

- Translation -

Minutes of the Annual General Meeting of Shareholders for Year 2016
BJC Heavy Industries Public Company Limited

The 2016 Annual General Meeting of Shareholders ("the Meeting") was held on April 25, 2016 at 14.00 hrs. at Banyan I Room, 10th Floor, Banyan Tree Bangkok Hotel, No. 21/100 South Sathon Road, Sathon, Bangkok, 10120. 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 Chairman welcomed the Shareholders and announced that there were 128 shareholders present in person and 244 shareholders by proxy, in total was 372 shareholders which representing 1,292,242,349 shares, or 80.77% of total issued shares of the Company which is 1,599,999,999 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, Legal Advisor and Auditor, who attended the Meeting, and to explain the voting procedures in this Meeting.

The Secretary introduced the Directors, Management, Staff, Legal Advisor and 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 Chief Executive Officer |
| 4. Mr. Seung Woo Lee | Director and Chief Operating Officer |
| 5. Mrs. Chanchira Smakthai | Director and Financial Director |
| 6. Mr. Boonchuay Korkitrojana | Independent Director and Chairman of the Audit Committee |
| 7. Assoc.Prof.Dr. Ekachidd Chungcharoen | Independent Director and Audit Committee |
| 8. Mr. Noppadol Dheerabutrvongkul | Independent Director and Audit Committee |

Absentee Directors:

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| 1. Mr. Yul Yoon | Director and Chief Financial Officer |
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Management and Staff of the Company:

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| 1. Ms. Noppasorn Thampitak | Company Secretary |
| 2. Mr. Vittaya Changeutai | Investor Relation Manager |
| 3. Ms. Soison Kaewkhemthong | Accounting Manager |
| 4. Mr. Aoonsak Saengarsapaviriya | Legal Advisor |

Representative of Auditor

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| 1. Ms. Daranee Somkamnerd | Manager, A.M.T. & Associates |
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In addition, the Secretary invited any shareholders who wished to be a witness for vote counting, and Mr. Prasert Titsayatikom (Shareholder) volunteered to serve as a witness.

Then, the Secretary informed the procedures for voting to the Meeting as follows:

1. One share shall have one vote and each shareholder shall have the right to vote in each agenda only "approve", "disapprove", or "abstain". Shareholders cannot divide the shares to vote except 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.

Except 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 except for the following agendas:
 - Agenda 5 : To consider and approve directors' remuneration for year 2016, 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 Company's secretary informed to the meeting that, the Company has given an opportunity for proposing agenda item for AGM 2016 and for proposing directors nomination for AGM 2016 including the questions that the shareholders can be submitted in advance before the AGM 2016 Meeting, however there were no proposal of agenda item, directors nomination or any question in advance regarding AGM 2016 agenda.

Before the meeting commencement, the Chairman invited Mr. Young Jun Lee, Chief Executive Officer (CEO), to give some speech on overview operating result for year 2015 and the business plan for year 2016.

Mr. Young Jun Lee, informed to the meeting which can be summarized as follows:

2015 was another challenging year for BJC Heavy Industries PCL (BJCHI) with continued global economic slowdown, considerable drop in oil and commodity prices leading project investment reductions, the intensified competition from Chinese fabricators and foreign exchange volatilities. Despite all the challenges, the Company has continued its growth trends. In 2015, BJCHI achieved

exceptional business results with the revenue growth nearly 25% year on year to 5,754 million baht and net income growing more than 31% to 1,320 million baht.

Among the lower oil prices and commodity prices, the Company also secured the TUPFI FPSO compression modules project, which is the largest project in BJCHI historical record. This results mainly from the ability to provide product and services with exceptional quality, on-time delivery and competitive price along with our continued track record of outstanding customer satisfaction. As a result of that, this will enable company only to deepen in our core markets and industries but also diversify into other markets and industries. We strongly believe that despite the difficult obstacle, there remains ample opportunities for BJCHI to continue building the outstanding performance again in 2016.

On the behalf of BJC management, I would like to take this opportunity to express my sincere gratitude to our shareholders, directors, employees, suppliers and customers for your trust and confidence in our vision, mission and business goals to become a leading steel fabricator company along with operating the business under good corporate governance and generate the long-term sustainable growth to maximize shareholder value.

The Chairman requested the meeting to consider the agendas which consisted the following 8 items:

Agenda 1 **To consider and certify the Minutes of Annual General Meeting of Shareholders for year 2015 which was held on April 27, 2015**

The Chairman proposed to the meeting to consider and certify the Minutes of Annual General Meeting of Shareholders for year 2015 which was held on April 27, 2015, the Company has prepared the minutes of the Annual General Meeting of Shareholders for year 2015 and sent them to the Ministry of Commerce within the timeframe defined by law. Moreover, the Company publicized the minutes of Annual General Meeting of Shareholders for year 2015 on the Company's website and enclosed with the invitation letter, as per details in Enclosure No.1.

The Chairman asked whether there were any questions from the shareholders. As there was no further question or suggestion, the Chairman proposed to the Meeting to consider and certify the Minutes of Annual General Meeting of Shareholders for year 2015 which was held on April 27, 2015. This agenda needed to be approved by the Meeting with a majority of votes of shareholders, who were present in person or by proxy and casted their votes.

Resolution The Meeting resolved that the Minutes of Annual General Meeting of Shareholders for year 2015 which was held on April 27, 2015 be approved with the following vote cast;

	Approved	Disapproved	Abstained
No. of votes	1,294,381,661	0	1,500
%	100.00	0.00	-

Remark: The abstained votes were excluded from the calculation base. There were additional shareholders, present in person and by proxy, for 2,140,812 voting rights

Agenda 2 To acknowledge the operating results for year 2015 and the annual report for year 2015

The Chairman proposed to the meeting to acknowledge the operating results for year 2015 and certify the annual report for year 2015 which was enclosed with the invitation letter, as per details in Enclosure No.2 and asked Mrs. Chanchira Smakthai, Director and Financial Director, to present the relevant details for this agenda to the Meeting.

Mrs. Chanchira Smakthai presented the operating results for the year 2015 to the meeting as follows;

2015 was a challenging year with the global economic slowdown, drastic drop in oil and commodity prices, and significant reductions in project investments across the various industries. As a result, competition in the steel fabrication and heavy industries greatly intensified. However, the Company was able to compete, deliver and achieve exceptional operating results in 2015 with the revenue at 25%, while net profit increased more than 30%.

2015 Contracted Revenue excluding Other Income increased to 5,753.9 million baht from 1,138.3 million baht in 2014. This growth was mainly driven by the FPSO modules projects for TUPi and QGI in the oil and gas industry, which accounted for more than 85% of the 2015 contracted revenues.

Gross Profits was 1,558.7 million baht, increasing 218.7 million baht from 1,340.0 million baht in 2014. Net Profits increased to 1,320.2 million baht, growing by 31.5% from 1,003.7 million baht in 2014. At the same time, Net Profit Margin improved to 22.9% from 21.7% in 2014. Improvements in both Net Profits and the Net Profit Margin were driven by the ramp of TUPi project secured directly with the project owner and the FX gain from the relative depreciation of the Thai Baht versus the US Dollar in 2015.

The Company Assets as of December 31st, 2015 was 6,857 million baht, increasing from 5,328 million baht in 2014 year ended. This was mainly driven by account receivable and inventory stock to support on the operational of big size project and also for the business expansion.

Total Liabilities was 1,232 million baht, increasing from 702 million baht in 2014, this was also mainly driven by total liabilities from additional works from the business expansion.

In 2015, the Company has developed the area for fabrication and modularization for around 70% to support on the FPSO modules project of Petrobras. In addition, the Company also built the plant for Post Weld Heat Treatment which is heating equipment after welding process and also purchased for Self-Propelled Modular Transporter (SMPT) to improve production process in order to ensure on a good quality of product, on-time delivery and promptly response on the customers' requirement. Moreover, the Company has set the strategy to drive long-term sustainable growth by;

- Cost Reduction
- Plant Modernization
- People Development to support on the Company's growth
- Portfolio Management to increase the capabilities of steel fabrication and large modularization
- Collaborative Alliances

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

Mr. Chairat Paladikanon (a shareholder) asked the question as follows;

- The revenue that increased 20% was from the project that secured before the drop of oil price situation or not?
- Does the Company get any affect from the steel product shortage and the problem on the increase of steel price?

- As per the Company's announcement that aim to take oil and gas project, and at the moment oil and gas projects have been affected due to the drop of oil price and lots of projects are suspended. Therefore, I would like to know that the Company is still bidding on these kinds of projects and does it affect with the bidding price or not?

Mrs. Chanchira Smakthai informed that, in 2015 the Company received TUPI Project from Petrobras, contract value around 5,400 million USD and has recognized revenue from this project around 50%, therefore the revenue increased as mentioned earlier. In addition, a drop in oil price could decrease in the Company's operational cost as well.

For steel product shortage and the increasing in steel price issue, the Company has purchasing policy to purchased raw material in advance at the beginning of the project, therefore the Company be able to purchase raw material as per estimated cost which means the Company is still not get any effects on a shortage of steel product and the increase of steel price.

Mr. Vittaya Changeutai further informed that, Oil and Gas industries is different from other industries which will need to increase production capacity as per Market demand. Oil and Gas industries not only increase production capacity as per Market demand but also need to invest for the researching on new energy resource to substitute existing resource which will be finished in the future and the operational cost will be higher. Thus Oil and Gas company must invest in order to find new energy resource to maintain the production capacity as planned. However, due to the drop in oil price also effect in the decrease of investment budget in various project, as a result of that the project owner would search for the subcontractor in Low Cost Country Sourcing (LCCS), and Thailand also in a LCCS list, thus this shall be a great opportunity of the Company to be consider from Oil and Gas companies and will gain more opportunities to receive new project.

As there was no further question or suggestion, the Chairman informed to the meeting that this agenda was for acknowledgement only. Thus, there was no voting for this agenda.

Resolution: The Meeting resolved that the operating results and the annual report of year 2014 be acknowledged. (No voting required for this agenda)

Agenda 3 **To consider and approve the financial statements for year ended December 31, 2015**

The Chairman proposed to the meeting to approve the financial statements for year ended December 31, 2015 and asked Mrs. Chanchira Smakthai, Director and Financial Director, 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 and clause 40 of the Articles of Association of the Company, 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 in order to propose to the shareholders for their consideration on the Company's financial statements for year 2015 ended December 31, 2015, which were audited by the Company's certified public accountant. The certified public accountant is of her opinion that the financial statements of the Company present fairly, in all material respects, the financial position of the Company as of December 31, 2015, and the result of its operation and its cash flows for the year then ended, in accordance with financial reporting standards. In addition, the Audit Committee of the Company has reviewed the financial statements which was enclosed with the invitation letter, as per details in Enclosure No. 2.

The Company's financial position and operating results in 2015 were summarized accordingly:

Financial Position and Operating Results	Year 2015 (Million Baht)	Year 2014 (Million Baht)	Change (%)
Total Revenues	5,753.91	4,615.57	Increased 24.7%
Contract Cost	4,052.85	3,222.09	Increased 25.8%
Net Profit	1,319.24	1,002.00	Increased 32.1%
Earnings per Share (Baht/share)	0.83	0.63	Increased 31.7%
Total Assets	6,857.32	5,328.14	Increased 28.7%
Total Liabilities	1,232.30	702.36	Increased 75.5%
Shareholders' Equity	5,625.02	4,625.78	Increased 21.6%

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

Pol. Gen. Sermkiat Bamrungpruk (Shareholder) asked the question as follows;

- Can you please clarify on the qualified opinion in the Independent Certified Public Accountants' report?
- Why net profit that disclosed in the website (Form: F45-2) was different from the AGM 2016 Presentation?
- The auditor reported the note to financial statement, clause no. 27 (Foreign Currency Risk) that the Company has an asset and liabilities in foreign currency included the investment in Associate Company in Australia which has risk from the fluctuation of foreign exchange rate, but the "Management Discussion and Analysis" in category of "Factors or situations possibly affecting significantly the company financial position or business operation" reported as "None". Why the auditor and the audit committee did not analyze and consider to this foreign currency risk?

Ms. Daranee Somkamnerd, Manager of A.M.T. & Associates, the representative of auditor informed that, qualified opinion in the Independent Certified Public Accountants' report regarding the auditor did not audit the financial statement of associated company. The qualified opinion shown as "the financial statement for year ended December 31st, 2015 of Aus-Com Training Services Pty Ltd, an associate (a company in Australia) has not been audited by the auditor".

Mrs. Chanchira Smakthai informed that, net profit that disclosed in the website in F45-2 Form was 1,320,177 (unit: million baht), was excluded "Exchange differences on translating financial statement", different from 1,319.24 (unit: million baht) as present which included "Exchange differences on translating financial statement" of associate company.

Mr. Noppadol Dheerabutrpongkul informed that the audit committee always consider consolidated financial statements and discuss with the external auditor. Preceding, no factor or situation that has significantly affected to the financial position in the future summarized In "Management Discussion and Analysis", reported as "None" in the annual report. . For foreign currency risk, at present the Company mainly signed the contract with USD currency and paying the oversea supplier with foreign currency, beside the Company also applied Natural Hedging to prevent on the foreign exchange rate risk which has been disclosed in the annual report in the part of "Risk of Foreign Exchange Rate Fluctuations".

Mr. Chairat Paladikanon (a shareholder) asked the question as follows;

- Did the Company make any mistake on the work and received any claims from the customers? And this situation will be occurred in the future or not?
- In year 2015, the Company had Unbilled contract work in progress 1,911 million baht. When the Company will submit the invoice to the customer? What is the payment method and term of payment? Will there be any deduction?
- Does the Company request for the advance payment or bank guarantee from the customer?
- In year 2014, the Company has invested on the galvanizing and grating plant to support on the capability and reduce production cost. Is there any investment plan to develop the business in the future?
- What is 5,919 million baht of the Letter of Guarantee, Letter of credits and trust receipts?

Mrs. Chanchira Smakthai informed to the meeting as follows;

- Unbilled contract work in progress 1,911 million baht was the recognized revenue as per percentage of work completion which will be different from payment condition in the contract. QGI Project had a partial suspension work last year. Therefore, the percentage of work completion as per accounting method will be high but the Company could not invoice to the customer due to the payment term condition. However, QGI Project has started the production at the beginning of year 2016 and the Company has gradually submitted the invoice to the customer. Previously the Company had received full amount payment without any deduction from customer.
- The Company did not request advance payment from current project as the Contract can be invoice since purchasing material stage.
- The Company invested in galvanizing and grating plant to increase the capability mainly for the competition. There is no additional investment plan at the moment due to the existing facilities are sufficient to support the project in the future.
- 5,919 million baht of the Letter of Guarantee, Letter of credits and trust receipts is a performance bond which issued for the customer as per the contract term.

As there was no further question or suggestion, the Chairman asked the shareholders to vote in this agenda. Pursuant to the Company's Articles of Association, this agenda needed to be approved by the Meeting with a majority of votes of shareholders who were present in person or by proxy, and casted their votes.

Resolution The Meeting resolved that the financial statements for the year ended December 31, 2015 be approved with the following votes:

	Approved	Disapproved	Abstained
No. of votes	1,295,018,527	567,100	1,500
%	99.96	0.04	-

Remark: The abstained votes were excluded from the calculation base. There were additional shareholders, present in person and by proxy, for 1,203,966 voting rights.

Agenda 4 To consider and approve for the re-appointment of directors whose terms will expire by rotation

The Chairman notified the Meeting that in order to comply with the good corporate governance principle, the nominated directors, who vacated the role of Directorship by rotation and were proposed to be re-appointed in this Agenda, would leave the meeting room during the consideration of this agenda and assigned Mr. Boonchuay Korkitrojana act as the Chairman.

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 from a drawn lot; however, for the other years afterwards, the directors who hold longest period on the position shall vacate.

At the present, the Company has 9 Directors, and in this Meeting, there were 3 directors who vacated their roles by rotation:

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| 1) Ms. Pakavalee Jearsawatvattana | Chairman of the Board and Independent Director |
| 2) Mr. Noppadol Dheerabutrvongkul | Independent Director and Audit Committee |
| 3) Mr. Seung Woo Lee | Director and Chief Operating Officer |

The Company has not appointed any nominating committee. However, the Board of Directors excluding the directors who are interested persons, has nominated the candidates for re-appointment after consideration of their qualifications, experience and skills as well as track record of performance during their tenure as Director of BJCHI. The Board of Directors agreed that all 3 directors have the appropriate qualifications and deemed appropriate to be re-appointed as Directors for another term. The profiles and information of all 3 Directors are as per Enclosure No. 3.

The Chairman proposed to the Meeting to consider the re-appointment of all 3 Directors for another term. The first and second candidates were an Independent Director as per qualification defined in the regulations of the Stock Exchange of Thailand (SET).

The Chairman proposed to the Meeting to vote for re-appointment of each Director on an individual basis.

The Secretary informed to the Meeting that, in order 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 Ms. Pakavalee Jearsawatvattana (Chairman of the Board/Independent Director)

The Secretary proposed to the Meeting to consider the re-appointment of Ms. Pakavalee Jearsawatvattana to be a Director for another term.

Ms. Pakavalee Jearsawatvattana is the Chairman of the Board. She graduated in Master Degree in Finance and Bachelor Degree in Economics. She is experienced in an organization management and knowledgeable in Public Company Act which can be advised for the business operation plan and also business goal that are very useful for the Company Operation.

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

Pol. Gen. Sermkiat Bamrungpruk (Shareholder) asked the question that as the Company did not appoint any nominating committee to consider for director candidate. Did the Company has given an opportunity for proposing directors nomination? I would like to ask the legal advisor that, did the Company consider on the prohibited qualification of proposed director?

Mr. Aoonsak Saengarsapaviriya informed that, the Company has given an opportunity for proposing directors nomination, however there were no proposal on directors nomination and the Board deemed appropriate that proposed director did not have any prohibited qualification under the Public Company Act and other relevant law.

As there was no further question or suggestion, the Secretary asked the Meeting to consider and approve the re-appointment of Ms. Pakavalee Jearsawatvattana to be a Director for another term. This agenda needed to be approved by the Meeting with a majority of votes of shareholders, who were present in person or by proxy, and casted their votes.

Resolution The Meeting resolved that the re-appointment of Ms. Pakavalee Jearsawatvattana to be a Director for another term was approved with following votes cast:

	Approved	Disapproved	Abstained
No. of votes	1,295,153,327	172,800	261,000
%	99.99	0.01	-

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

4.2 Mr. Noppadol Dheerabutrpongkul (Independent Director/Audit Committee)

The Secretary proposed to the Meeting to consider the re-appointment of Mr. Noppadol Dheerabutrpongkul to be a Director for another term.

Mr. Noppadol Dheerabutrpongkul is an Independent Director and an Audit Committee Member. He graduated in Master Degree in Finance and Accounting. He possesses deep expertise in accounting and finance, enabling him to provide invaluable advice regarding accounting, taxation planning. He is also knowledgeable and experienced in accounting and finance which is sufficiently for financial statement review as per the audit committee regulation.

As there was no further question or suggestion, the Chairman proposed to the Meeting to consider and approve the re-appointment of Mr. Noppadol Dheerabutrpongkul to be a Director for another term. This agenda shall be approved by the Meeting with a majority of votes of shareholders, who were present in person and casted their votes.

Resolution The Meeting resolved that the re-appointment of Mr. Noppadol Dheerabutrpongkul to be a director for another term be approved with the following votes:

	Approved	Disapproved	Abstained
No. of votes	1,295,326,127	0	261,000
%	100.00	0.00	-

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

4.3 Mr. Seung Woo Lee (Director/Chief Operating Officer)

The Secretary proposed to the Meeting to consider the re-appointment of Mr. Seung Woo Lee to be a Director for another term.

Mr. Seung Woo Lee is the Director and the chief Operating Officer. He is a son of Mr. Kyu Young Lee who is the founder of the Company, and is a younger brother of Mr. Young Jun Lee, the Chief Executive Officer. He graduated in Bachelor Degree in General Management, and working for the Company since 2004 to supervise on marketing part and has been an integral part of the management that has driven the huge expansion of Company by securing the projects from the oversea customers.

As there was no further question or suggestion, the Secretary proposed to the Meeting to consider and approve the re-appointment of Mr. Seung Woo Lee to be a Director for another term. This agenda needed to be approved by the Meeting with a majority of votes of shareholders, who were present in person and casted their votes.

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

	Approved	Disapproved	Abstained
No. of votes	1,291,396,946	3,927,181	263,000
%	99.70	0.03	-

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

Agenda 5 To consider and approve directors' remuneration for year 2016

Ms. Pakavalee Jearsawatvattana was returned to be the Chairman of the Meeting and 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 of 2016 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 director duties and responsibilities.

The Directors' remuneration for 2016 was detailed as follows:

- 1) To consider and approve the annual compensation for year 2016 which is as same as compensation rate for year 2015.

	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 2015 operating results for Directors, which was based on operating performance and would be paid on a pro-rata basis. In addition, the Board of Directors will be authorized to be responsible for the bonus allocation to each Director as appropriate.

Therefore, the total amount of the Directors' remuneration shall not exceed Baht 9.5 million.

The Chairman opened the floor to questions and suggestions.

Pol. Gen. Sermkiat Bamrungpruk (Shareholder) suggested that the Company shall consider and determine the scope of transportation and accommodation expenses explicitly such as travelling by what kind of transportation, and indicated the frequency of transportation expense request by quarterly/annum. Travelling by air plane shall be specified level of the class and accommodation shall be specified hotel rating (stars) and room type.

The Chairman thanked for the suggestion.

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

Resolution The Meeting resolved that the directors' remuneration for year 2016 be approved with following votes:

	Approved	Disapproved	Abstained
No. of votes	1,286,891,627	8,187,600	515,700
%	99.33	0.63	0.04

Remark: There were additional shareholders, present in person and by proxy, for 7,800 voting rights

Agenda 6 To consider and approve the appointment of the auditors and determine the auditing fee for year 2016

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

Mr. Boonchay Korkitrotjana presented 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 providing recommendations and advice on accounting, taxation and internal control at 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. Kedsaree Narongded, Certified Public Accountant No.0076, or
- Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No.4563, or
- Mr. Chaiyut Angsuwittaya, Certified Public Accountant No.3885

to be an auditor of the Company for the year 2016 and also proposed to consider and approve the auditing fees for 2016 in total amount of Baht 1,410,000.

A.M.T. & Associates have been appointed as the auditor of the Company since the Company was a limited company, (since B.E. 2550). In this regard, the Board of Directors is of their opinion that A.M.T. & Associates have delivered a good performance as the auditor of the Company. Thus, after the Company has been converted into a public company limited in B.E. 2556, the Company has continued to employ A.M.T. & Associates as the auditor of the Company.

Period before listed in the Stock Exchange of Thailand (year)	Period after listed in the Stock Exchange of Thailand (year)	Auditor	C.P.A. License No.
2007 - 2012	2013	Mrs. Natsarak Sarochanunjeen	4563
-	2014 - 2015	Mrs. Kedsaree Narongded	0076

The auditors as proposed list and the A.M.T. & Associates do not have any relationship or are not an interested person of the Company/ directors and management/major shareholders or any related person of the aforementioned persons.

The Audit Committee has considered the performance of A.M.T. & Associates in previous years, 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 appoint A.M.T. & Associates to be an auditor of the Company for year 2016. The Audit Committee agreed that the proposed auditing fee for 2016 is appropriate with the type of business and the size of transactions of the Company.

Comparison of the Company auditor's remuneration

Service Fee	Audit fee for the year 2015	Audit fee for the year 2016	Increase by (Baht)
Audit Fee:			
- Audit of annual financial statements (Baht)	550,000	580,000	30,000
- Review of annual financial statement of subsidiary company (Baht)	20,000	20,000	-
- Review of quarterly financial statements (Baht) for 3 quarters	570,000	720,000	150,000
- Review of quarterly financial statement of subsidiary company (Baht)	30,000	60,000	30,000
- Stock count observation (Baht/time)	30,000	30,000	-
Total Audit Fee (Baht)	1,200,000	1,410,000	210,000
Non-Audit Fee:			
- 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 to the Meeting to consider and approve the appointment

- Mrs. Kedsaree Narongded, Certified Public Accountant No.0076, or
- Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No.4563, or
- Mr. Chaiyut Angsuwittaya, 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. Atsanon Watsantad (Shareholder) asked that, what is an additional transaction that caused to increase in the audit fee?

Mr. Noppadol Dheerabutr vongkul informed that, additional transaction are the number of transaction increasing which the auditor will be determined the service fee in line with the amount of audit transaction.

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 2016. This agenda needed to be approved with a majority of votes of shareholders, who were present in person or by proxy, and casted their votes.

Resolution The Meeting resolved that the appointment of the auditors from A.M.T. & Associates, whose names appear below, to be the Company's auditor for the year 2016, be approved.

- 1) Mrs. Kedsaree Narongded, Certified Public Accountant No.0076, or
- 2) Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No.4563, or
- 3) Mr. Chaiyut Angsuwittaya, Certified Public Accountant No.3885

and the Audit Fee for the year 2016 in total of Baht 1,410,000 be also approved, with following votes:

	Approved	Disapproved	Abstained
No. of votes	1,294,198,927	1,013,000	383,000
%	99.92	0.08	-

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

Agenda 7 To consider and approve the dividend payment for the operating result of year 2015 in the form of cash

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, according to the Company's dividend policy, the Company will pay dividend not less than 50% of net profit of separate financial statements after deduction of 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.

Pursuant to the Company's operating results in 2015, the Company had net profit of separate financial statements of Baht 1,319 million or earning per share of Baht 0.83. The Company deliberately considered to the business operation circumstance, marketing circumstance, investment opportunity and other relevant factors, which the Company had a sufficient cash flow to pay the dividend in the form of cash in the ratio of Baht 0.50 per share, which is equivalent to not exceeding 800 million bath or equivalent to 60.65% of 2015 net profit, this dividend payment is from the operating results of year 2015 and retained earnings which is from the BOI Profit, thus, the dividends are exempted from withholding tax and cannot be applied for tax claim.

The Board deemed appropriate to propose to the Shareholders' meeting to approve the annual dividend payment for the operating result of year 2015 as follow:

- To consider and approve the payment of cash dividend of Baht 0.50 per 1 existing share, totals not exceeding Baht 800,000,000

This dividend will be paid from the BOI profit; thus, the dividends are exempted from withholding tax.

The record date for the right of shareholders to receive the dividend is scheduled to be on Wednesday, May 4th, 2016 (Record Date). The share register book closing date for collecting shareholders' name under the Section 225 of the Securities and Exchange Act (included additional adjustment) is scheduled to be on Monday, May 9th, 2016 and the dividend payment shall be made within Thursday, May 19th, 2016.

As there was no further question or suggestion, the Chairman asked the Meeting to consider and approve the payment of cash dividend of Baht 0.50 per 1 existing share, totals not exceeding 800 million bath. This dividend will be paid from the BOI profit; thus, the dividends are exempted from withholding tax. This agenda needed to be approved with a majority of votes of shareholders, who were present in person or by proxy and casted their votes.

Resolution The Meeting resolved to approve the dividend payment for the operating result of the year 2015 in the form of cash Baht 0.50 per 1 existing share, with the total not exceeding 800 million bath. This dividend will be paid from the BOI profit; thus, the dividends are exempted from withholding tax, which be approved with following votes cast.

	Approved	Disapproved	Abstained
No. of votes	1,295,586,927	0	8,000
%	100.00	0.00	-

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

Agenda 8 To consider other matters (if any)

The Chairman informed to the meeting that, all agendas which has been sent with the invitation letter have considered and approved by the Shareholders' meeting, for any other propose agenda requires a shareholders of not less than one-thirds of the total issued shares.

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

Meeting ended at 15.57 p.m.

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

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

Certified true and correct

..... - *Seung Woo Lee* - Director
(Mr. Seung Woo Lee)

..... - *Chanchira Smakthai* - Director
(Mrs. Chanchira Smakthai)