



**BJC Heavy Industries Public Company Limited**

# **2018**

## **INVITATION LETTER**

### **The Annual General Meeting of Shareholders**

**Friday, April 27, 2018 at 13.30 hrs.**

Main Meeting Room  
BJC Heavy Industries Public Company Limited  
No. 594 Moo 4, Tambol Makamkoo, Amphur Nikompattaya, Rayong

**Registration starts at 12.30 hrs.**

Please bring the registration form with barcode to the meeting

**No Tokens To Be Given:**

*In order to comply with the policy on transparency and the guideline for good corporate governance campaigned by the supervising authorities in relation to the decrease or cancellation of token giving at the annual general meeting of shareholders, there will be no token given to the shareholders at the 2018 AGM of the Company.*

*However, the Company will still provide a set of snack to the shareholders or their attending proxies who attend the Meeting (one set per one person)*

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April 11, 2018

Subject Notice of the Annual General Meeting of Shareholders for Year 2018

Attention: The Shareholders of BJC Heavy Industries Public Company Limited

Enclosures

1. Copy of Minutes of Annual General Meeting of Shareholders of year 2017
2. Annual Report of 2017 in CD-ROM Format
3. Information of the proposed nominated persons to replace directors who are retiring by rotation
4. Articles of Association of the Company relating to the Shareholders' meeting
5. Registration Method of Annual General Meeting of Shareholders and the Shareholder's representative
6. Information of independent directors for considering as a Shareholder's proxy
7. Registration Form (which should be brought together on the meeting day)
8. Proxy Form A, B and C
9. Requested Form of Annual Report and/or Financial Statements
10. Map of the Meeting Venue

The Board of Directors of BJC Heavy Industries Public Company Limited (the "**Company**") has resolved to call the Annual General Meeting of Shareholders for year 2018 on Friday, April 27, 2018 at 13.30 hrs. at the Main Meeting Room, BJC Heavy Industries Public Company Limited, address 594 Moo 4, Tambol Makamkoo, Amphur Nikompattana, Rayong 21180 to consider the following agenda.

**Agenda 1 To consider and certify the minutes of the Annual General Meeting of Shareholders of year 2017 held on April 28, 2017**

Facts and Reasons: The Annual General Meeting of Shareholders for year 2017 which was held on April 28, 2017, the Company has completely arranged the minutes of the Annual General Meeting of Shareholders and sent to the Ministry of Commerce within timeframe defined by law. Moreover, the Company has been publicized the minutes of Annual General Meeting of Shareholders for year 2017 on the Company's website and enclosed herewith this invitation letter, as per details in Enclosure No. 1.

Opinion of the Board of Directors: The Board of Directors agreed to propose to the shareholders' meeting to certify the minutes of Annual General Meeting of Shareholders for year 2017 which was held on April 28, 2017.

Vote Required: A majority of the total number of votes of shareholders and proxy holders attending in the meeting and casting their vote is required.

**Agenda 2 To acknowledge the operating results for year 2017 and the annual report for year 2017**

Facts and Reasons: The Company reported the operating results for year 2017 which stipulated in the 2017 annual report which has been enclosed herewith this invitation letter, as per details in Enclosure No. 2.

Opinion of the Board of Directors: The Board of Directors agreed to propose to the shareholders' meeting to acknowledge the report of the operating results for year 2017 and the annual report of 2017.

Vote Required: This agenda is for acknowledgement only. Thus, there is no voting in this agenda.

**Agenda 3 To consider and approve the financial statements for year ended December 31, 2017**

Facts and Reasons: 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 of in order to propose to the shareholders for their consideration on the Company's financial statements for year 2017 ended December 31, 2017 were audited by the Company's certified public accountant. The certified public accountant is of their opinion that the financial statements of the Company present fairly, in all material respects, the financial position of the Company as of December 31, 2017, 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 has been shown in 2017 Annual Report in the part of Financial Statement, as per details in Enclosure No. 2

The Company's financial position and operating results for year 2017 are summarized as below;

<b>The Company's financial statements as of December 31, 2017</b>	<b>(Unit : Million Baht)</b>
Total Assets	4,230.83
Total Liabilities	211.33
Paid-up Capital	400.00
Shareholders' Equity	4,019.50
Total Revenues	1,512.70
Contract Revenue	1,503.26
Contract Cost	1,701.50
Net Loss	523.87
Loss per Share (Baht per share)	0.33

Opinion of the Board of Directors: The Board of Directors agreed to propose the audited financial statements of the Company for the year 2017 ended December 31, 2017 to shareholders' meeting for approval. The financial statement have also been reviewed by the Audit Committee.

Vote Required: A majority of the total number of votes of shareholders and proxy holders attending in the meeting and casting their vote is required.

#### Agenda 4

#### To consider and approve the suspension of dividend payment

##### Fact and Reasons:

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 2017, the Company had net loss of separate financial statements of Baht 523.93 million. Thus, the Company is desirous to suspend the dividend payment.

Comparison dividend payment in the past years are as follows.

Details of Dividend Payout	Year 2015	Year 2016	Year 2017
1. Net Profit (Loss) (Million Baht)	1,319.24	112.35	(523.93)
2. Number of shares	1,599,999,999		
3. Dividend per share (Baht/Share)	0.50	0.25	-
• Interim Dividend (Baht/Share)	-	0.125	-
• Final Dividend (Baht/Share)	0.50	0.125	-
4. Total Dividend (Million Baht)	not exceeding 800.00	not exceeding 400.00	-
5. Payout ratio per net profit (%)	60.65	356.03	-

Opinion of the Board of Directors: The Board of Directors agreed to propose the shareholders' meeting to consider the suspension of dividend payment due to the Company's operating results in 2017 had loss which accordance with the dividend policy of the company.

##### Vote Required:

A majority of the total number of votes of shareholders and proxy holders attending in the meeting and casting their vote is required.

#### Agenda 5

#### To consider and approve the appointment of directors to replace those retired by rotation

##### Facts and Reasons:

Under the Public Limited Companies Act B.E. 2535 and clause 17 of the Articles of Association of the Company, 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 retire from office. A retiring Director is eligible to stand for re-appointment. The directors, who will retire in the first year and the second year after registration of the Company, shall be drawn lot; however, for other years afterwards the directors who hold longest period on the position shall be retired from the office.

The Company has given an opportunity for proposing directors nomination for AGM 2018 in advance before the AGM 2018 Meeting public through SET Community Portal and the Company's website from October 11, 2017 to December 31, 2017. However, there were no proposal of director nomination.

At present, the Company has 9 directors, and on this annual general meeting of shareholders of 2018 will have 3 directors who will be retired by rotation as follow;

- 1) Mr. Young Jun Lee
  - Managing Director & CEO
- 2) Mrs. Chanchira Smakthai
  - Assistant Managing Director - Support
- 3) Assoc. Prof. Dr. Ekachidd Chungcharoen
  - Independent Director and Member of Audit Committee

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, whose terms will expire by rotation, have appropriate qualification and working performance in the past support for the the Company's benefit. Therefore, it was deemed appropriate to be re-appointed as directors for another term. The profiles and information of all 3 directors as per Enclosure No. 3

Due to the company's unique nature of business, it needs a person who has knowledge, understandings, experiences and specialization in related fields. As a result of that, there is a limited numbers of person who are qualified to be nominated as the company's director. Therefore, the company needs to allow its existing directors to take their position for over 9 consecutive years.

Opinion of the Board of Directors: The Board of Directors agreed to propose the shareholders' meeting to consider the re-appointment of all 3 directors for another term. In addition, the Board of Directors is of their opinion that Assoc. Prof. Dr. Ekachidd Chungcharoen is qualified to be appointed as independent director as per the requirements under the regulations of the Stock Exchange of Thailand and expected to freely express his views at meeting.

Vote Required: A majority of the total number of votes of shareholders and proxy holders attending in the meeting and casting their vote is required.

## **Agenda 6**

### **To consider and approve the directors' remuneration for year 2018**

Facts and Reasons:

Under Clause 22 of the Article of Association of the Company and 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 and same size of business, same size of revenue and shares price in the market at same period, including consideration of company performance and the directors duties and responsibilities, the Board of Directors agreed to set the directors' remuneration of 2018 with details as follows;

(a) Comparison of the annual remuneration

	2017	2018	Changing
<b>Monthly Fee</b> (Baht/person/month)			
Chairman of the Board	40,000	40,000	-
Director	15,000	15,000	-
Chairman of the Audit Committee	15,000	15,000	-
Audit Committee	15,000	15,000	-
<b>Attendance Fee</b> (Baht/person/time)			
Chairman of the Board	40,000	40,000	-
Director	15,000	15,000	-
Chairman of the Audit Committee	15,000	15,000	-
Audit Committee	15,000	15,000	-
<b>Transportation</b> (Baht/person/time)	7,500	By Company	Changed
<b>Accommodation</b> (if necessary)	Actual Cost	By Company	Changed

*Note:* 1) The Attendance Fee will be paid to only attending directors.  
2) The Executive Directors have considered not receiving the compensation listed out in the above table.

(b) To consider refrain the annual bonus of the year 2017 for directors.

Therefore, the total of directors' remuneration for year 2018 shall not exceed THB. 3 million.

Opinion of the Board of Directors: The Board of Directors agreed to propose to the shareholders' meeting to consider and approve the directors' remuneration for year 2018.

Vote Required: Not less than two-third of the total number of votes of shareholders and proxy holders attending the meeting is required.

**Agenda 7**

**To consider and approve the appointment of the auditors and determine the auditing fee for year 2018**

Facts and Reasons: Under Clause 36 of the Article of Association of the Company and Section 120 of the Public Limited Companies 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 proposed the Board of Directors to consider and approve the appointment of the auditors from A.M.T. & Associates which are  
(a) Mr. Chaiyuth Angsuwithaya, Certified Public Accountant No. 3885 or  
(b) Mrs. Natsarak Sarochanunjeed, Certified Public Accountant No. 4563 or  
(c) Ms. Jarunee Nuammae, Certified Public Accountant No. 5596

to be an auditor of the Company for year 2018 and also proposed to consider and approve the auditing fee of 2018 in total amount of 1,290,000 Baht.

However, A.M.T. & Associates has been appointed as the auditor of the Company the Company was a limited company (B.E. 2550). In this regard, the Board of Directors is of their opinion that A.M.T. & Associates has a good performance in doing 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 continually appointed A.M.T. & Associates to be the auditor of the Company. After the conversion of the Company to be a public company limited, The auditors who examined the financial statements of the Company as follows:

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 - 2016	Mrs. Kedsaree Narongded	0076
-	2017	Mrs. Natsarak Sarochanunjeen	4563

The auditors as proposed list and the A.M.T. & Associates do not have any relationship or not be 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 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 and be the Company's auditor. 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 2018. The Audit Committee agreed that the proposed auditing fee for 2018 is appropriated with type of business and the size of transactions of the Company.

Comparison of the Company auditor's remuneration

Service Fee	2017	2018	Decrease (Baht)
<b>(Audit Fee):</b>			
- Audit of annual financial statements (Baht)	580,000	580,000	-
- Review of annual financial statements of associate (Baht)	20,000	-	- (*)
- Review of quarterly financial statements (Baht) for 3 quarters	720,000	680,000	(40,000)
- Review of quarterly financial statements of associate (Baht)	60,000	-	- (*)
- Stock count observation (Baht/time)	30,000	30,000	-
<b>Total Audit Fee (Baht)</b>	<b>1,410,000</b>	<b>1,290,000</b>	<b>(40,000)</b>
<b>Non-Audit Fee:</b>			
- BOI Report (Baht/certificate)	20,000	20,000	-

*Note: 1) The above fees are exclusive of out-of-pocket expenses, which will be charged to the Company at actual cost.*

*2) (\*) No associate company in year 2018.*

Opinion of the Board of Directors: The Board of Directors agreed to propose the shareholders' meeting to consider the appointment of the auditors which are Mr. Chaiyuth Angsuwithaya, Certified Public Accountant No. 3885 or Mrs. Natsarak Sarochanunjeed, Certified Public Accountant No. 4563 or Ms. Jarunee Nuammae, Certified Public Accountant No. 5596 from A.M.T. & Associates to be an auditor of the Company for year 2018 and approve the auditing fee as considered by the Audit Committee and proposed by the Board of Directors.

Vote Required: A majority of the total number of votes of shareholders and proxy holders attending in the meeting and casting their vote is required.

**Agenda 8 To consider and approve the amendment of the Company's Articles of Association**

Facts and Reasons: Due to the issuance of the Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business which has amended Section 100 of the Public Limited Companies Act B.E. 2535 (1992) regarding the right of shareholders to call an extraordinary general meeting, the existing provision Clause 31 of the Company's Articles of Association which is in line with the former regulation shall no longer be applied and enforceable as it is in conflict with the Order.

Existing Provision	Proposed Provision
<p>Clause 31</p> <p>The Board of Directors shall hold the annual ordinary meeting of shareholders within four (4) months from the end date of the account period of the Company.</p> <p>Other meeting of shareholders in addition to the meeting under the first paragraph shall be called extra-ordinary meetings. The Board of Directors may convene an extra-ordinary meeting of shareholders any time if deems expedient.</p> <p>Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders amounting to not less than twenty-five (25) holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their names to send notice requesting the Board of Directors to convene an extra-ordinary meeting of shareholders at any time with specific reasons for such request in the notice. In such case, the Board of Directors must arrange a meeting of shareholders with one (1) month from the date of receipt of the notice.</p>	<p>Clause 31</p> <p>The Board of Directors shall hold the annual ordinary meeting of shareholders within four (4) months from the end date of the account period of the Company.</p> <p>Other meeting of shareholders in addition to the meeting under the first paragraph shall be called extra-ordinary meetings. The Board of Directors may convene an extra-ordinary meeting of shareholders any time if deems expedient.</p> <p>One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.</p>

	<p>In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of the period as prescribed under paragraph three. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.</p> <p>In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph four is not formed according to Article 33, the shareholders as prescribed under paragraph four shall be collectively responsible to the Company for expenses arising from such meeting.</p>
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The Board of Directors' Opinion: The Board of Directors agreed to propose to the shareholders' meeting to consider and approve the amendment to Clause 31 of the Company's Articles of Association in order to be in compliance with the Order.

Vote Required: Not less than three-fourth of the total number of votes of shareholders and proxy holders attending the meeting is required.

**Agenda 9 To consider other matters (if any)**

The Record Date for the list of shareholders who are entitled to participate in the Annual General Meeting of Shareholders for 2018 was Friday, March 16<sup>th</sup>, 2018.

Notice of the Annual General Meeting of Shareholders for 2018 with the Enclosures and Proxy Forms will be available on [www.bjc1994.com](http://www.bjc1994.com) in the section of Investor Relation, Shareholders Information – Meeting of Shareholder. If any shareholder would like the Company to clarify any issues relating to the meeting agenda, the shareholder can early send the question to the Company within Friday, April 20<sup>th</sup>, 2018 via email to [ir@bjc1994.com](mailto:ir@bjc1994.com).

All shareholders are invited to attend the meeting at the date, time and place cited above. If any shareholder would like to authorize other person or the Company's independent directors to be your Proxy to attend the meeting and vote, please completely fill in and sign on the relevant Proxy Forms (Form A, Form B, or Form C), as enclosed to the invitation letter, submit a required documents as evidence, and send it back to the Company within Friday, April 20<sup>th</sup>, 2018. Information of registration for Annual General Meeting and Proxy Forms as per Enclosure No. 5, a shareholder or a proxy may register and submit the required documents for verification at the meeting from 12.30 hrs. onward.

The Company also provide the stamp duty as required for the proxy form for the proxies who register to attend the shareholders' meeting by then.

Yours sincerely,

BJC Heavy Industries Public Company Limited



(Ms. Pakavalee Jearsawatvattana)  
Chairman of the Board

Note: The Company's annual report for 2017 will be available in CD-Rom format, if any shareholders would like to receive the Company's annual report for 2017 in hard copy, please contact the Company's secretary, and please fill in the Requested Form of Annual Report and/or Financial Statements (as per Enclosure No. 9), and fax to the Company at 0-3889-3711 or email to [ir@bjc1994.com](mailto:ir@bjc1994.com).

The Company's Secretary Office  
Mobile phone: 08 9834 0647  
Email: [ir@bjc1994.com](mailto:ir@bjc1994.com).

- Translation -

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

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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, Bangkoklame, 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 Dheerabutrvongkul       | 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 |
|---------------------------|---|

### **Legal Advisor**

- |                               |                                    |
|-------------------------------|------------------------------------|
| 1. Mr. Pritiporn Lim-aksorn   | Legal Advisor from Thep Law Office |
| 2. Ms. Nuttiya Wiboonchokseit | Legal Advisor from Thep Law Office |
| 3. 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 TUPI project. TUPI 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, TUPI 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 TUPI-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, TUPI 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 TUPI 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 TUPI-01B issued, delivery of other projects has gone smoothly.

Mr.Patikarn Mahattanarak (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.

**Resolution** The Meeting resolved to approve the dividend payment for the operating result of the year 2016 in the form of cash Baht 0.25 per 1 existing share, with the total not exceeding Baht 400 million 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

This dividend will be paid from the BOI profit; thus, the dividends are exempted from withholding tax, which be approved with following votes cast.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,217,542,823	0	4,000	0
%	100.0000	0.0000	-	-

Note: - The abstained votes were excluded from the calculation base.  
- There were additional of 25,100 voting rights in this agenda.

## **Agenda 5 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 directors whose terms will expire by rotation and were proposed to be re-appointed in this Agenda, were leave the meeting room during the consideration 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 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:

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 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 3<sup>rd</sup> candidate was an Independent Director as per qualification defined in the regulations of the Stock Exchange of Thailand (SET). The profiles and information of all 3 Directors are as per Enclosure No. 3.

- 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.

	<b>Chairman of the Board</b>	<b>Director</b>	<b>Chairman of the Audit Committee</b>	<b>Audit Committee</b>
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:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
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. Boonchaury Korkitrotjana, Chairman of the Audit Committee, to present the relevant details for this agenda to the Meeting.

Mr. Boonchaury 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.

<b>Period before listed in the Stock Exchange of Thailand (year)</b>	<b>Period after listed in the Stock Exchange of Thailand (year)</b>	<b>Auditor</b>	<b>C.P.A. License No.</b>
2007 - 2012	2013	Mrs. Natsarak Sarochanunjeen	4563
-	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 associate (Baht)	20,000	20,000	-
- Review of quarterly financial statements (Baht) for 3 quarters	720,000	720,000	-
- Review of quarterly financial statement of associate (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 hrs.**

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

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

– Translation –

## Information of the proposed nominated persons to replace directors who are retiring by Rotation

### 1. Biography of the Directors who are nominated

#### 1.1 Mr. Young Jun Lee



**Present Position** : Managing Director & CEO  
**Age** : 46 years  
**Nationality** : South Korean

**Education** : Bachelor Degree of Business Administration, Major in International Business, Assumption University

**Training from Thai Institute of Director (IOD)** : Director Accreditation Program (DAP), Course No. 88/2011

**Years of Directorship** : 16 Years

**Work Experience** :

BJC Heavy Industries Public Company Limited	2013 - Present	CEO/Managing Director
BJC Heavy Industries Company Limited	2010 - 2012	Vice President
BJC Construction Industrial Company Limited	2003 - 2010	General Manager
	1999 - 2003	Project Coordinator

**Share Ownership** : 28.29%

#### Holding Position in other business

- Listed company : None
- Non-listed company : None
- Other business which may have conflict of interest : None

**Any criminal charges in Court (not petty offenses)** : None

**No prohibited characteristics under the Public Company Act B.E. 2535** : None

#### Attendance the Meeting in 2017

- Board of Directors : 3/4 times
- Audit Committee : N.A.
- Executive Committee : 6/6 times
- Risk Management Committee : 6/6 times

#### Appointment/ Elected in Boards

	Appointment date	Elected date (latest)
• Board of Directors	: 5 January 2002	27 April 2015
• Audit Committee	: N.A.	N.A.
• Executive Committee	: 7 June 2011	16 May 2013
• Risk Management Committee	: 13 November 2012	16 May 2013

## 1.2 Mrs. Chanchira Smakthai



**Present Position** : Assistant MD - Support  
**Age** : 47 years  
**Nationality** : Thai

**Education** : Master degree in Business Administration, Burapha University  
 Bachelor degree in Marketing, North Eastern Technological College

**Training from Thai Institute of Director (IOD)** : Director Accreditation Program (DAP), Course No. 89/2011  
 Chief Financial Officer Certification Program (CFO), 2012  
 Anti-Corruption for Executive Program, 2014

**Years of Directorship** : 22 years

**Work Experience** :

BJC Heavy Industries Public Company Limited	2013 – Present	Assistant MD – Support
BJC Heavy Industries Company Limited	2009 – 2012	Finance and Accounting Manager
BJC Construction Industries Limited	1995 – 2009	Admin. and Finance Manager
Siam East Solutions Public Company Limited	2015 – Present	Independent Director / Audit Committee member / Chairman of Nominating and Compensating Committee

**Share ownership** : 0.31%

### Holding position in other business

- Listed company : Independent Director / Audit Committee member / Chairman of Nominating and Compensating Committee, Siam East Solutions Public Company Limited
- Non-listed company : None
- Other business which may have conflict of interest : None

**Any criminal charges in Court (not petty offenses)** : None

**No prohibited characteristics under the Public Company Act B.E. 2535** : None

### Attendance the Meeting in 2017

- Board of Directors : 4/4 times
- Audit Committee : N.A.
- Executive Committee : 6/6 times
- Risk Management Committee : N.A.

### Appointment/Elected in Boards

	<b>Appointment date</b>	<b>Elected date (latest)</b>
• Board of Directors	29 January 1996	27 April 2015
• Audit Committee	N.A.	N.A.
• Executive Committee	7 June 2011	16 May 2013
• Risk Management Committee	N.A.	N.A.

### 1.3 Assoc. Prof. Dr. Ekachidd Chungcharoen



<b>Present Position</b>	:	Independent Director / Audit Committee
<b>Age</b>	:	55 years
<b>Nationality</b>	:	Thai
<b>Education</b>	:	<ul style="list-style-type: none"> <li>• Philosophical Doctorate of Management Science, University of Waterloo</li> <li>• Master Degree of Management Science, University of Waterloo</li> <li>• Master Degree of Electrical Engineering, Youngstown State University</li> <li>• Bachelor Degree of Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang</li> </ul>
<b>Training from Thai Institute of Director (IOD)</b>	:	Director Accreditation Program (DAP), Course No. 68/2008 Audit Committee Program (ACP), Course No.22/2008 Role of the Compensation Committee (RCC), 2014
<b>Years of Directorship</b>	:	7 years
<b>Work Experience</b>	:	
BJC Heavy Industries Public Company Limited	2013 - Present	Independent Director / Audit Committee Member
BJC Heavy Industries Company Limited	2011 - 2012	Independent Director / Audit Committee Member
Phol Dhanya Public Company Limited	2017 - Present	Chairman / Independent Director / Chairman of Nominating and Compensating Committee
	2011 – 2016	Nominating and Compensating Committee
	2007 - 2017	Independent Director / Audit Committee Member
Thammasart University	2010 – 2017	Director of MBA Program, Faculty of Commerce and Accountancy
	2008 - 2010	Head Department of Operations Management, Faculty of Commerce and Accountancy
	1998 – Present	Associate Professor, Department of Operations Management, Faculty of Commerce and Accountancy
<b>Share ownership</b>	:	None

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**Holding position in other business**

- Listed company : Chairman / Independent Director / Chairman of Nominating and Compensating Committee  
Phol Dhanya Public Company Limited
- Non-listed company : None

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**Any criminal charges in Court (not petty offense)** : None

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**No prohibited characteristics under the Public Company Act B.E. 2535** : None

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**Attendance the Meeting in 2014**

- Board of Directors Meeting : 4/4 times
- Audit Committee Meeting : 4/4 times
- Executive Meeting : N.A.
- Risk Management Meeting : N.A.

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**Appointment/Elected in Boards**

	<b>Appointment date</b>	<b>Elected date (latest)</b>
• Board of Directors Meeting	: 7 June 2011	27 April 2015
• Audit Committee Meeting	: 7 June 2011	27 April 2015
• Executive Meeting	: N.A.	N.A.
• Risk Management Meeting	: N.A.	N.A.

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**2. Information of ordinary shareholding in BJC Heavy Industries Public Company Limited.**

The Nominees	Number of Shares	% of shares with voting rights
1. Mr. Young Jun Lee	452,700,000	28.29%
2. Mrs. Chanchira Smakthai	5,002,500	0.31%
3. Assoc. Prof. Dr. Ekachidd Chungcharoen	-	-

**3. Information of Directorship or Management in Listed and Non-Listed Companies.**

The Nominees	Other Listed Companies		Other Companies (Non-listed)	Position in connected business / business rivalry that may cause conflict of interests
	Company	Type of Director		
1. Mr. Young Jun Lee	None	None	None	None
2. Mrs. Chanchira Smakthai	Siam East Solutions PCL.	Independent Director / Audit Committee member / Chairman of Nominating and Compensating Committee	None	None
3. Assoc. Prof. Dr. Ekachidd Chungcharoen	Phol Dhanya PCL.	Chairman / Independent Director / Chairman of Nominating and Compensating Committee	None	None

**4. Other Information of Nominated Independent Director.**

The Company defines the Company's independent director which is in line with the minimum requirement of the Securities and Exchange Commission, or the Stock Exchange of Thailand in respect of shareholding in the Company, namely, the Company's independent director shall hold not more than 1 percent of the total number of shares with voting rights. Other types of relationships of the nominated person, who is qualified to be an Independent Director, are as follow:

Types of Relationships	Name of nominated person who is qualified to be an Independent Director
Company's shareholding <ul style="list-style-type: none"> <li>- Number of shares</li> <li>- % of shares with voting rights</li> </ul>	None None
Having a personal relationship with the Managements/Major Shareholders	None
Having any kind of relationships, as listed out below, with the Company or with any connected persons at present or during the past 2 years <ul style="list-style-type: none"> <li>- Being a director who take part in management, staff, employees or advisor who received a regular salary.</li> <li>- Being a professional (e.g., the Auditor or Legal Advisor).</li> <li>- Business relationship (e.g., Purchasing / Selling material / Goods / Services / Lending or Borrowing of money), with specified transaction size (if any).</li> </ul>	None None None

*-Translation-*

## **Articles of Association of the Company relating to the Shareholders' Meeting**

### **Meetings of Shareholders**

Article 31. The Board of Directors shall convene an annual general meeting of shareholders within four (4) months from the last day of the Company's accounting period.

All other meetings of shareholders shall be called the extraordinary general meetings. The Board of Directors may convene such a meeting at any time as it deems appropriate.

The shareholders holding the aggregate amount of not less than one-fifth (1/5) of the total issued shares, or at least twenty-five (25) shareholders holding the aggregate amount of not less than one-tenth (1/10) of the total issued shares, may submit a letter to the Board of Directors requesting the Board to convene an extraordinary general meeting of shareholders, provided the reasons for convening such meeting shall be clearly stated in such request. In such case, the Board of Directors shall convene the meeting of shareholders to be held within one (1) month from the date of receipt of such request.

Article 32. In convening a shareholders' meeting, the Board of Directors shall prepare a convening notice specifying the meeting venue, date, time and agenda of such meeting together with reasonable details and explicitly indicating whether it is a matter proposed for acknowledgement, for approval or for consideration, as the case may be, including the relevant opinions of the Board of Directors on the said matters. Such convening notice shall be sent to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting, and shall also be published in a newspaper at least three (3) days prior to the date of the meeting for a period of three (3) consecutive days.

The meeting of shareholders may be held at the location where the Company's headquarters is located or other locations as determined by the Board of Directors.

Article 33. A quorum of a shareholders' meeting requires the presence of at least twenty-five (25) shareholders attending the meeting either in person or by proxy (if any) representing the aggregate amount of not less than one-third (1/3) of the total issued shares.

At any shareholders' meeting, if after an hour past the scheduled meeting time and the number of shareholders attending the meeting is not sufficient to constitute a quorum pursuant to the first paragraph, and if such meeting was convened pursuant to the request of shareholders, such meeting shall be cancelled. However, if such meeting was not convened at the request of shareholders, the meeting of shareholders shall be convened once again and the convening notice shall be sent to shareholders not less than seven (7) days before the date of the subsequent meeting. In such subsequent meeting, no quorum shall be required.

Article 34. In a shareholders' meeting, the Chairman shall be the person who presides over the meeting. If the Chairman does not attend the meeting or is unable to serve such duty, the Vice-Chairman shall be the person who presides over the shareholders' meeting. If there is no Vice-Chairman or the Vice-Chairman does not attend the meeting or is unable to serve such duty, the meeting shall elect one (1) shareholder who attends the meeting to preside over such meeting.

Article 35. In casting votes at a shareholders' meeting, one (1) shares shall carry one (1) vote. Any shareholder who has special interests in any matter shall not be entitled to vote on such matter, except for the vote for electing the Company's directors. A resolution of the shareholders' meeting shall be passed by:

- (1) In general events, a simple majority of the total votes of the shareholders attending the meeting and casting their votes. In case of a tie vote, the person presiding over such meeting shall have a casting vote;
- (2) In the following events, not less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and entitled to vote:
  - (a) sales or transfer of the businesses of the Company, either in whole or in substantial part to other persons;
  - (b) purchase or acquisition of the businesses of other private or public limited companies;
  - (c) execution, amendment or termination of agreements in relation to leasing out of the Company's business either in whole or in substantial part; assignment of the management over the Company's business to other persons with an objective towards profit and loss sharing;
  - (d) amendment to the Company's Memorandum or Articles of Association;
  - (e) increase or decrease of the Company's registered capital;
  - (f) dissolution of the Company;
  - (g) issuance of the Company's debentures; or
  - (h) amalgamation with another company.

Article 36. The transactions to be conducted at the annual general meeting of shareholders shall at least consist of the following matters:

- (1) to consider and acknowledge the Board of Directors' report on the operation result of the Company during the preceding year;
- (2) to consider and approve the balance sheets and the profit and loss statement;
- (3) to consider and approve the allocation of net profit;
- (4) to consider and approve the election of new directors to replace the directors retiring from office by rotation;
- (5) to consider and approve the remuneration of directors;
- (6) to consider and approve the appointment of an auditor and the remuneration of the auditor; and
- (7) other businesses.

## **Dividend and Reserve**

Article 44. No dividends shall be paid otherwise than out of profits. In addition, no dividends shall be paid in the event that the Company still sustains an accumulated loss.

Dividends shall be distributed in accordance with the number of shares in an equal sum for each share, except that the Company had issue preferred shares and prescribed the rights to dividend thereof differently from the ordinary shares. In such case, the dividends in respect of such preferred shares shall be paid in accordance with the criteria as approved by the shareholders' meeting.

The Board of Directors may pay interim dividend to shareholders from time to time when the Board of Directors deems that the Company has sufficient profit to do so. The Board of Directors shall inform the shareholders of such interim dividend payment at the next shareholders' meeting after such interim dividend payment is made.

The dividend payment shall be made within one (1) month from the date on which the respective resolution is passed by the shareholders' meeting or by the Board of Directors' meeting, as the case may be. In this respect, the Company shall notify the shareholders of such dividend payment in writing and publish the notice of such dividend payment in a newspaper for a period of not less than three (3) consecutive days.

Article 45. The Company shall allocate not less than five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until the reserve fund attains an amount of not less than ten (10) percent of the registered capital of the Company.

-Translation-

## **Registration Method of Annual General Meeting of Shareholders and the Shareholder's representative**

### **1. Registration**

Shareholders of his/her proxy holder may submit a supporting document or evidence to register for meeting at the place of meeting before the meeting time at 12.30 hrs. on Friday, April 27, 2018.

### **2. Supporting documents for the shareholder who attended by him/herself.**

Original I.D. Card of Government Officer I.D. Card or Passport (in case of alien shareholder) and the document as proof of evidence for changing of his/her name or surname.

### **3. Supporting document for Proxy Holder**

- Shareholder may appoint a proxy holder to attend and vote in the meeting by execution of the proxy in the Form as attached
- His/her proxy holder may be one of the following independent directors:
  - 1) Mr. Boonchuay Korkitrotjana Independent Director and Chairman of Audit Committee, or
  - 2) Assoc.Prof.Dr. Ekachidd Chungcharoen Independent Director and Audit Committee, or
  - 3) Mr. Noppadol Dheerabutr vongkul Independent Director and Audit Committee.
- For convenience, please send the executed proxy and the supporting documents there to the Company on or before Friday, April 20, 2018. The proxy shall be affixed with the stamp duty of 20 Baht, and all amendment or correction thereon shall be initialed by the shareholder.

### **Supporting documents to the proxy**

#### **(1) In case of A Natural Person Shareholder**

- Proxy (Form A or Form B) executed by the authorized person(s) and legally affixed with the Seal (if any) and the stamp duty.
- Certified copy of I.D. Card or Government Officer I.D. Card of Passport (in case of alien shareholder) of the Shareholder
- Original I.D. Card of Government Officer I.D. Card of Passport (in case of alien proxy holder) of the proxy holder

#### **(2) In case of Juristic Person Shareholder**

- Proxy (Form A or Form B) executed by the authorized person(s) and legally affixed with the Seal (if any) and the stamp duty.
- Certified copy of I.D. Card or Government Officer I.D. Card of Passport (in case of alien shareholder) of the Shareholder
- Copy of Affidavit certified by the authorized person(s) and affix with the Seal (if any) (In case of Thai Juristic Person).
- Copy of the certificate evidencing the juristic status issued by the competent regulatory (In case of alien Juristic Person). Such copy shall be notarized or official certified no longer than 3 months before the meeting.
- Any document of alien juristic person, which is not made in English, shall be attached with its English translation certified by the authorized person(s).
- Original I.D. Card of Government Officer I.D. Card or Passport (in case of alien proxy holder) of the proxy holder.

#### **(3) In case of the shareholder listed in the share register book as the foreign investors appointing the Custodian in Thailand using Proxy Form C.**

- Power of Attorney from the foreign investor shareholder authorizing a custodian to sign the Proxy Form on behalf of the shareholder.
- Letter certifying that the person signing the Proxy Form is authorized to engage in custodian business no longer than 3 months before the meeting.
- Any document of alien juristic person, which is not made in English, shall be attached with its English translation certified by the authorized person.
- Original I.D. Card or Government Officer I.D. Card or Passport (in case of alien proxy holder) of the proxy holder.

## **4. Voting in the Meeting**

### **4.1 Voting Right**

The voting in any agenda shall be in an open and a shareholder shall have one vote for each share. The Company will provide a ballot to each registered shareholder or proxy holder. The ballot shall publish the voting right and contain with the agenda of the meeting.

### **4.2 Procedure for Voting**

- 1) In case of the shareholders who attend, after the presentation in each agenda, the Chairman will request the meeting to vote in such agenda by asking any attendance that votes for disapproval or abstain to hand up or give his/her ballot to the Company's officer for calculation of vote.
- 2) In case of the proxy holder, the Proxy shall solely vote in accordance with the authorization by the shareholder as specified in Proxy Form which has been given to the Company's officer.

-Translation-

**Information of Independent Director for consider as a Shareholder's representative**

**1. Mr. Boonchuay Korkitrotjana**

Independent Director and Chairman of Audit Committee

Age: 52

Address: 99/188 Ratchadapisek Road, Chankasem Sub-District, Jatujak District, Bangkok 10900

Personal interest in considering agenda:

- Agenda 6 To consider and approve directors' remuneration for year 2018

**2. Assoc. Prof. Dr. Ekachidd Chungcharoen**

Independent Director and Audit Committee

Age: 55

Address: 20/58 Grand Canal Village, Prachachuen Road, Bangtalad Sub-District, Pakkred District, Nonthaburi 11120

Personal interest in considering agenda:

- Agenda 5 To consider and approve the appointment of directors to replace those retired by rotation
- Agenda 6 To consider and approve directors' remuneration for year 2018

**3. Mr. Noppadol Dheerabutrvongkul**

Independent Director and Audit Committee

Age: 51

Address: 21/51 Moo 2, Phutthamonthon 1 Road, Banggramad Sub-District, Talingchan District, Bangkok 10170

Personal interest in considering agenda:

- Agenda 6 To consider and approve directors' remuneration for year 2018



**เอกสารสำคัญ – โปรดนำมาในวันประชุม**  
**Important – Please bring this document to the Meeting**

**แบบฟอร์มลงทะเบียน**  
**Registration Form**

เลขทะเบียนผู้ถือหุ้น

Shareholder's Registration No.

ข้าพเจ้า

I/We

อยู่บ้านเลขที่

Address

สัญชาติ

Nationality

เป็นผู้ถือหุ้นของ บริษัท บีเจซี เฮฟวี่ อินดัสทรี จำกัด (มหาชน) ("บริษัท")

being a shareholder of **BJC Heavy Industries Public Company Limited** ("The Company")

โดยถือหุ้นจำนวนทั้งสิ้นรวม .....หุ้น  
 holding the total amount of ..... shares

หุ้นสามัญ .....หุ้น  
 Ordinary share ..... shares

หุ้นบริวารสิทธิ .....หุ้น  
 Preferred share ..... shares

**บริษัท บีเจซี เฮฟวี่ อินดัสทรี จำกัด (มหาชน)**  
**การประชุมสามัญผู้ถือหุ้นประจำปี 2561**  
**วันศุกร์ที่ 27 เมษายน 2561 เวลา 13.30 น.**  
**ณ ห้องประชุมใหญ่ บริษัท บีเจซี เฮฟวี่ อินดัสทรี จำกัด (มหาชน)**  
**เลขที่ 594 หมู่ 4 ตำบลมะขามคู่ อำเภอนิคมพัฒนา จังหวัดระยอง**

BJC Heavy Industries Public Company Limited  
 Annual General Meeting of Shareholders for Year 2018  
 on Friday, April 27, 2018 at 13.30 hrs.  
 at the Main Meeting Room, BJC Heavy Industries Public Company Limited  
 address 594 Moo 4, Makamkoo, Nikompattana, Rayong

ข้าพเจ้า ..... เป็นผู้ถือหุ้น หรือ ผู้รับมอบฉันทะของผู้ถือหุ้น  
 I/We ..... of บมจ. บีเจซี เฮฟวี่ อินดัสทรี  
 a shareholder or proxy holder of  
 BJC Heavy Industries Pcl.  
 หมายเลขบัตรประชาชน ..... ได้มาเข้าร่วมประชุมดังกล่าวข้างต้น  
 the identification number ..... attend the above mentioned meeting.

ลงชื่อ..... ผู้เข้าร่วมประชุม  
 Sign Meeting Attendant

(.....)

**เพื่อความสะดวกในการลงทะเบียน โปรดนำเอกสารฉบับนี้มาแสดงต่อพนักงานลงทะเบียนในวันประชุม**  
**บริษัทขอสงวนสิทธิ์ไม่รับลงทะเบียนในกรณีที่เอกสารหรือหลักฐานไม่ครบถ้วนหรือไม่ถูกต้องหรือไม่เป็นไปตามเงื่อนไข**

**For your convenience, kindly present this document to our staff at the meeting for registration.**  
 The Company reserves the right not to register if document is uncompleted, uncorrected or unqualified.



**PROXY FORM A**  
(SIMPLE FORM)

Annexed to Notice of Department of Business Development Re: Form of Proxy (No.5) B.E. 2550 (2007)

Written at \_\_\_\_\_

Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

(1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_  
Residence address \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postcode \_\_\_\_\_

(2) Being a shareholder of BJC Heavy Industries Public Company Limited holding the total amount of \_\_\_\_\_ shares with the voting rights of \_\_\_\_\_ votes as follows;  
Ordinary share \_\_\_\_\_ shares with the voting rights of \_\_\_\_\_ votes  
Preferred share \_\_\_\_\_ shares with the voting rights of \_\_\_\_\_ votes

(3) Do hereby appoint either one of the following persons

1. \_\_\_\_\_ Age \_\_\_\_\_ Years  
Residence address \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postcode \_\_\_\_\_ **or**

2. \_\_\_\_\_ Age \_\_\_\_\_ Years  
Residence address \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postcode \_\_\_\_\_ **or**

3. \_\_\_\_\_ Age \_\_\_\_\_ Years  
Residence address \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postcode \_\_\_\_\_

as only one of my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders for the year 2018 to be held on Friday, April 27, 2018 at 13.30 hrs. at the Main Meeting Room, BJC Heavy Industries Public Company Limited, address 594 Moo 4, Makamkoo, Nikompattana, Rayong or at any adjournment thereof.

For any act performed by the Proxy at the Meeting, it shall be deemed as such as acts had been done by me/us in all respects.

Signed \_\_\_\_\_ Shareholder  
( )

Signed \_\_\_\_\_ Proxy  
( )

Signed \_\_\_\_\_ Proxy  
( )

Signed \_\_\_\_\_ Proxy  
( )

**Remarks:** The Shareholder appointing the Proxy must authorize only one Proxy to attend and vote at the Meeting and shall not allocate the number of shares to several proxies to vote separately.

**PROXY FORM B**  
(FORM CONTAINING FIXED ASSIGNMENT)

Annexed to Notice of Department of Business Development Re: Form of Proxy (No.5) B.E. 2550 (2007)

Written at \_\_\_\_\_

Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

(1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_  
Residence address \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postcode \_\_\_\_\_

(2) Being a shareholder of BJC Heavy Industries Public Company Limited holding the total amount of \_\_\_\_\_ shares with the voting rights of \_\_\_\_\_ votes as follows;  
Ordinary share \_\_\_\_\_ shares with the voting rights of \_\_\_\_\_ votes  
Preferred share \_\_\_\_\_ shares with the voting rights of \_\_\_\_\_ votes

(3) Do hereby appoint either one of the following persons

1. \_\_\_\_\_ Age \_\_\_\_\_ Years  
Residence address \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postcode \_\_\_\_\_ **or**

2. \_\_\_\_\_ Age \_\_\_\_\_ Years  
Residence address \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postcode \_\_\_\_\_ **or**

3. \_\_\_\_\_ Age \_\_\_\_\_ Years  
Residence address \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postcode \_\_\_\_\_

as only one of my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders for the year 2018 to be held on Friday, April 27, 2018 at 13.30 hrs. at the Main Meeting Room, BJC Heavy Industries Public Company Limited, address 594 Moo 4, Makamkoo, Nikompattana, Rayong or at any adjournment thereof.

(4) I/We authorize my/our Proxy to cast the votes according to my/our intention as follows:

**Agenda 1 : To consider and certify the minutes of the Annual General Meeting of Shareholders of year 2017 held on April 28, 2017**

(a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The Proxy must cast the votes in accordance with my/our following instruction:

Approve

Disapprove

Abstain

**Agenda 2 : To acknowledge the operating results for year 2017 and the annual report for year 2017**

This agenda is for acknowledgement only. Thus, there is no voting in this agenda.

**Agenda 3 : To consider and approve the financial statements for year ended December 31, 2017**

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
- Approve                       Disapprove                       Abstain

**Agenda 4 : To consider and approve the suspension of dividend payment**

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
- Approve                       Disapprove                       Abstain

**Agenda 5 : To consider and approve the appointment of directors to replace those retired by rotation**

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
- Approve the appointment of those retired directors
- Approve                       Disapprove                       Abstain
- Approve the appointment of certain directors as follows
1. Mr. Young Jun Lee
- Approve                       Disapprove                       Abstain
2. Mrs. Chanchira Smakthai
- Approve                       Disapprove                       Abstain
3. Assoc. Prof. Dr. Ekachidd Chungcharoen
- Approve                       Disapprove                       Abstain

**Agenda 6 : To consider and approve the directors' remuneration for year 2018**

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
- Approve                       Disapprove                       Abstain

**Agenda 7 : To consider and approve the appointment of the auditors and determine the auditing fee for year 2018**

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
- Approve                       Disapprove                       Abstain

**Agenda 8 : To consider and approve the amendment of the Company's Articles of Association**

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
- Approve                       Disapprove                       Abstain

**Agenda 9 : To consider other matters (if any)**

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
- Approve                       Disapprove                       Abstain

- (5) Votes of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.
- (6) In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves and matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my / our behalf as the Proxy deems appropriate.

For any act performed by the Proxy at the Meeting, it shall be deemed as such acts had been done by me/us in all respects, except for vote of the Proxy which is not in accordance with this Proxy Form.

Signed \_\_\_\_\_ Shareholder  
( )

Signed \_\_\_\_\_ Proxy  
( )

Signed \_\_\_\_\_ Proxy  
( )

Signed \_\_\_\_\_ Proxy  
( )

**Remark:**

- 1. The Shareholder appointing the Proxy must authorize only one Proxy to attend and vote at the Meeting and shall not allocate the number of shares to several proxies to vote separately.
- 2. In the agenda relating the re-election of directors, it is applicable to elect either nominated directors as a whole, or elect each nominated director individually.
- 3. In case of there are agenda other than the agenda specified above, the additional can be specified by the Shareholder in the Regular Continued Proxy Form B as enclosed.

**REGULAR CONTINUED PROXY FORM B**

**Authorization on behalf of the Shareholder of BJC Heavy Industries Public Company Limited.**

For the Annual General Meeting of Shareholders for the year 2018 to be held on Friday, April 27, 2018 at 13.30 hrs. at the Main Meeting Room, BJC Heavy Industries Public Company Limited, address 594 Moo 4, Makamkoo, Nikompattana, Rayong or any adjournment thereof.

**Agenda No.**.....**Subject**.....

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
  - Approve                       Disapprove                       Abstain

**Agenda No.**.....**Subject**.....

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
  - Approve                       Disapprove                       Abstain

**Agenda No.**.....**Subject**.....

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
  - Approve                       Disapprove                       Abstain

**Agenda No.**.....**Subject**.....

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
  - Approve                       Disapprove                       Abstain

**Agenda No.**.....**Subject**.....

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
  - Approve                       Disapprove                       Abstain

**Agenda No.**.....**Subject** **To consider and approve for the re-appointment of directors (continue)**

Name of Director.....  
 Approve                       Disapprove                       Abstain

Name of Director.....  
 Approve                       Disapprove                       Abstain

Name of Director.....  
 Approve                       Disapprove                       Abstain

Duty Stamp  
20 Baht

Attachment 8

**PROXY FORM C**

(FOR FOREIGN SHAREHOLDER APPOINTING CUSTODIAN IN THAILAND)

Annexed to Notice of Department of Business Development Re: Form of Proxy (No.5) B.E. 2550 (2007)

Written at \_\_\_\_\_

Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

(1) I/We \_\_\_\_\_

Office address \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_

District \_\_\_\_\_ Province \_\_\_\_\_ Postcode \_\_\_\_\_

Acting as the custodian for \_\_\_\_\_

Being a shareholders of BJC Heavy Industries Public Company Limited holding total amount of \_\_\_\_\_ shares with the voting rights of \_\_\_\_\_ votes as follows;

Ordinary share \_\_\_\_\_ shares with the voting rights of \_\_\_\_\_ votes

Preferred share \_\_\_\_\_ shares with the voting rights of \_\_\_\_\_ votes

(2) Do hereby appoint either one of the following persons

1. \_\_\_\_\_ Age \_\_\_\_\_ Years

Residence address \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_

District \_\_\_\_\_ Province \_\_\_\_\_ Postcode \_\_\_\_\_ **or**

2. \_\_\_\_\_ Age \_\_\_\_\_ Years

Residence address \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_

District \_\_\_\_\_ Province \_\_\_\_\_ Postcode \_\_\_\_\_ **or**

3. \_\_\_\_\_ Age \_\_\_\_\_ Years

Residence address \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_

District \_\_\_\_\_ Province \_\_\_\_\_ Postcode \_\_\_\_\_

as only one of my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders the year 2018 to be held on Friday, April 27, 2018 at 13.30 hrs. at the Main Meeting Room, BJC Heavy Industries Public Company Limited, address 594 Moo 4, Makamkoo, Nikompattana, Rayong or at any adjournment thereof.

(3) I/We authorize my/our Proxy to attend and cast the votes as follows:

The Proxy is authorized for all shares held and entitled to vote.

The Proxy is authorized for certain shares as follows:

ordinary share \_\_\_\_\_ shares, entitling to vote \_\_\_\_\_ votes

preferred share \_\_\_\_\_ shares, entitling to vote \_\_\_\_\_ votes

Total entitled vote \_\_\_\_\_ votes

(4) I/We authorize my/our Proxy to cast the votes according to my/our intention as follows:

**Agenda 1 : To consider and certify the minutes of the Annual General Meeting of Shareholders of year 2017 held on April 28, 2017**

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:  
 Approve\_\_\_\_\_votes     Disapprove \_\_\_\_\_votes     Abstain\_\_\_\_\_votes

**Agenda 2 : To acknowledge the operating results for year 2017 and the annual report for year 2017**

This agenda is for acknowledgement only. Thus, there is no voting in this agenda.

**Agenda 3 : To consider and approve the financial statements for year ended December 31, 2017**

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:  
 Approve\_\_\_\_\_votes     Disapprove \_\_\_\_\_votes     Abstain\_\_\_\_\_votes

**Agenda 4 : To consider and approve the suspension of dividend payment**

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:  
 Approve\_\_\_\_\_votes     Disapprove \_\_\_\_\_votes     Abstain\_\_\_\_\_votes

**Agenda 5 : To consider and approve the appointment of directors to replace those retired by rotation**

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:  
 Approve the appointment of those retired directors  
 Approve\_\_\_\_votes     Disapprove \_\_\_\_votes     Abstain\_\_\_\_votes
- Approve the appointment of certain directors as follows
1. Mr. Young Jun Lee  
 Approve\_\_\_\_votes     Disapprove \_\_\_\_votes     Abstain\_\_\_\_votes
  2. Mrs. Chanchira Smakthai  
 Approve\_\_\_\_votes     Disapprove \_\_\_\_votes     Abstain\_\_\_\_votes
  3. Assoc. Prof. Dr. Ekachidd Chungcharoen  
 Approve\_\_\_\_votes     Disapprove \_\_\_\_votes     Abstain\_\_\_\_votes

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

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:  
 Approve\_\_\_\_\_votes     Disapprove \_\_\_\_\_votes     Abstain\_\_\_\_\_votes



**REGULAR CONTINUED PROXY FORM C**

**Authorization on behalf of the Shareholder of BJC Heavy Industries Public Company Limited.**

For the Annual General Meeting of Shareholders the year 2018 to be held on Friday, April 27, 2018 at 13.30 hrs. at the Main Meeting Room, BJC Heavy Industries Public Company Limited, address 594 Moo 4, Makamkoo, Nikompattana, Rayong or any adjournment thereof.

**Agenda No.**.....**Subject**.....

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
  - Approve \_\_\_\_\_ votes     Disapprove \_\_\_\_\_ votes     Abstain \_\_\_\_\_ votes

**Agenda No.**.....**Subject**.....

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
  - Approve \_\_\_\_\_ votes     Disapprove \_\_\_\_\_ votes     Abstain \_\_\_\_\_ votes

**Agenda No.**.....**Subject**.....

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
  - Approve \_\_\_\_\_ votes     Disapprove \_\_\_\_\_ votes     Abstain \_\_\_\_\_ votes

**Agenda No.**.....**Subject**.....

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
  - Approve \_\_\_\_\_ votes     Disapprove \_\_\_\_\_ votes     Abstain \_\_\_\_\_ votes

**Agenda No.**.....**Subject**.....

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
  - Approve \_\_\_\_\_ votes     Disapprove \_\_\_\_\_ votes     Abstain \_\_\_\_\_ votes

**Agenda No.**.....**Subject** **To consider and approve for the re-appointment of directors (continue)**

Name of Director.....  
 Approve \_\_\_\_\_ votes     Disapprove \_\_\_\_\_ votes     Abstain \_\_\_\_\_ votes

Name of Director.....  
 Approve \_\_\_\_\_ votes     Disapprove \_\_\_\_\_ votes     Abstain \_\_\_\_\_ votes

Name of Director.....  
 Approve \_\_\_\_\_ votes     Disapprove \_\_\_\_\_ votes     Abstain \_\_\_\_\_ votes

*-Translation-*

**Request Form of Annual Report and/or Financial Statements  
BJC Heavy Industries Public Company Limited**

To Company's Secretary

I/We \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_ Postcode \_\_\_\_\_

Wish to receive the following documents in hard copy (Please tick in box)

- Annual Report for year 2017
- Financial Statements for year 2017

.....

Please fill in above form and submit by:

- Email: [ir@bjc1994.com](mailto:ir@bjc1994.com)
- Fax: 033 017348
- Submit to the registration officer at the venue of Annual General Meeting of Shareholders of year 2018

-Translation-

**Map of the meeting venue for the Annual General Meeting of Shareholders for year 2018**

**BJC Heavy Industries Public Company Limited**

Main Meeting Room  
 BJC Heavy Industries Public Company Limited  
 Address 594 Moo 4, Makamkoo, Nikompattana, Rayong  
 Tel. +66(0) 8 9834 0647, (0) 9 2252 8012



BJCHI will provide transport service from Bangkok-Rayong-Bangkok for the shareholders who required to attend the AGM 2018. Please send notice to requesting transport service at Email: [ir@bjc1994.com](mailto:ir@bjc1994.com) or +66 (0) 9 2252 8012 on or before **Wednesday 18<sup>th</sup> April 2018.**