

- Translation -

Minutes of the Annual General Meeting of Shareholders for Year 2014
of
BJC Heavy Industries Public Company Limited

The 2014 Annual General Meeting of Shareholders ("the Meeting") was held on April 25, 2014 at 10.00 hrs. at Grand Ballroom, 4th floor, The Grand Millennium Sukhumvit Hotel, 30 Sukhumvit 21 (Asoke) Road, Bangkok 10110. Ms. Pakavalee Jearsawatvattana, the Chairman of the Board of BJC Heavy Industries Public Company Limited ("the Company") was the Chairman of the Meeting ("the Chairman") and Ms. Noppasorn Thampitak, Company Secretary was the Secretary of the Meeting ("the Secretary").

The Meeting commenced at 10.00 a.m.

The Chairman welcomed the Shareholders and announced that there were 208 shareholders (32 shareholders present in person, and 176 shareholders present by proxy), representing 276,581,327 shares, or 86.43% of total issued shares of the Company which is 320,000,000 shares; thus, a quorum was constituted pursuant to the law and the Company's Articles of Association. Then the Chairman declared the meeting open and asked the Company Secretary to introduce the Directors, Management, Staff, Legal Advisor, Auditor, who attended the Meeting, and to explain the voting procedures in this Meeting.

The Secretary introduced the Directors, Management, Staff, Legal Advisor, Auditor, who attended the Meeting respectively as follows;

Attending Directors:

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| 1. Ms. Pakavalee Jearsawatvattana | Chairman of the Board, and Independent Director |
| 2. Mr. Kyu Young Lee | Director, and President |
| 3. Mr. Young Jun Lee | Director, and Managing Director |
| 4. Mr. Seung Woo Lee | Director, and Deputy Managing Director |
| 5. Mr. Seong Jin Lee | Director, and Assistant Managing Director-Project |
| 6. Mrs. Chanchira Smakthai | Director, and Assistant Managing Director-Support 1 |
| 7. Mr. Boonchuay Korkitrojana | Independent Director, and Chairman of the Audit Committee |
| 8. Assoc.Prof.Dr. Ekachidd Chungcharoen | Independent Director, and Audit Committee |
| 9. Mr. Noppadol Dheerabutrpongkul | Independent Director, and Audit Committee |

Management and Staff of the Company:

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| 1. Mr. Patchara Kaewnukul | Assistant Managing Director-Finance and Accounting |
| 2. Ms. Noppasorn Thampitak | Company Secretary, and Assistant Managing Director-Support 2 |
| 3. Ms. Soison Kaewkhemthong | Accounting Manager |

Legal Advisor

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| 1. Mr. Chatri Trakulmanenate | Legal Advisor, The Capital Law Office Limited |
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Representative of Auditor

1. Ms. Daranee Somkamnerd Manager, A.M.T. & Associates

Representative from Law Office to Present as Witnesses for Vote Counting

1. Ms. Voraluck Worachuttharn Representative from The Capital Law Office Limited
2. Ms. Thitapa Ruethaisavad Representative from The Capital Law Office Limited

In addition, the Secretary invited any shareholders to be a witness for vote counting, and there were no shareholders proposed themselves as a witness. Then, the Secretary informed procedure for voting to the Meeting as follows;

1. One share shall have one vote and each shareholder shall have right to vote in each agenda only "approve", "disapprove", or "abstain". Shareholders cannot divide shares to vote excepting for foreign shareholders who have custodians in Thailand and use Proxy Form C only.
2. In each agenda, if there is no shareholder who "disapproves" or "abstains", all votes will be treated as affirmative votes in favor of the relevant matter. The shareholders wishing to vote for "disapproval" or "abstention" must present their votes in ballots and raise their hands. The Company's staff will collect the ballots for recording the votes. The votes for "approval" will then be calculated by deduction of the votes for "disapproval" and "abstention" from the total number of votes of shareholders, present in person or by proxy, and cast their votes.

Excepting for Agenda 4; To consider and approve for the re-appointment of directors whose terms will expire by rotation. To follow good corporate governance, the votes for re-appointment of directors will be done on individual basis and the Company will collect all ballots from all shareholders present in person or by proxy, and cast their votes, regardless of whether they are voting for "approval", "disapproval", or "abstention" for each nominated director. However, to avoid wasting time, the Company will collect "disapprove" and "abstain" ballots for voting each nominated director for calculation first, and will collect the "approve" ballots for voting all three nominated directors at the same time at the end of this agenda.

3. A majority of votes of shareholders, present in person or by proxy, and cast their votes shall be sufficient to pass all resolutions excepting for Agenda 5 (To consider and approve directors' remuneration for year 2014) which requires a vote of not less than two-thirds of the total number of votes of shareholders, present in person or by proxy.
4. Where shareholders have appointed a proxy to cast votes in accordance with their instructions, the Company has already entered their votes "approve", "disapprove" or "abstain" into the Computer for vote counting.
5. The total numbers of votes present at the Meeting on each agenda may differ as some shareholders may attend after the meeting has already started.

The Chairman invited Mr. Kyu Young Lee, President, to give some speech on overall operating result for year 2013 and the business plan for year 2014.

Mr. Kyu Young Lee gave speech to the Meeting, which can be summarized as follows;

The year 2013 was the most successful year for BJCHI since established in 1994. We achieved profit growth by 52% and net profit margin of 30.70%. Most importantly, BJCHI has been successfully listed on the Stock Exchange of Thailand since last year.

This year, 2014, will be another crucial year for BJCHI, because we started large size projects from Brazil. These projects are very important because it will help enhance the growth of revenue. In addition, there will be a number of new Australian projects and other oversea projects will be started.

On behalf of BJCHI's management, I would like to take this opportunity to thank the shareholders, directors, employees, suppliers and customers for their trust and continued support.

Mr. Thammanoon Julamaneechote (a shareholder) had suggestions as follows;

- In order to enhance the good corporate governance, before commencement of the Meeting, the Chairman should ask whether the shareholders have any opinion on the agendas.
- He had opinions to the agendas as follows;
 - Agenda 1: To acknowledge the operating results for year 2013. This agenda is only an acknowledgement; therefore, it shall not be considered.
 - Agenda 4: To consider and approve for the re-appointment of directors whose terms will expire by rotation. The word "new" in Thai should not be used (พิจารณาอนุมัติแต่งตั้งกรรมการใหม่แทนกรรมการที่พ้นจากตำแหน่งตามวาระ) as there was the re-appointment of the old directors, not the proposal of new directors.
- The Chairman should inform the Meeting for the business plan during the first few agendas as most of shareholders still are in the meeting.
- The Company should schedule the shareholders' meeting date faster, around the beginning of April.
- Attachments of the invitation letter were quite good; however, the Company should indicate the date/month/year in the report of the Chairman of the Board. Besides that he would like to give the compliment on a good performance of the Company.

The Chairman informed to the Meeting that;

- Any shareholders who would like to propose the agenda, the Company will give the chance to propose in the last agenda which shall be considered respectively.
- The question on the operating results will be considered in the relevant agendas.
- Any shareholder who has question apart from the agendas, the Management would open for discussion after the Meeting completing the consideration of all agendas.
- For the suggestion on the meeting arrangement, the Management will be considered later on.

The Chairman requested the meeting to consider on the agendas which are consisting of 7 agendas respectively as follows;

Agenda 1 To acknowledge the operating results for year 2013 and to certify the annual report for year 2013

The Chairman proposed the meeting to acknowledge the operating results for year 2013 and certify the annual report for year 2013 which has been enclosed herewith this invitation letter, as per details in Enclosure No.1 and asked Mrs. Chanchira Smakthai, Director and Assistant Managing Director-Support 1, to present the relevant details for this agenda to the Meeting.

Mrs. Chanchira Smakthai presented the operating results for the year 2013 that, year 2013 was quite the success year, the total revenue has increased to Baht 3,929 million from total revenue of Baht 3,653 million in 2012. For the revenue structure in 2013, there was the recognized revenue from Modularization work of Baht 3,319 million, which was increased from Baht 2,564 million in 2012, due to the increase in revenue recognition from APLNG Project, that the client has awarded the additional projects continually last year.

The net profit had increased from Baht 793 million in 2012 to Baht 1,206 million in 2013, representing a net profit growth of 52%, due to the increase of gross profit by 51%; thanks to the decrease of overall contract cost in 2013. The reasons for the decrease of overall contract cost were that the Company had been awarded additional work (where its cost is lower than the original contract cost), the increase in revenue recognition from Modularization work, and also the efficient project management.

For the profitability ratio, in 2013 the Company has the net profit margin of 30.7%, which is increased from 21.7% in 2012, due to the increase in the gross profit margin as mentioned earlier.

For the financial position, the Company has a strong balance sheet. In 2013, the shareholders' equity has increased significantly to Baht 4,392 million, increasing from Baht 1,299 million as of year ended 2012, due to the large offering size of the initial public offering shares of 80 million shares during November 2013, and also the increase of net profit of year 2013 which would increase the retained earnings from Baht 1,075 million as of year ended 2012 to Baht 1,832 million as of year ended 2013.

The Chairman proposed the Meeting to acknowledge the operating results for year 2013 and certify the annual report for year 2013. However, Mr. Thammanoon Julamaneechote (a shareholder) explained to the Meeting that the annual report is the matter to be informed to the Meeting for acknowledgement only. It is not necessary for the Meeting to pass a resolution to certify it. He then proposed the Meeting not to cast the votes for this agenda, and deemed that the annual report was duly acknowledged by the Meeting. As there were no shareholders objecting such proposal, the Chairman then informed the Meeting that there would be no vote casting on this agenda and would be deemed that the Meeting duly acknowledged the Company's 2013 annual report.

Resolution: The Meeting resolved that the operating results and the annual report of year 2013 be acknowledged.
(No voting is required for this agenda)

Agenda 2 To consider and approve the financial statements for year ended December 31, 2013

The Chairman asked Mrs. Chanchira Smakthai to present the relevant details for this agenda to the Meeting.

Mrs. Chanchira Smakthai presented to the Meeting that under Section 112 of the Public Limited Companies Act B.E. 2535, the Board of Directors shall arrange for the preparation of the balance sheet and the statement of profit and loss as of the end of the fiscal year of in order to propose to the shareholders for consideration and approval at the annual general meeting.

The Company's financial statements for year ended December 31, 2013 were audited by the Company's auditor. Base on the auditor's opinion, the financial statements of the Company present fairly, in all material respects, the financial position of the Company as of December 31, 2013, and the result of its operation and its cash flows for the year then ended, in accordance with financial reporting standards, as per details in Enclosure No.1 (Under the "Financial Statements" section).

The Company's financial position and operating result are summarized accordingly;

Financial Position and Operating Results	Year 2013 (Million Baht)	Year 2012 (Million Baht)	Change (%)
Total Assets	4,836	1,883	257 %
Total Liabilities	445	584	-24 %
Paid-up capital	320	224	43 %
Shareholders' Equity	4,392	1,299	238 %

Financial Position and Operating Results	Year 2013 (Million Baht)	Year 2012 (Million Baht)	Change (%)
Total Revenues	3,929	3,653	8 %
Contract Revenues	3,910	3,614	8 %
Net Profit	1,206	793	52 %
Earnings per Share (Baht/share)*	4.93	3.53	39 %

* The calculation of earnings per share is based on the number of weighted average paid-up shares of the year.

The Chairman asked whether there were any questions from the shareholders.

Mr. Thammanoon Julamaneechote (a shareholder) had some suggestions and questions as follows;

- In the auditor's report, the date of report should be specified. When the Audit Committee had a meeting? When the board of directors had a meeting? As per review, there was found that the auditor has reported on February 24, 2014. There was no record on the Audit Committee's meeting date. However, the board of directors' meeting was held on February 25, 2014. Therefore, he suggested that next year in order to enhance the good corporate governance the Company should arrange the meetings to be in line with Section 82 of the Public Limited Companies Act B.E. 2535, additional revision no. 3/2551, and send the relevant meeting information to the directors at least 7 days prior to the meeting date.
- The information provided should be in 3-year comparison, such as year 2011, 2012 and 2013.
- According to the report that the earnings per share is Baht 4.93 per share, but if divided the net profit by the total amount of shares, there shall be Baht 3.77 per share. Please clarify.

The Chairman informed to the Meeting that;

- The Management will consider the shareholder's suggestion regarding the dates in scheduling next meeting.
- For the report in next year, there will be 3-year comparison figures as per shareholder's suggestion.
- For the earnings per share, the Company calculated from the number of weighted average paid-up shares during the year, not from the current paid-up shares.

Mr. Somchai Ekaudomsin (a proxy holder) asked that the assets in 2011 were Baht 985 million, increasing to Baht 1,883 million in 2012, and increasing to Baht 4,836 million in 2013. What was the reason for the significant increase in the assets?

Mrs. Chanchira Smakthai informed that certain reason for the increase of assets in year 2013 was that the proceeds from the initial public offering of the Company's common shares.

As there was no further question or suggestion, the Chairman proposed the Meeting to consider and approve the financial statements for year ended December 31, 2013 which were audited by the Company's auditor, reviewed by the Audit Committee and considered by the board of directors. Pursuant to the Company's Articles of Association, this agenda shall be approved by the Meeting with a majority of votes of shareholders, present in person or by proxy, and cast their votes.

Resolution The Meeting resolved that the financial statements for year ended December 31, 2013 be approved with the following votes cast;

	Approved	Disapproved	Abstained
No. of votes	279,161,830	0	0
%	100.00	0.00	-

Remark: The abstained votes were excluded from the calculation base, and there were additional shareholders, present in person or by proxy, for 2,580,503 voting rights.

Agenda 3 To consider and approve the appropriation of profits as legal reserve and approve the dividend payment for operating result year 2013

The Chairman requested Mrs. Chanchira Smakthai to present the relevant details for this agenda to the Meeting.

Mrs. Chanchira Smakthai presented to the Meeting that in order to comply with the Section 116 of the Public Limited Companies Act B.E. 2535 which is specified that the Company must allocate annual net profit for legal reserve not less than 5% of annual net profit deducted from accumulated deficit (if any) until having legal reserve for not less than 10% of registered capital. Except the Company's Articles of Association or other applicable law stated otherwise; thus, there should be allocation of Baht 8.00 million of net profit for legal reserve which will be increased the legal reserve from Baht 21.00 million to Baht 32.00 million (which is equal to 10% of registered capital).

Moreover, the Board of Directors has considered to pay dividend from the operating results of 2013 under the policy that "the Company's will pay dividend not less than 50% of net profit of separate financial statements after deducted the corporate tax, and other necessary and appropriate reserve as defined by law and the Company's Articles of Association. However, the dividend payment may subject to be changed, depending on the necessary and appropriate condition as per the Board of Directors' opinion".

In 2013, the Company had net profit of Baht 1,206.30 million and earnings per share of Baht 4.93. By thoroughly considering of the business conditions circumstances, outlook, investment opportunities, and other relevant factors, the Company has sufficient cash flows to pay a dividend of Baht 2.40 per share, total amount of Baht 768.00 million or equal to approximately 63.67% of net profit for year 2013. The dividend will be paid from the operating results for 2013, and from the retained earnings of the profit from BOI. Therefore, this dividend payment will be exempted from withholding tax and cannot be claimed for the tax credit.

The Chairman informed to the Meeting that, the Board of Directors agreed to propose to the shareholders' meeting to consider and approve the allocation of profit to be legal reserve, and the dividend payment from the operating results of 2013, with following details;

- 1) To consider and approve the profit allocation of additional Baht 8.00 million for legal reserve. The total amount of the Company's legal reserve will be Baht 32.00 million, which is calculated equal to 10% of registered capital.
- 2) To consider an approve the dividend payment of Baht 2.40 per share, with total amount of Baht 768.00 million, which will be paid from the operating results for 2013 and from the retained earnings of the profit from BOI. Therefore, this dividend payment will be exempted from withholding tax.

The Record Date for the list of shareholders who are entitled for the dividend payment will be Thursday, May 8, 2014, and consequently Friday, May 9, 2014 will be the closing date of share register book for gathering shareholders' name under Section 225 of the Securities and Exchange Act B.E. 2535 (including the amendment). The dividend payment date will be scheduled on Friday, May 23, 2014.

The Chairman opened the floor to any questions or suggestions.

Mr. Thammanoon Julamaneechote (a shareholder) had a question on the dividend payment date, as the record date will be on May 8, 2014, since everything is ready, in order to have an efficient management and also efficient of management team, why the dividend payment date will be scheduled on May 23, 2014. TSD's operation process shall be not exceeding 7 days; therefore, he would propose the dividend payment date to be no later than May 15, 2014. In addition, there was one more question that in order to not making any mistake, the Chairman shall confirm that the earnings per share of Baht 4.93 is accurate. As per calculation, when divided the dividend payment per share of Baht 2.40, by earnings per share of Baht 4.93, the result was not equal to the dividend payout ratio of 63.67%.

The Chairman informed that for the dividend payment process, as per the regulations of the Stock Exchange of Thailand, after the shareholders' meeting has approved for the dividend payment, there shall be another book closing date prior to the dividend payment date in order to provide a certain period to any shareholders to buy/sell shares at least 5 working days, and there shall be the procedure of TSD before the dividend payment to shareholders. However, the Management will consider this suggestion to improve the process whether there are any procedures that can be shorten the time. For the question on the calculation of the earnings per share, the Company calculated from the number of weighted average paid-up shares during the year as per earlier clarification, while the calculation of dividend payment was based on the net profit and the total number of current shares. Therefore, the different in figures is from the different purpose of presentation.

As there was no further question, the Chairman asked the Meeting to cast a vote. This agenda shall be approved by the Meeting with a majority of votes of shareholders, present in person or by proxy, and cast their votes.

Resolution The Meeting resolved that the profit allocation of additional Baht 8.00 million for legal reserve, totally is Baht 32.00 million which is equal to 10% of registered capital be approved, and the dividend payment of Baht 2.40 per share, with total amount of Baht 768.00 million be approved. Such dividend will be paid from the operating results for 2013, and from the retained earnings of the profit from BOI. Therefore, this dividend payment will be exempted from withholding tax.

The Record Date for the list of shareholders who are entitled for the dividend payment will be Thursday, May 8, 2014, and consequently Friday, May 9, 2014 will be the closing date of share register book for gathering shareholders' name under Section 225 of the Securities and Exchange Act B.E. 2535 (including the amendment). The dividend payment date will be scheduled on Friday, May 23, 2014 with following votes cast;

	Approved	Disapproved	Abstained
No. of votes	279,194,530	0	0
%	100.00	0.00	-

Remark: The abstained votes were excluded from the calculation base, and there were additional shareholders, present in person or by proxy, for 32,700 voting rights.

Agenda 4 To consider and approve the re-appointment of directors who vacate by rotation

The Chairman notified the Meeting that in order to comply with the good corporate governance principle, the nominated directors, who vacate by rotation and were proposed to be re-appointed in this agenda, namely Mr. Kyu Young Lee, Mr. Seong Jin Lee, Mr. Boonchay Korkitrotjana, were asked to leave the meeting room during considering of this agenda. The Chairman requested the Secretary to present the relevant details for this agenda to the Meeting.

The Secretary informed the Meeting that under the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, no. 17, at every annual general meeting, one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) must vacate. A retiring director is eligible to stand for re-appointment. The directors, who will vacate in the first year and the second year after the registration of the Company, shall be drawn lot; however, for other years afterwards the directors who hold longest period on the position shall vacate.

At present, the Company has 9 directors, and on this Meeting there are 3 directors who vacate by rotation are as follow;

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| 1) Mr. Kyu Young Lee | Director |
| 2) Mr. Seong Jin Lee | Director |
| 3) Mr. Boonchuay Korkitrojana | Independent Director |

The Company has not appointed any nominating committee; however, the Board of Directors excluding the directors who are interested person, has considered to nominate the candidates from the qualifications, experiences and skills from various profession including previous performance during holding a position of directors. The Board of Directors agreed that all 3 directors have appropriate qualification and deemed appropriate to be appointed as directors for another term. The profile and information of all 3 directors as per Enclosure No. 2.

The Chairman proposed the Meeting to consider the re-appointment of all 3 directors for another term. The third candidate will be an independent director as per qualification defined in the regulations of the Stock Exchange of Thailand (SET).

The Chairman proposed the Meeting to vote for re-appointment of directors on individual basis, to follow good corporate governance principle. The Company would collect all ballots from all shareholders, regardless of whether they are voting for "approval", "disapproval", or "abstention" for each nominated director. The Company would collect "disapprove" and "abstain" ballots for voting each nominated director for calculation first, and then would collect the "approve" ballots for voting all three nominated directors at the same.

4.1 **Mr. Kyu Young Lee** (Director)

The Chairman proposed the Meeting to consider the re-appointment of Mr. Kyu Young Lee to be a director for another term.

Mr. Thamanoon Julamaneechote (a shareholder) suggested that in this agenda the Meeting should consider to re-appoint directors whose terms would expire by rotation; therefore, the word "new" in Thai should not be used. In addition, the Company should inform the shareholders that each nominated directors had made any contribution to the Company as an information for shareholders to consider.

The Chairman informed the Meeting that Mr. Kyu Young Lee is a founder of the Company, and in charge of supervision for Company's business activities since establishment.

As there was no further question or suggestion, the Chairman asked the Meeting to consider and approve the re-appointment of Mr. Kyu Young Lee to be a director for another term. This agenda shall be approved by the Meeting with a majority of votes of shareholders, present in person or by proxy, and cast their votes.

Resolution The Meeting resolved that the re-appointment of Mr. Kyu Young Lee to be a director for another term be approved with following votes cast.

	Approved	Disapproved	Abstained
No. of votes	279,193,530	0	1,000
%	100.00	0.00	-

Remark: The abstained votes were excluded from the calculation base.

4.2 **Mr. Seong Jin Lee** (Director)

The Chairman proposed the Meeting to consider the re-appointment of Mr. Seong Jin Lee to be a director for another term, and asked Mrs. Chanchira Samakthai to provide some background of Mr. Seong Jin Lee to the Meeting.

Mrs. Chanchira Samakthai informed the Meeting that Mr. Seong Jin Lee is knowledgeable in for project management, production process, and has experienced in various types of products and services of the Company.

As there was no further question or suggestion, the Chairman proposed the Meeting to consider and approve the re-appointment of Mr. Seong Jin Lee to be a director for another term. This agenda shall be approved by the Meeting with a majority of votes of shareholders, present in person or by proxy, and cast their votes.

Resolution The Meeting resolved that the re-appointment of Mr. Seong Jin Lee to be a director for another term be approved with following votes cast.

	Approved	Disapproved	Abstained
No. of votes	279,193,530	0	1,000
%	100.00	0.00	-

Remark: The abstained votes were excluded from the calculation base.

4.3 **Mr. Boonchaay Korkitrotjana** (Independent Director)

The Chairman proposed the Meeting to consider the re-appointment of Mr. Boonchaay Korkitrotjana to be a director for another term, and asked Mrs. Chanchira Samakthai to provide some background of Mr. Boonchaay Korkitrotjana to the Meeting.

Mrs. Chanchira Samakthai informed that Meeting that Mr. Boonchaay Korkitrotjana is an Independent Director and Chairman of the Audit Committee. He is knowledgeable for quality control standards such as ISO standard, and other quality system, internal auditing system, internal control system. He had made recommendation on various quality control aspects to the Company.

As there was no further question or suggestion, the Chairman proposed the Meeting to consider and approve the re-appointment of Mr. Boonchaay Korkitrotjana to be a director for another term. This agenda shall be approved by the Meeting with a majority of votes of shareholders, present in person or by proxy, and cast their votes.

Resolution The Meeting resolved that the re-appointment of Mr. Boonchaay Korkitrotjana to be a director for another term be approved with following votes cast.

	Approved	Disapproved	Abstained
No. of votes	279,193,530	0	1,000
%	100.00	0.00	-

Remark: The abstained votes were excluded from the calculation base.

Agenda 5 To consider and approve directors' remuneration for year 2014

The Chairman requested the Secretary to present the relevant details for this agenda to the Meeting.

The Secretary informed that under Section 90 of the Public Limited Companies Act B.E. 2535, the payment of directors' remuneration shall be in accordance with the resolution of the shareholder meeting supported by a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting. The Board of Directors has carefully considered the directors' remuneration by comparing with listed companies which are in the same segment, same size of revenue and same size of market capitalization at same period, including consideration of company performance and the directors duties and responsibilities.

The directors' remuneration of 2014 detailed as follows;

- 1) To consider and approve the annual compensation for year 2014 which is as same as compensation rate for year 2013.

	Chairman of the Board	Director	Chairman of the Audit Committee	Audit Committee
Attendance Fee (Baht/person/time)	40,000	15,000	15,000	15,000
Monthly Fee (Baht/person/month)	40,000	15,000	15,000	15,000
Transportation (Baht/person/time)	7,500	7,500	7,500	7,500
Accommodation (if necessary)	As per actual cost	As per actual cost	As per actual cost	As per actual cost

Remarks: 1) The Attendance Fee will be paid to only attending directors.

2) The Executive Directors have considered not receiving the compensations listed out in the above table.

- 2) To consider and approve the annual bonus for 2013 operating results for directors, based on operating performance and will be paid on pro-rata basis. In addition, the Board of Directors will be authorized to be responsible for to the bonus allocation to each director as appropriate.

Therefore, the total of directors' remuneration shall not exceed Baht 13.50 million.

The Chairman opened the floor to questions and suggestions.

Mr. Thammanoon Julamaneechote (a shareholder) suggested that all directors have the same duty and responsibility except the Chairman will have additional works such as calling for the Board of Directors' meeting, signing the invitation. In general, the Chairman's remuneration would be 25% greater than other board members, and the Vice Chairman's remuneration would be 12.5 % greater than other board members. Therefore, he suggested that the Company should consider to apply this standard. In addition, the Company should present the details of bonus payment which will be made to each board member.

The Chairman informed that the suggestions will be taken into consideration. The Chairman informed additional information to the Meeting that the Company has considered to propose the directors' remuneration by considering of the size of business, and the Company's operating performance. As if considered the directors' remuneration by comparing with the net profit, the directors'

remuneration will be equivalent to 1.12%, and if comparing with the dividend to be paid to the shareholders, the directors' remuneration will be equivalent to 1.67%.

Mr. Thammanoon Julamaneechote (a shareholder) provided additional information that in general, the directors' remuneration will be calculated from the net profit, which will be in a range of 0.30%-1.00%, subject to the size of business. For amount of remuneration proposed to the Meeting, he would have no objection, but would like the Company to set clear criteria in determining the directors' remuneration. Therefore, he notified this information for further consideration.

The Chairman explained that the Company has considered the appropriateness of the remuneration with the size of business, comparing to the payment of other companies in the same business sector, and the Company's business performance.

Ms. Ruengreng Ngow-ngamrat (a shareholder) asked whether the figure 1.12% is a percentage of profit, and whether such amount was already paid. How to determine the remuneration if the Company would have net loss?

The Chairman explained that the shown percentage number is calculated by comparing with the net profit of 2013 in order to see the picture only. However, the directors' remuneration proposed to the Meeting to consider and approve are divided in two portions. First portion is the attendance fee and monthly fee for year 2014. Second portion is bonus for 2013, which is considered from the 2013 performance, which the shareholders has already known the actual results. If the Company makes higher profit for the year, the bonus will be higher in relation to the operating results. However, if the Company makes loss in any year, the Company will have to consider it appropriately.

Ms. Suwannee chiensirichaiyuth (a shareholder) asked that for the accommodation which was proposed to be paid based on actual cost. How the payment criteria does the Company have? How much budget for accommodation? How much the actual cost in year 2013?

The Chairman explained that in 2013 the Company had no any accommodation expenses. Normally for the meeting of the Board of Directors will be held at head office in Rayong Province, and the Board finished the meeting within the day without overnight stay. However, the Company has set this budget just in case of necessity. For budget amount, the Company has not set in a fixed figures; however, in practice the Company has a list of contacted hotels for regular business usage.

As there was no further question, the Chairman proposed the Meeting to consider and approve directors' remuneration as proposed. This agenda shall be approved by the Meeting with not less than two-third of the total number of votes of shareholders, present in person or by proxy.

Resolution The Meeting resolved that the directors' remuneration for year 2014 be approved with following votes cast.

	Approved	Disapproved	Abstained
No. of votes	279,168,837	30,000	700
%	99.99	0.01	0.00

Remark: In this agenda, there were additional shareholders, present in person or by proxy, for 5,007 voting rights.

Agenda 6 To consider and approve the appointment of the auditors and determine the auditing fee for year 2014

The Chairman requested Mr. Boonchay Korkitrotjana, Chairman of the Audit Committee, to present the relevant details for this agenda to the Meeting.

Mr. Boonchay Korkitrotjana explained the details to the Meeting that under Section 120 of the Public Limited Company Act B.E. 2535, the annual general meeting shall appoint the Company's auditor and determine the auditing fee every year. In appointing the auditor, the former auditor may be re-appointed.

The Audit Committee has considered the performance of A.M.T. & Associates in previous year, and agreed that A.M.T. & Associates and the auditors have capabilities, skill and expertise on conducting an audit in construction business including suggestion with consultancy on the accounting, taxation and internal control in good satisfaction level. Therefore, the Audit Committee agreed to propose to the Board of Directors to consider to propose to the Meeting to consider and appoint the certified public accountants from A.M.T. & Associates, namely;

- Mrs. Kesree Narongdej, Certified Public Accountant No.0076, or
- Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No.4563, or
- Mr. Sumit Khopaiboon, Certified Public Accountant No.4885, or
- Mr. Chaiyut Angsuwithaya, Certified Public Accountant No.3885

to be an auditor of the Company for year 2014. The auditors as proposed list and the A.M.T. & Associates do not have any relationship or any interest with the Company/directors and management/major shareholders or any related person of the aforementioned persons. In addition, the Meeting was proposed to consider and approve the auditing fee of 2014 in total amount of 1,060,000 Baht which increasing from previous year for approximately 10%. The Audit Committee agreed that the proposed auditing fee for 2014 is appropriated with the scope of works, their expertise, type of business and the size of transactions of the Company. In addition, the Company has compared the proposed auditing fee with other auditor's proposal.

Comparison of the Company auditor's remuneration

Service Fee	2014	2013	Increase (Baht)
Audit Fee:			
- Audit of annual financial statements (Baht)	520,000	500,000	20,000
- Review of quarterly financial statements (Baht) for 3 quarters	510,000	450,000	60,000
- Stock count observation (Baht/time)	30,000	20,000	10,000
Total Audit Fee (Baht)	1,060,000	970,000	90,000
Non-Audit Fee:			
- Audit of BOI Report (Baht/certificate)	20,000	20,000	-

Note: The above fees are exclusive of out-of-pocket expenses which will be charged to the Company at actual cost.

The Chairman proposed the Meeting to consider and approve the appointment

- Mrs. Kesree Narongdej, Certified Public Accountant No.0076, or
- Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No.4563, or
- Mr. Sumit Khopaiboon, Certified Public Accountant No.4885, or
- Mr. Chaiyut Angsuwithaya, Certified Public Accountant No.3885

from A.M.T & Associates to be the Company's auditor, and approve the auditing fee as considered by the Audit Committee and proposed by the Board of Directors.

The Chairman opened the floor to questions and suggestions.

Mr. Thamanoon Julamaneechote (a shareholder) asked when the Audit Committee's meeting was held. For comparison of audit fee, how many audit firms has been considered? What were their prices, if the Company cannot disclose the name, the dummy names of A, B, C should be fine. What is the Audit Committee's opinions on the fairness of the increase of the audit fee from previous year? And when the Audit Committee's meeting was held for reviewing the financial statements?

Mr. Boonchay Korkitrotjana explained that the Company has made comparison of the auditing fee proposed by A.M.T. & Associates and other audit firm. A.M.T. & Associates has proposed the total fee, including Audit Fee and Non-Audit Fee, of Baht 1,120,000. The other audit firm has proposed the service fee for Audit Fee and Non-Audit Fee in total amount of Baht 1,400,000. In addition, the Audit Committee has considered that the 10% increase in the audit fee proposed by A.M.T. & Associates is appropriate in terms of scope of works, which will be increased as per the Company's business transactions, and positive business results, and also the quality of the auditing works is satisfied.

For the date of the Audit Committee's meeting to review the financial statements of 2013 was held on the same day of the Board of Directors's meeting, which was on February 24, 2014. The February 25, 2014 was the date that the Company disclosed information to public through the SET's system.

Ms. Ruengreng Ngow-ngamrat (a shareholder) asked that from the proposal of four auditor names, once getting an approval, the Company will select only one of them, is that correct? What is the reason for not appointing the audit firm, instead? And how many years the Company has appointed A.M.T. & Associates to be auditor?

The Chairman informed that there would be four auditor names proposed for consideration and approval, and in practice there will be only one auditor reviews and audits the financial statements. For the appointment, there shall be both audit firm and auditor as individual, be appointed as the Company's auditor. The A.M.T. & Associates has been the Company's auditor since 2008.

Mr. Thammanoon Julamaneechote (a shareholder) had additional comments that the appointment of the auditor as individual shall not be done for more than five consecutive years. If the Company still wants to use the same audit firm, there shall be different audit team.

The Chairman thanked the shareholders for their suggestions and will take it into consideration. As there was no further question or suggestion, the Chairman asked the Meeting to consider and approve the appointment of the auditors and determine the auditing fee for year 2014. This agenda shall be approved with a majority of votes of shareholders, present in person or by proxy, and cast their votes.

Resolution The Meeting resolved that the appointment of the auditors from A.M.T. & Associates, whose name appears below, to be the Company's auditor for year 2014, be approved.

- 1) Mrs. Kesree Narongdej, Certified Public Accountant No.0076, or
- 2) Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No.4563, or
- 3) Mr. Sumit Khopaiboon, Certified Public Accountant No.4885, or
- 4) Mr. Chaiyut Angsuwithaya, Certified Public Accountant No.3885

and the Audit Fee for year 2014 in total of Baht 1.06 million be also approved, with following votes cast;

	Approved	Disapproved	Abstained
No. of votes	279,203,052	0	0
%	100.00	0.00	-

Remark: The abstained votes were excluded from the calculation base, and there were additional shareholders, present in person or by proxy, for 3,515 voting rights.

Agenda 7 To consider other matters (if any)

The Chairman notified the Meeting that the Meeting has considered all agendas as stipulated in the invitation letter completed. In the case of any proposal to the Meeting to consider other matters, there shall have shareholders agreed to propose to the Meeting for not less than one-third (1/3) of the total paid-up shares.

No shareholders proposed other matters for consideration.

The Chairman asked the Meeting for any further comments or questions. There were questions from shareholders as follows;

Mr. Teerayuth Pheuttanyakij (a proxy holder from Thai Investor Association) asked that currently there is a trend of Anti-Corruption, and the IOD has sponsored for the project of Collective Action Coalition against Corruption (CAC). So his question was that the Company has intention to join the CAC or not? And how the Company plans to adopt the policy for internal use?

Mr. Boonchay Korkitrotjana answered the questions that in doing and managing the businesses, the Company aims to do businesses with transparency and comply with the laws and regulations. In addition, Board of Directors and Management have focused on Anti-Corruption by setting the Anti-Corruption Policy and announced to all employees for acknowledgment. Moreover, the Company has set a guideline to prohibit directors and/or employees to get involving in or supporting any corruption activities. There are standard operation procedures for internal operations, including the review and comment by the Audit Committee, the Risk Management Committee and the Company's internal auditor, as a co-audit in reviewing any potential issues. The Company has set mechanism to communicate with the interest persons. In addition, outside parties can communicate, report, or notify any issues, which may have corruption in business practice, to the Company. With regard to expressing to join the CAC with IOD, the Company is interested in and in the process of studying the Company's regulations and procedures, and also IOD's regulations in being a member of CAC, which may have further progress later on.

Mr. Thammanoon Julamaneechote (a shareholder) suggested that due to the Company is located in upcountry, there should have a mobile phone number for convenience in communication, and also there may have many shareholders interested in the company visit. If the Company can arrange for the company visit, there will be great as being another channel of Public Relations (PR) to make shareholders, media get to know a step forward of the Company. Last but not least, he would like to thank the directors, Company's employees as doing the great job for moving the Company forwards, gaining a trust, and can pay a large amount of dividend to the shareholders.

The Chairman thanked for suggestions on the mobile phone number, the Company will consider the suggestion. For the company visit, it is welcomed. If any shareholders are interested please leave your name to Company Secretary. The Company will collect the names to see how many shareholders are interested.

As there was no further questions, the Chairman expressed her thanks to the shareholders, and declared the Meeting ended.

Meeting ended at 12.14 p.m.

..... - *Pakavalee Jearsawatvattana* - Chairman
(Ms. Pakavalee Jearsawatvattana)

..... - *Noppasorn Thampitak* - Meeting Taker
(Ms. Noppasorn Thampitak)