

- Translation -

**Minutes of the Annual General Meeting of Shareholders for Year 2017**  
**BJC Heavy Industries Public Company Limited**

The 2017 Annual General Meeting of Shareholders ("the Meeting") was held on April 28, 2017 at 09.30 hrs. at Chatrium Ballroom, 4<sup>th</sup> Floor, Chatrium Riverside Hotel, No. 28 Charoenkrung Soi 70, Wat Prayakrai, Bangkholame, Bangkok. Ms. Pakavalee Jearsawatvattana, the Chairman of the Board of BJC Heavy Industries Public Company Limited ("the Company or BJCHI") 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 64 shareholders present in person and 29 shareholders by proxy, in total was 93 shareholders which representing 1,196,425,550 shares, or 74.78% of total issued shares of the Company excluding the Company's Treasury Stock 400,000 shares that will not be entitled to vote; 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, Auditor, who attended the Meeting, respectively as follows;

**Attending Directors:**

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

**Management and Staff of the Company:**

- |                             |                           |
|-----------------------------|---------------------------|
| 1. Ms. Noppasorn Thampitak  | Company Secretary         |
| 2. Mr. Vittaya Changeutai   | Investor Relation Manager |
| 3. Ms. Soison Kaewkhemthong | Accounting Manager        |

**Representative of Auditor**

- |                               |                                                   |
|-------------------------------|---------------------------------------------------|
| 1. Ms. Daranee Somkamnerd     | Auditor's representative from A.M.T. & Associates |
| 2. Mr. Pritiporn Lim-aksorn   | Legal Advisor from Thep Law Office                |
| 3. Ms. Nuttiya Wiboonchokseit | Legal Advisor from Thep Law Office                |
| 4. Mr. Suschanai Puakiatsakul | Legal Advisor from Thep Law Office                |

In addition, the Secretary invited any shareholders who wished to be a witness for vote counting, and Mr. Thammanoon Julamaneechote (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 5: 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 6: To consider and approve directors' remuneration for year 2017, 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 2017 and for proposing directors nomination for AGM 2017 including the questions that the shareholders can be submitted in advance before the AGM 2017 Meeting, however there were no proposal of agenda item, directors nomination or any question in advance regarding AGM 2017 agenda.

Before the meeting commencement, the Chairman invited Mr. Young Jun Lee, Managing Director, to give some speech on overview operating result for year 2016 and the business plan for year 2017.

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

First of all, I would like to take this opportunity to express profound gratitude to all shareholders attending 2017 Annual General Meeting of BJC Heavy Industries PCL.

As far as you concerned, BJCHI gained its gross profit margin above 20% over the past 4 years. However, last year, it was the challenging time for many steel fabricators due to the global economic downturn, the volatility of foreign exchange markets, intensified competitions from Chinese fabricators as well as fluctuation of oil prices. As a result, most of project developers have also reduced the capital budget for their project investment leading to the delay in large-scale project investment across various industries and regions. Nevertheless, the company was successfully awarded new FPSOs module project directly from Petrobras and its partners. In addition to increasing the project opportunities with Petrobras in the future, i strongly believes that executing FPSOs module was extensive experience and this experience will help BJCHI build its strong position in the market especially in large-scale projects.

Even though the difficult period across the industry and the downward trend of profit margin, BJCHI is well positioned in terms of financial status based on the continuous stream of cash flow with on-time payment from clients. On the other hand, the Company's strong financial position is evident in debt-to-equity ratio, which has been substantially below 1.00 times. 2016 debt-to-equity ratio was 0.09 times. Therefore, the Company does not need to use long-term loans from financial institutions even though in the difficult time in 2016 we can still pay attractive dividend to shareholders with dividend yield more than 5%.

Currently, there are many business potential opportunities for BJCHI around the world. Due to our excellent quality of products and services, the company is obviously invited from many energy and mining companies to enter into their bidding process. At present, total bidding value is approximately USD 580 million resulting from many regions and industries.

Regarding 2017 business strategies, Firstly, BJCHI will make the earnest effort in deepening oversea markets as the existing market and the potential market as well as other regions such as Africa, Asia and Middle-East in certain industries composing of power plant, infrastructure investment, mining in addition to oil and gas industry. Secondly, among the current business environment, BJCHI will continue to implement cost-saving program to compete with other steel fabricators by improving project management in more effective ways. Thirdly, to diversify markets and client base, the company starts to consider potential business opportunities in local markets particularly in large-scale projects in petrochemical, power plant and infrastructure projects. Lastly, we will continue prioritizing people development program by providing training program and enhancing employees' capabilities to make improvement of operating results in the future.

On behalf of the Board of Directors, Executive members, all employees, I would like to take this opportunity to express my appreciation again to our shareholders for the confidence and continuous support to BJCHI. I reiterate that BJCHI shall operate our business with transparency, prudence and under good corporate governance practices to create the best outcome for all shareholders and achieve our future growth in a sustainable way. Thank You.

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 2016 which was held on April 25, 2016**

The Chairman proposed to the meeting to consider and certify the Minutes of Annual General Meeting of Shareholders for year 2016 which was held on April 25, 2016, the Company has prepared the minutes of the Annual General Meeting of Shareholders for year 2016 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 2016 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 shareholders to vote in this agenda. 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 2016 which was held on April 25, 2016 be approved with the following vote cast;

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,206,520,850	0	104,000	0
%	100.0000	0.0000	-	-

**Note:**

- The abstained votes were excluded from the calculation base.
- There were additional of 10,199,300 voting rights in this agenda.

**Agenda 2 To acknowledge the operating results for year 2016 and the annual report for year 2016**

The Chairman proposed to the meeting to acknowledge the operating results for year 2016 and certify the annual report for year 2016 which was enclosed with the invitation letter, as per details in Enclosure No. 2 and asked Mr. Vittaya Changeutai, Investor Relation Manager, to present the relevant details for this agenda to the Meeting.

Mr. Vittaya Changeutai presented the operating results for the year 2016 to the meeting as follows;

- QGI FPSO (P75 and P77) project which was awarded in 2014. Project's owner is Petrobras, QGI is EPC contractor and BJCHI is subcontractor. The work's scope was steel fabrication of modularization for 8 FPSO modules. The first shipment was delivered in 2016 while the final shipment was delivered in March 2017.
- TUPI (01B and 02B) project which was awarded in 2015. BJCHI has signed contract directly with Petrobras as an EPC contractor. The work's scope was engineering, design, fabrication and modularization for 8 FPSO modules. TUPI-01B project was successful delivered to client in April 2016 but during the transportation to Brazil, storm partially caused some damages to modules.
- TUPI-03B project was successfully awarded to BJCHI in 2Q2016 due to client's satisfaction on TUPI-01B project. This is BJCHI's achievement to continue executing such projects for client. The work's scope of TUPI-03B is similar to TUPI-01B and 02B. Furthermore, TUPI-03B is expected to deliver in 4Q2017.

2016 the Company's total revenue were 5,324.53 million baht, decreased 7.5% from the prior year impacted by the revenue recognition from TUPI-03B was lower than the expectation due to the delay in raw material and equipment as scheduled.

Thus, 2016 gross profit and net profit were 308.3 million baht and 112.4 million baht respectively. Gross profit decreased 80.2% from year 2015 due mainly to the increased contract cost of TUIP project. TUIP FPSO modules as EPC contract, composing of 3 scopes of work as Engineering, Procurement and Construction. In general, EPC project would have low profitability because the company needs to take the whole responsibility for all related costs. Moreover, TUIP FPSO modules project has additional cost relevant to changing in work design, expedite cost and repaired cost during the period of project transportation as well as the standby cost which the project owner deliver material and equipment delay. At the same time, QGI FPSO modules project was partially suspended since mid of 2015 and was resumed in early 2016. However, the company also confronted with addition cost from such project preparation of QGI FPSO modules project (standby cost).

Over the past 3 years, BJCHI's revenue resulted largely from oversea markets while the location-based revenue was shifted from Australia to Brazil since executing oil & gas project. In 2016, Revenue from Brazil market was 5,122.7 million baht, more than 98% of total revenue. Thus, to diversify client base and not to depend mainly on a particular industry, the company has entered into tender bids in several industries and regions.

At the end of 2016, the Company's backlog was 1,647 million baht, composing totally of TUIP-03B where is expected to deliver in late 2017.

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

Mrs. Jarunee Maneepura (Shareholder) raised the following questions;

- Among the uncertainties, how does the company implement preventive risk and solutions?
- Did the company make transportation insurance? Also, could BJCHI make claims from damages to insurance companies?

Mrs. Chanchira Smakthai informed that, TUIP project is EPC contract where BJCHI has to take all related responsibilities. Thus, once damages take place during shipment, BJCHI have to take all related responsibilities. However, this circumstance would be the experience for BJCHI to undertake future projects. Moreover, Risk Management committees has considered the solution of risk preventive which the company expects such current damages to be decreased.

Regarding the second question, shipment condition of TUIP project is CFR where the project owner takes responsible of transportation insurance. BJCHI have to take responsibilities related to repaired cost without any claims to insurance companies due to the Excess Claim of the insurance policy is big amount and the process of insurance claims consumes more time. Thus, if the company make claims, it would be very costly while it might waste time for such that process to execute repaired works which in turn might make BJCHI unable to deliver the project on scheduled. If such that case, the company might confront with higher cost. After taking all factors into consideration, the damage from sea transportation may not occur often. As a result of that, the company accepted risk for such that damages which may happen unexpectedly. Except for TUIP-01B issued, delivery of other projects has gone smoothly.

Mr. Patikarn Mahattanak (Shareholder) raised the following questions;

- Does the company receive oversea projects from agency?
- Does the company consider to work as Main contractor or Subcontractor?

Mr. Young Jun Lee informed that the company has oversea networks in several countries such as Korea, Brazil, Australia and Middle-East including Iran. The company is increasingly invited to submit tender bids since last year which will also enhance more opportunities. Actually, receiving projects from main contractor and sub-contractor have the different pros and cons. Being main contractor may secure larger work volume but

more risks while being sub-contractor may secure smaller work volume but also lower risk. So far, BJCHI have received projects as both.

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 2016 be acknowledged. (No voting required for this agenda)

**Agenda 3 To consider and approve the financial statements for year ended December 31, 2016**

The Chairman proposed to the meeting to approve the financial statements for year ended December 31, 2016 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 2016 ended December 31, 2016, 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, 2016, 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 2016 were summarized accordingly:

<b>Financial Position and Operating Results</b>	<b>Year 2015 (Million Baht)</b>	<b>Year 2016 (Million Baht)</b>	<b>Change (%)</b>
Total Revenues	5,753.91	5,324.53	Decreased 7.5%
Contract Cost	4,052.85	4,893.89	Increased 20.8%
Net Profit	1,319.24	112.35	Decreased 91.5%
Earnings per Share (Baht/share)	0.83	0.07	Decreased 91.5%
Total Assets	6,857.32	5,139.25	Decreased 25.1%
Total Liabilities	1,232.30	404.21	Decreased 67.2%
Shareholders' Equity	5,625.02	4,735.04	Decreased 15.8%

As of 31 December 2016, the Company's total assets were 5,139.25 million baht, decreased from 6,857.32 million baht at the end of 2015 due to resuming of QGI project which was suspended since 2015 impacting to trade receivables, unbilled work in progress and inventory decreased.

The Company's total liabilities was 404.21 million baht decreasing from 1,232.30 million baht in 2015. This was because of the decrease in trade payables after raw materials were partially procured in 2015 for 2016 project execution. Moreover, 2016 debt-to-equity ratio was 0.09 times.

The total shareholders' equity was 4,735.04 million baht, falling from 5,625.02 million baht in 2015 or 15.82% decreased. It was largely driven by the dividend payment from retained earnings.

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

Mr. Prakrit Tanpipat (Shareholder) admired that BJCHI could well manage trade receivables and inventory and raised the following questions;

- Did the company record revenue based on percentage of completion method? Why were there some mismatch between revenue and cost?
- As the Company considered Foreign exchange rate is the Company's risk but the financial statement show FX gains, what kind of risk should BJCHI face? Also, when converting foreign currency to THB, did the company include FX impact into expenses leading to higher cost?

Mr. Young Jun Lee explained that over the past, the Company gained onshore experience but in 2016, BJCHI started offshore projects which are difficult and complicated. However, executing offshore projects helped us diversify our project, products and service covering both onshore and offshore projects to increase our capabilities and more chances to secure offshore projects once economies recover.

Mrs. Chanchira Smakthai presented more that

- The company usually records revenue based on percentage of completion. As 2016 revenue recognition did not coincide with cost because some expenses taken place during final state of project execution. In general, work volume for some projects may change and result in the change in revenue and cost during the project completion period.
- The company's major revenue is based on foreign currency. In 2015 and 2016, the company recorded FX gains due to THB appreciation. However, with the fluctuation of FX, the changes in foreign currency is considered as financial risk. Based on accounting practices, recognizing revenue would cause FX gains/loss which might be realized (mitigate risk by Forward to get fixed rate) and unrealized subject to exchange rate as of accounting closing period. On the other side, cost would be recognized when receiving invoices at the spot rate of exchange rate. As a result of that, FX gains/loss would be the gap of exchange rate on payment date as compared with cost as recorded.

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, 2016 be approved with the following votes:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,211,196,923	6,320,800	4,000	0
%	99.4808	0.5192	-	-

Note:

- The abstained votes were excluded from the calculation base.
- There were additional of 10,896,873 voting rights in this agenda.

**Agenda 4 To consider and approve the dividend payment for the operating result of year 2016 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.

In 2014, the Company paid cash dividend Baht 0.25 per share with stock dividend of 4 existing shares to 1 new share to increase trading liquidity. In 2015, the company paid cash dividend Baht 0.50 per share, representing of 60.65% of net profit.

Pursuant to the Company's operating results in 2016, the Company had net profit of separate financial statements of Baht 112.4 million or earning per share of Baht 0.07. 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 0.25 per share, which is equivalent to not exceeding 400 million bath or equivalent to 356.03% of 2016 net profit, this dividend payment is from the operating results of year 2016 and retained earnings which is from the BOI Profit, thus, the dividends are exempted from withholding tax and cannot be applied for tax claim as follows:

- Interim Dividend in the ratio of Baht 0.125 per 1 existing share (paid on December 14, 2016)
- Final Dividend in the ratio of Baht 0.125 per 1 existing share

The Company's Treasury Stock 400,000 (four hundred thousand) shares will not be eligible for this dividend.

In 2016, the Company has completed legal reserve.

The record date for the right of shareholders to receive the dividend is scheduled to be on Wednesday, March 15<sup>th</sup>, 2017 (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 Thursday, March 16<sup>th</sup>, 2017 and the dividend payment shall be made within Thursday, May 11<sup>th</sup>, 2017.

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

Mr. Thamanoon Julmaneechot, (Shareholder) proposed the company to provide information of separate financial statement to the meeting.

The Chairman thanked for the suggestion.

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.



- 5.1 **Mr. Kyu Young Lee** is a Director, President and Chairman of the Risk Management Committee. He established BJCHI in 1994 under BJC Industrial Company Limited. In 2011, with his extensive vision for oversea opportunities, BJCHI started to expand its business to oversea markets. He is also a leader who help the company pass through economic crisis and grow until today. Thus, with his rich experience, that is helpful for the company's business operation.
- 5.2 **Mr. Seong Jin Lee** is a Director, Assistant Managing Director - Project, member of Executive Committee and Risk Management Committee. He graduated in Bachelor's and Master Degree in Chemical Engineer. He possesses deep expertise in project management, production in various kind of BJCHI's products over 10 years.
- 5.3 **Mr. Boonchuay Korkitrojana** is an Independent Director and Chairman of the Audit Committee. He is qualified criteria as Independent Director of the Stock Exchange of Thailand. He earned Master's degree in MBA and Bachelor's degree in Engineer and several educational fields. He specialized in Environment Quality Management, Occupational Health and Safety Management in accordance with international standard. He also gained knowledge in strategic planning, risk management, anti-corruption and internal control which are useful for internal control of the company.

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

Air Vice Marshal Eaksak Khokongkha (Shareholder) raised the question that regarding such damages during shipment, how would director take responsibilities? Retiring from the office should be one of responsible actions.

Mr. Thamanoon Julmaneechot, (Shareholder) proposed that as the company give opportunities for shareholders to nominate qualified candidates for the Director election. According to the Shareholder Eligibility Criteria for Submissions, shareholders (being an individual or a group holder) who wish to propose the director nominations must be holding a minimum 1.0% of the total issued of the Company. This requirement might be too high and then no shareholders are able to nominate qualified candidates for the company's director. For this issue, the Company may miss opportunities to gain caliber and experienced persons working for the company.

Mr. Patikarn Mahattanarak (Shareholder) suggested that as the directors are major shareholders. So, the directors who are the major shareholders of the company would not intended to make any mistake to damage the company. However, the company should consider to hire directors from petrochemical sector to support local marketing functions.

Dr. Ekachidd Chungcharoen explained that Independent Director and Audit Committee members has audited the company as assigned by shareholders according to SET's rules and regulations composing of financial reporting, internal control and auditor as well as receiving reports about operational risks. Regarding the damages from storm during shipment, all directors do not ignore but fully considered contract in details and find the appropriate solution and risk preventive policy, delivery, time table and any other responsibilities.

As there was no further question or suggestion, The Chairman proposed to the Meeting to vote in this agenda. 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.

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.

**Resolution** The Meeting resolved that the re-appointment of directors whose terms will expire by rotation was approved with following votes cast:

#### 5.1 Mr. Kyu Young Lee

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,217,405,923	213,900	4,000	0
%	99.9824	0.0176	-	-

Note: - The abstained votes were excluded from the calculation base.  
- There were additional of 77,000 voting rights in this agenda.

#### 5.2 Mr. Seong Jin Lee

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,210,952,023	6,582,800	89,000	0
%	99.4593	0.5407	-	-

Note: - The abstained votes were excluded from the calculation base.

#### 5.3 Mr. Boonchuay Korkitrotjana

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,217,514,323	100,000	94,000	0
%	99.9918	0.0082	-	-

Note: - The abstained votes were excluded from the calculation base.  
- There were additional of 84,500 voting rights in this agenda.

### **Agenda 6 To consider and approve directors' remuneration for year 2017**

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 of 2017 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 2017 was detailed as follows:

- 1) To consider and approve the annual compensation for year 2017 which is as same as compensation rate for year 2016.

	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) Approved refrain the annual bonus of the year 2016 for directors.

Therefore, the total directors' remuneration for year 2016 shall not exceeding Baht 3.00 million.

The Chairman opened the floor to questions and suggestions.

Mr. Thamanoon Julmaneechot, (Shareholder) in general, Chairman will receive remuneration by higher 25% than other directors. How does the company define criteria?

Mrs. Chanchira Smakthai presented that the Director's remuneration is defined since 1<sup>st</sup> year of going public and remains unchanged. The company considered that such remuneration is referred with listed companies with the same business. So far, all directors fully perform their duty.

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 2017 be approved with following votes:

	Approved	Disapproved	Abstained	Void Ballot
No. of votes	1,217,621,323	101,000	8,000	0
%	99.9910	0.0083	0.0007	-

Note:

- The abstained votes were excluded from the calculation base.
- There were additional of 22,000 voting rights in this agenda.

**Agenda 7 To consider and approve the appointment of the auditors and determine the auditing fee for year 2017**

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

Mr. Boonchaay 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

Last week, Mrs. Kedsaree Narongded passed away. Thus, on behalf of the company's Director and employees, we would like to express deep sorrow. As a result of that, 2017 auditor remains only 2 persons and proposed to consider and approve the auditing fees for 2017 in total amount of Baht 1,410,000.

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
e -	2014 - 2016	Mrs. Kedsaree Narongded	0076

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.

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 2017. The Audit Committee agreed that the proposed auditing fee for 2017 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 2016	Audit fee for the year 2017	Increase by (Baht)
<b>Audit Fee:</b>			
- Audit of annual financial statements (Baht)	580,000	580,000	-
- Review of annual financial statement of subsidiary company (Baht)	20,000	20,000	-
- Review of quarterly financial statements (Baht) for 3 quarters	720,000	720,000	-
- Review of quarterly financial statement of subsidiary company (Baht)	60,000	60,000	-
- Stock count observation (Baht/time)	30,000	30,000	-
<b>Total Audit Fee (Baht)</b>	<b>1,410,000</b>	<b>1,410,000</b>	-
<b>Non-Audit Fee:</b>			
- 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. 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.

As there was no further question or suggestion, the Chairman asked the shareholders to vote in this agenda. 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 2017, be approved.

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

and the Audit Fee for the year 2017 in total of Baht 1,410,000 be also approved, with following votes:

	Approved	Disapproved	Abstained	Void Ballot
No. of votes	1,217,726,323	0	4,000	0
%	100.0000	0.0000	-	-

Note: - 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 11.20 a.m.**

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

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