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- Translation -

Minutes of the Annual General Meeting of Shareholders for Year 2018 BJC Heavy Industries Public Company Limited

The 2018 Annual General Meeting of Shareholders (“the Meeting”) was held on Friday, April 27, 2018 at 13.30 hrs. at Main Meeting Room, BJC Heavy Industries Public Company Limited, address 594 Moo 4 Tambol Makamkoo, Amphur Nikompattana, Rayong. 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 42 shareholders present in person and 11 shareholders by proxy, in total was 53 shareholders which representing 1,215,229,239 shares, or 75.97% 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, and Auditor, who attended the Meeting, and to explain the voting procedures in this Meeting.

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

Attending Directors:

- | | |
|---|--|
| 1. Ms. Pakavalee Jearsawatvattana | Chairman of the Board / Independent Director |
| 2. Mr. Kyu Young Lee | Director / President / 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 /member of Executive Committee |
| 7. Mr. Boonchuay Korkitrojana | Independent Director / Chairman of the Audit Committee |
| 8. Mr. Noppadol Dheerabutrongskul | Independent Director and member of Audit Committee |
| 9. Assoc.Prof.Dr. Ekachidd Chungcharoen | Independent Director and member of Audit Committee |

Management and Staff of the Company:

- | | |
|----------------------------|---|
| 1. Ms. Noppasorn Thampitak | Company Secretary |
| 2. Mr. Vittaya Changeutai | Investor Relation Manager / member of Risk Management Committee |
| 3. Ms. Rungarun Harnnarong | Accounting Manager |

Representative of Auditor

- | | |
|---------------------------|---|
| 1. Ms. Daranee Somkamnerd | Auditor's representative from A.M.T. & Associates |
| 2. Ms. Sirichart Ninlapat | Auditor's representative from A.M.T. & Associates |

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 the appointment of directors to replace those retired 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 2018, which requires a vote of not less than two-thirds (2/3) of the total number of votes of shareholders, present in person or by proxy.
 - Agenda 8 : To consider and approve the amendment of the Company's Articles of Association, which requires a vote of not less than three-fourth (3/4) 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.
6. In case that shareholders or proxy do not sign on the ballot or unclearly mark on the ballot or amend on the ballot without amendment signature. Thus, it will be considered as void ballot.

The Company's secretary informed to the meeting that, the Company has given an opportunity for proposing agenda item for AGM 2018 and for proposing directors nomination for AGM 2018 including the questions that the shareholders can be submitted in advance before the AGM 2018 Meeting, however there were no proposal of agenda item, directors nomination or any question in advance regarding AGM 2018 agenda.

Before the meeting commencement, the Chairman invited Mr. Young Jun Lee, Managing Director, to give some speech on overview operating result for year 2017 and the business plan for year 2018.

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

Dear Shareholders,

Thanks for coming AGM 2018. Looking back over the year 2017, it was not an easy period compared to the year 2016. The decline of oil price have caused a delay towards the investment and development of global industrial plants, particularly in the energy sector and have the effect on our business as well. Moreover, the appreciation of the THB currency in 2017 was affected to us financially because of exchange loss of USD against THB. However, without any long-term liability loans, the Company financial position is stable with debt-to-equity ratio of 0.05 times and good cash flow.

The current situation for global industrial plants has been progressively recovering while the energy and material prices are increasing. From the beginning of 2018, more opportunities to enter bids have become more available for BJCHI. As the energy-sector industries becoming more stable, it has encouraged project developers to resume their investment and development in the plant construction industries. With these circumstances, more opportunities will rise for BJCHI to tender bids in 2018-2019.

Today, I would like to deliver 3 things that BJCHI is currently working on to create stronger position in the market. The three factors include;

1) Strengthening Marketing Activities

We will be continuously keeping focus on oversea markets as our major business direction. With that focus, BJCHI has been entering into many tender bids for various kinds of plant industries in different regions which is what we have been doing for the past five years. Even though our main focus have been oversea markets, we are also paying attention to the demands in the Thai market to increase our business opportunities and sales as there are many upcoming large-scale projects starting this year. Also, BJCHI is expanding marketing channels in order to develop a more communication channel globally. Several agents are supporting marketing activities in Australia, Brazil and Korea. We expect this strategy will help bring positive outcome to BJCHI.

2) Project Financial Investment

The competition in the plant construction business has become more intensified due to low price strategies and the limited number of projects available in the global market. As an additional business strategy, we are seriously considering on financial investment into a mega project to increase the possibility of obtaining the project in a secure way. Now we are having further discussions with EXIM Bank and Project Insurance Company with very high potential project.

3) Optimizing Production System

Currently, BJCHI is optimizing production system and facilities to keep the high-quality standards as well as increasing the production efficiency. I think this will help not only saving our operating cost but also promoting our capabilities and increasing success rate of winning project.

I do know that there are many worries and concerned with stock price but I am very confident that we will be back on the right track very soon. Today, we announced US\$ 10 million additional work project (TUPI project) to the public and another good news will be continued very soon.

Finally, on behalf of the Board of Directors and Executive teams, we would like to appreciate all our shareholders and all concerned parties including the public and private sectors as well as all BJCHI's employees for their strong trust and support in 2017 and hope you keep supporting us continuously in this year. We ensure you that BJCHI shall operate our business with transparency and good corporate governance practices to achieve long-term sustainable business. Thank you.

The Chairman requested the meeting to consider the agendas which consisted the following 9 items:

Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders for year 2017 which was held on April 28, 2017

The Chairman proposed to the meeting to consider and certify the Minutes of Annual General Meeting of Shareholders for year 2017 which was held on April 28, 2017, the Company has prepared the minutes of the Annual General Meeting of Shareholders for year 2017 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 2017 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 2017 which was held on April 28, 2017 be approved with the following vote cast;

	Approved	Disapproved	Abstained	Void Ballot
No. of votes	1,215,229,239	0	0	0
%	100.0000	-	-	-

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

The Chairman proposed to the meeting to acknowledge the operating results for year 2017 and certify the annual report for year 2017 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 2017 to the meeting as follows;

Year 2017, The Company had are 3 main projects;

- 1) TUPI FPSO Modules (03B) Project is the consecutive project from TUPI FPSO Modules (01B and 02B) where the company has been directly awarded from the project owner (TUPI B.V.) as Modularization work in oil and gas industry to explore oil resources in pre-salt area widely considered as one of the largest oil resources in the world. This project was executed nearby Sattahip Commercial Port and successfully delivered to the client in early April.

- 2) SunSHIFT project, the company reached the agreement with an Australian client to undertake steel structure work for solar farm business in 2017. This project has been considered as a pilot project with the initial phase of 1 MW and then increasing to 3 MW with the project value of US\$ 1.1 million (approximately THB 35 million). It will be firstly tested in Australia. If successfully undertaken, it will be implemented for other regions which in turn will increase more project opportunities for the company in the future.
- 3) TNT project is steel fabrication project used in mining industry in Chile.

In 2017, Contracted Revenue was THB 1,513 million, decreasing by 71.5% from 2016 effected from the company's major revenue came only from FPSO Compression Modules (03B) comparing with the same period of prior year where many projects were recognized.

2017 Gross Profit was negatively THB 198 million, comparing with that of positively THB 289 million in 2016. Meanwhile, net loss was reported THB 524 million, comparing with 2016 net profit at THB 112 million due to the decreased project activities and fixed costs during the project slowdown of TUPI FPSO Modules (03B) where the project owner could not procure material as scheduled.

FX impact has the potential effect on 2017 business operation. The Company booked foreign exchange (FX) loss of THB 164 million due to the appreciation of THB by 9% versus the US\$ after there were fund flows getting into emerging markets including Thailand. Meanwhile, the company has been taking in-depth analysis for foreign currency management to earn more returns from other financial products than interest rate from banks in addition to natural hedging by paying the oversea supplier with the oversea currency.

During 2016-2017, Brazil is deemed as our key market because the company has continued to receive the FPSO module projects from QGI OIL & GAS INC., and TUPI B.V. in oil and gas industry. In 2017, revenue from Brazilian market was accountable for 91.4% of total Contracted Revenue (THB 1,503 million)

Remaining backlog in 1Q2018 was US\$ 20.6 million (approximately THB 650 million), composing of TUPI FPSO Modules (03B) by US\$ 13.9 million including additional work at US\$ 10 million while TNT and SunSHIFT were US\$ 4.8 and US\$ 0.7 million, respectively.

In 2016, the Company declared to join Thailand's Private Sector Collective Action Coalition against Corruption. Then, the Company has issued Anti-Corruption Policy and reviewed good corporate governance along with assessing and reporting self-evaluation about anti-corruption measure to Audit Committees and the Board of Director. In 2017, the Company already submitted self-evaluation report to IOD for a certification process further.

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

Mr. Nirun Pongklam (Shareholder) raised the following questions;

- As shown in the financial statement, contracted cost was THB 1,614 million, higher than contracted revenue at THB 1,502 million. What kind of the over control cost?
- What is the idle cost?
- When would the unbilled contract work of THB 900 million be settled?
- When would the overdue trade receivables period less than 3 months at THB 24 million and period over 3 months be settled?
- Due to FX loss, does the Company implement FX hedging strategies?
- How much the profit margins on TNT project and when will it be recognized?
- Regarding the Company's BOI privileges becoming expired within this year, has the company submitted additionally BOI's investment promotion? And are there any changes in measurement of such BOI privileges?

Mrs. Chanjira Smakthai replied answers as follows;

- The increased contracted cost resulted from the delay in TUPFI FPSO Modules (03B) project mainly cost were employees' expenses, rental for Modularization yard nearby Sattahip Commercial Port. Such additional costs have been compensated of US\$ 10 million by the project owners as disclosed.
- Idle cost is related to costs which do not generate income such as depreciation of unworkable machineries. During the decreased production capacity, there are some machineries and set of equipment which have not been used in the production process.
- Unbilled contract work resulted from revenue recognition based on percentage of work completion. In general, the Company will issue invoice on a monthly basis.
- Overdue trade receivables are mainly local clients from galvanizing service where has small portion comparing with total trade receivables. The debtors have gradually been paid in installments.
- FX loss was mainly accounting loss because our major revenue is based on US\$. Moreover, all transaction must be converted to THB at the end of accounting period. The Company has partially implemented Forward strategy for operating cash flow.
- The profit margin for TNT project is 10-15% which will be recognized on a monthly basis. This project is fully expected to complete in 2Q2018.
- There are 3 BOI certificates which has not been used and the Company will receive tax privilege for new investment. However, there are not any new investment plan at the moment. Moreover, the Company has BOI Tax Privileges as a listed company as well.

Ms. Linjong Bohirunrat (shareholder) raised the following questions;

- Due to FX loss, how has the Company protected the FX impact?
- As informed, SunSHIFT project is opening Australian Market. Are there any other potential markets SunSHIFT will expand its business?

Mrs. Chanjira Smakthai informed that FX loss was mainly stemmed from accounting loss as previously explained. In general, the company needs to keep US\$ for paying suppliers in the same currency to reduce FX risk. However, it's very difficult to fully avoid FX loss. As a result of that, the Company has been putting our utmost effort by partially implementing Forward Contract for our operating cash flow while remaining cash has been kept in fixed accounts. Moreover, we are studying more investment options to earn higher returns.

Mr. Vittaya Changeutai informed that SunSHIFT is considered as a pilot project used in Australia. If executed successfully, there will be more potential opportunities to increase work volume. In Australia, some remote areas can't get access to electricity supply. Thus, this project will bring state-of-art technology of solar farm where the company anticipates to receive more work quantity in the foreseeable future.

Mr. Thammanoon Julamaneechot (Shareholder) proposed Swap strategy to cope with financial issues.

Mr. Vittaya Changeutai explained that 2017 net loss at THB 524 million was FX loss of THB 163 million, sharing one-third of total loss. 60% of FX loss was derived from unrealized loss. In the future, if THB becomes more appreciated, the Company will book FX gains. For Forward strategy, we used to employ such this strategy. They were both premium rate and discount rate. However, Forward Contract over the past 6 months was discount rate meaning if we implement Forward Contract at currently 31.5, it might be 31.3 in the future. This will generate less money. Thus, the Company has been searching for other financial tools as previously cited by Mr. Young Jun Lee, that the company might use cash for future projects.

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 2017 be acknowledged. (No voting required for this agenda)

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

The Chairman proposed to the meeting to approve the financial statements for year ended December 31, 2017 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 2017 ended December 31, 2017, 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, 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 in 2017 were summarized accordingly:

Financial Position and Operating Results	Year 2016 (Million Baht)	Year 2017 (Million Baht)	Change (%)
Total Revenues	5,316.52	1,512.70	Decreased 71.5%
Contract Cost	4,913.33	1,701.50	Decreased 65.4%
Net Profit	112.40	(523.87)	Decreased 566.1%
Earnings per Share (Baht/share)	0.07	(0.33)	Decreased 571.4%
Total Assets	5,139.25	4,230.83	Decreased 17.7%
Total Liabilities	404.22	211.33	Decreased 47.7%
Shareholders' Equity	4,735.04	4,019.50	Decreased 15.1%

The decrease of total assets at the end of 2017 resulted from the decrease in trade receivables and unbilled contract work. Similarly, the decrease in liabilities has been directly driven by the fall in trade payables. And the decreased shareholders' equity was largely driven by the dividend payment from retained earnings of THB 200 million and the falling net profit from the prior year.

As the Company's strong financial position, the Company has not needed to employ long-term loans. Debt to Equity Ratio was 0.05 times.

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

Mr. Thammanoon Julamaneechot (Shareholder) asked if Audit Committees who were informed on a quarterly basis observed any additional costs higher than revenue or not and how to deal with such troubles?

Mr. Boonchuay Korkitrotjana (Chairman of the Audit committee) informed that Audit Committee held the meeting with the management on a quarterly basis to consider the operating performance

including controlling operation covering revenue, expenses and profit (loss). The most significant issue is to comply with rules and regulations as well as working procedures. Moreover, roles of the Board is also related to matters to increase revenue.

Dr. Ekachidd Chungcharoen (Audit committee) informed that the increased expenses resulted from transportation costs and changes in working requirement. Audit committees had discussed with the management to gather evidences, documents of changing working scope to negotiate with clients to ensure that such problems did not result from the Company in order for additional compensation as informed by the management.

Mr. Noppadol Dheerabutr vongkul (Audit committee) informed that 2017 net loss was significantly from accounting method. So far, the company tried to estimate costs covering all expenses. However, when the project has been executed, there might be some additional costs where the Company must record loss in advance and make claims to a client. Thus, they will be finally offset. Later, the Company tries to match revenue and expenses to avoid fluctuation of revenue and expense. It should be accepted that the accounting method related to revenue recognition such as profit margins for the past revenue recognition where might be not fully correct.

As there was no further question or suggestion, the Chairman asked 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 financial statements for the year ended December 31, 2017 be approved with the following votes:

	Approved	Disapproved	Abstained	Void Ballot
No. of votes	1,215,229,239	0	0	0
%	100.0000	-	-	-

Agenda 4 To consider and approved the suspension of dividend payment.

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.

Details of the dividend payment in the past year are as follows:

- Year 2015, the company paid cash dividend THB 0.50 per share which equivalent to not exceeding THB 800 million, representing of 60.65% of net profit.
- Year 2016, the company paid cash dividend THB 0.25 per share which equivalent to not exceeding THB 400 million, representing of 356.03% of net profit. Paid were Interim Dividend in the ratio of Baht 0.125 per 1 existing share on December 14, 2016 and Final Dividend in the ratio of Baht 0.125 per 1 existing share. The Company's Treasury Stock 400,000 (four hundred thousand) shares were not eligible for this dividend.

For the year 2017, since the company's operating results had loss and we require to maintain cash for working capital. Therefore, the dividend payment for this year will be suspended.

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

Mr. Thammanoon Julamaneechot (Shareholder) proposed that the Company's retained earnings were THB 1,400 million while its business operation was not always considered as net loss and expected to recover. Currently, D/E ratio was 0.05 times. Thus, it should be considered to pay dividend to shareholders.

Mr. Chairat Pladhikanon (Shareholder) proposed that based on the Company's separated financial statement, its retained earnings were THB 1,300 million, composing of cash by THB 1,200 million. If deducting liabilities THB 211 million, remaining cash will be THB 1,000 million. Moreover, there are unbilled contract work THB 930 million, trade receivables THB 40 million, refund claimed value added tax THB 93 million excluding land and properties THB 1,054 million without any additional investment plan while the strong point is no any loans to fund its business operation. Thus, the Company should pay dividend to shareholders at THB 0.05 or THB 0.10 per share as the meeting's consideration. In case, the company needs cash for its operation for future projects, then it is able to make loans or issue new share for capital increase.

Mr. Young Jun Lee explained that The Board deliberately considered and tries to maximize benefits of the company and shareholders. Moreover, paying dividend during the period of operating loss might be a negative scenario because some shareholders may think that major shareholders as the Company's executive management would take utmost benefits. Thus, the Company did not want to see this possible scenario. In addition, the Company is expecting to receive a large-scale project which is on the negotiation and such the project might need much working capital. As a consequence, the Company has tried to reduce costs to enhance its competitive landscape. If our operating results get improved, the Company might consider to pay interim dividend to shareholders later.

As there was no further question or suggestion, the Chairman asked 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 to approve the suspension of dividend payment with following votes cast.

	Approved	Disapproved	Abstained	Void Ballot
No. of votes	1,209,989,790	4,544,949	44,500	650,000
%	99.6258	0.3742	-	-

Note: The abstained votes and void ballot were excluded from the calculation base.

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

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

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 3rd 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.

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.

Summary profiles of the three directors are as follows:

- 5.1 **Mr. Young Jun Lee** is the Chief Executive Officer (CEO) and is a son of Mr. Kyu Young Lee who is the founder of the Company. He graduated in bachelor degree in International Business Management. He has been working for the Company since 1999 and integral part of the management that has driven the huge expansion of Company by securing the projects from the oversea customers.
- 5.2 **Mrs. Chanchira Smakthai** is a Director, Assistant Managing Director - Support, member of Executive Committee. She had been working with the Company since the establishment of Company in 1994, responsible in Financial, Accounting and Human Resources. She has in-depth knowledge of the Company's business and operations.
- 5.3 **Assoc. Prof. Dr. Ekachidd Chungcharoen** is an Independent Director and Audit Committee Member. He graduated in Philosophical Doctorate of Management Science and two of master degree in Management Science and Electrical Engineering. He possesses deep expertise in both Engineering and Management, enabling him to provide invaluable advice for new technology in Engineering and Management to the Company.

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.

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 appointment of directors to replace those retired by rotation was approved with following votes cast:

5.1 Mr. Young Jun Lee (Director)

	Approved	Disapproved	Abstained	Void Ballot
No. of votes	1,215,115,339	113,900	0	0
%	99.9906	0.0094	-	-

5.2 Mrs. Chanchira Smakthai (Director)

	Approved	Disapproved	Abstained	Void Ballot
No. of votes	1,207,659,739	7,569,500	0	0
%	99.3771	0.6229	-	-

5.3 Assoc. Prof. Dr. Ekachidd Chungcharoen (Independent Director)

	Approved	Disapproved	Abstained	Void Ballot
No. of votes	1,214,506,739	612,500	0	110,000
%	99.9496	0.0504	-	-

Note: The abstained votes and void ballot were excluded from the calculation base.

Agenda 6 To consider and approve directors’ remuneration for year 2018

The Chairman requested the Secretary to present the 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 2018 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.

1) To consider and approve the annual compensation for year 2018.

	2017	2018	Changing
Monthly Fee (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	-
Attendance Fee (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	-
Transportation (Baht/person/time)	7,500	By Company	Changed
Accommodation (if necessary)	Actual Cost	By Company	Changed

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 2017 for directors.

Therefore, the total directors' remuneration for year 2018 shall not exceeding THB 3.0 million.

The Chairman asked whether there were any questions from the shareholders. As there was no further question or suggestion, the Chairman proposed to the Meeting to consider and approve the Directors' remuneration as proposed. This agenda needed to be approved by the Meeting with not less than two-thirds (2/3) of the total number of votes of shareholders, present in person.

Resolution The Meeting resolved that the directors' remuneration for year 2018 be approved with following votes:

	Approved	Disapproved	Abstained	Void Ballot
No. of votes	1,214,544,239	685,000	0	0
%	99.9436	0.0564	-	-

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

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

Mr. Boonchay Korkitrotjana 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;

- Mr. Chaiyuth Angsuwithaya Certified Public Accountant (Thailand) No. 3885 or
- Mrs. Natsarak Sarochanunjeen Certified Public Accountant (Thailand) No. 4563 or
- Ms. Jarunee Nuammae Certified Public Accountant (Thailand) No. 5596

and proposed the auditing fees for 2018 in total amount of THB 1,290,000.

However, 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 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 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 2018. The Audit Committee agreed that the proposed auditing fee for 2018 is appropriate with the type of business and the size of transactions of the Company.

Comparison of the Company auditor's remuneration

Service Fee	2017	2018	Decrease (Baht)
(Audit Fee):			
- Audit of annual financial statements (Baht)	580,000	580,000	-
- Review of annual financial statements of associate (Baht) (*)	20,000	-	(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	-	(60,000)
- Stock count observation (Baht/time)	30,000	30,000	-
Total Audit Fee (Baht)	1,410,000	1,290,000	(120,000)
Non-Audit Fee:			
- 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.*

The Chairman proposed to the Meeting to consider and approve the appointment

1. Mr. Chaiyuth Angsuwithaya Certified Public Accountant (Thailand) No. 3885 or
2. Mrs. Natsarak Sarochanunjeen Certified Public Accountant (Thailand) No. 4563 or
3. Ms. Jarunee Nuammae Certified Public Accountant (Thailand) No. 5596

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 2018, be approved.

1. Mr. Chaiyuth Angsuwithaya Certified Public Accountant (Thailand) No. 3885 or
2. Mrs. Natsarak Sarochanunjeen Certified Public Accountant (Thailand) No. 4563 or
3. Ms. Jarunee Nuammae Certified Public Accountant (Thailand) No. 5596

and the Audit Fee for the year 2018 in total of Baht 1,290,000 be also approved, with following votes:

	Approved	Disapproved	Abstained	Void Ballot
No. of votes	1,215,229,239	0	0	0
%	100.0000	-	-	-

Agenda 8 To consider and approved the amendment of the Company’s Articles of Association.

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

The Secretary informed that 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. Details as below;

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</p>

	<p>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 Chairman asked whether there were any questions from the shareholders. As there was no further question or suggestion, the Chairman proposed to the Meeting to consider and approve the amendment to Clause 31 of the Company's Articles of Association in order to be in compliance with the Order by assigning the authorized person to process the amendment of the Article of Association with the Department of Business Development, Ministry of Commerce, to be authorized to amend or add wordings in compliance with the registrar's directions. This agenda needed to be approved by the Meeting with not less than three-fourth (3/4) of the total number of votes of shareholders and proxy holders, who attend the meeting, is required.

Resolution The Meeting resolved that the amendment to Clause 31 of the Company's Articles of Association by assigning the authorized person to process the amendment of the Article of Association with the Department of Business Development, Ministry of Commerce, to be authorized to amend or add wordings in compliance with the registrar's directions be approved with following votes:

	Approved	Disapproved	Abstained	Void Ballot
No. of votes	1,215,229,239	0	0	0
%	100.0000	-	-	-

Agenda 9 To consider other matters (if any)

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

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

Meeting ended at 15.45 hrs.

..... - *Pakavalee Jearsawatvattana* Chairman

(Ms. Pakavalee Jearsawatvattana)

..... - *Noppasorn Thampitak* - Meeting Recorder

(Ms. Noppasorn Thampitak)