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- Translation -

## Minutes of the Annual General Meeting of Shareholders for Year 2019 BJC Heavy Industries Public Company Limited

The 2019 Annual General Meeting of Shareholders (“the Meeting”) was held on Friday, April 26, 2019 at 13.30 hrs. at Meeting Room 101, BJC Heavy Industries Public Company Limited, address 594 Moo 4 Tambol Makamkoo, Amphur Nikompattana, Rayong. Mr. Boonchuay Korkitrojana, 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 32 shareholders present in person and 5 shareholders by proxy, in total was 37 shareholders which representing 1,209,780,555 shares, or 75.61% 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:** All 9 persons (equivalent to 100% of the total Board members)

- |  |  |
|--|--|
| 1. Mr. Boonchuay Korkitrojana          | 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 / member of Risk Management Committee                     |
| 4. Mr. Seung Woo Lee                   | Director / Deputy Managing Director / member of Executive Committee / member of Risk Management Committee              |
| 5. Mr. Seong Jin Lee                   | Director / Assistant Managing Director – Project / member of Executive Committee / member of Risk Management Committee |
| 6. Mrs. Chanchira Smakthai             | Director / Assistant Managing Director – Support / member of Executive Committee                                       |
| 7. Mr. Noppadol Dheerabutrongsul       | Independent Director / Chairman of the Audit Committee   |
| 8. Assoc.Prof.Dr. Ekachid Chungcharoen | Independent Director / member of Audit Committee   |
| 9. Mr. Jumpot Kanjanapanyakom          | Independent Director / member of Audit Committee   |

### **Management and Staff of the Company:**

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

### **Representative of Auditor**

- |                                 |   |
|---------------------------------|---|
| 1. Ms. Daranee Somkamnerd       | Auditor's representative from A.M.T. & Associates |
| 2. Mr. Kittichet Katanyuapiwish | Auditor's representative from A.M.T. & Associates |
| 3. 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 Ms. Kanyarat Banjob (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 2019, 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.
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 2019 and for proposing directors nomination for AGM 2019 including the questions that the shareholders can be submitted in advance before the AGM 2019 Meeting, however there were no proposal of agenda item, directors nomination or any question in advance regarding AGM 2019 agenda.

Before the meeting commencement, the Chairman invited Mr. Young Jun Lee, Managing Director, to give some speech on overview operating result for year 2018 and the business plan for year 2019.

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

Dear Shareholders,

My name is YJ Lee, CEO of BJCHI. Thank you for attending AGM 2019.

Looking back into 2018, it was a tough year for all of us, especially in our line of business. Even in this challenging time, there was big increase trend in inquiries for the gas and chemical industry. This was a radical change in 2018. With the aim of securing projects for the future, BJCHI successfully completed the TUPU Project by end of 2018 with good reputations and timely manner. The Good result led us to get a new contract with Petrobras, which is an onshore gas plant project in Rio de Janeiro Brazil.

Also, OPHIR offshore jacket platform in Bualuang project Thailand, TNT mining project in Chile and Sun Shift Solar Project, Santos coal seam gas project in Australia were secured in last year.

During the year 2018, BJCHI received many bidding opportunities and proposed competitive price to customers around the world and numbers of inquiry is increasing. This is meaningful signal to the market.

Our current backlog is THB 1,900 million and with this secured backlog, I positively think that we could achieve outstanding annual sales if we can close the big deals from SINGAPORE and THAILAND project which starts in Q2 2019. For your information about the mega project in Singapore, as a request from our client, our engineers will be travelling and staying in Spain for two months. I Hope to deliver some good news soon.

Today, as a representative of BJCHI, I would like to briefly report you some activities that BJCHI has been doing since last year and also tell you a little bit about the current situation.

One of our main focus in this line of business is to secure more sales opportunities with big players in the market. For last year, we have been introducing ourselves to global EPC by visiting their offices such as JCG, Chiyoda, TOYO, the TOP 3 market players in Japan, Technidas Reunidas in Spain and Mc Dermott and CB&I in North America. The meetings during the promotion tour was a good enough to give them good impression and I believe that this will bring more bidding opportunities in the near future.

Secondly, I would like to mention about optimizing facilities. This will help NOT only sustaining and increasing our quality standards, as well as production efficiency, but also reducing our operating costs and promoting our capabilities to win over future projects.

Last month, BJCHI set up a new production division and built a new shop for plant equipment to send out a message that we are specialized in modularization as well as fabrication of plant equipment. Recently, Our Galvanizing shop have went through maintenance for 3 weeks and we have replaced many new machineries. Through this new optimized facility, professional experience and new division for plant equipment, we are expecting to have a positive synergy effect together with other business item such as Grating Shop, Built-up Beam Shop and Galvanizing Shop. I am sure that this well-equipped facilities and 25 years-experience will help us to get more sales and profit. In the present, all our visitors are very much satisfied with BJC current capability and strong management skill.

Finally, I do know that all of our shareholders have concern in our share price since the downturn from 2 years ago. By taking this opportunity, I would like to tell you that the industrial plant market will be rebounding from its recent slump. Market is sending good signs to BJCHI, increased number of project inquiry is good evidence to support that. US-CHINA trade war have given bad impact on other business but gave a huge opportunity to BJCHI. This is another good sign. Many global EPC is looking for reliable fabricator in South-Asia region to protect themselves from US CHINA TRADE WAR and BJC will take more chance to get mega project due to insecurity of china market.

On behalf of the Board of Directors and Executive teams, I 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 2018. We will make big difference in 2019. Keep supporting BJCHI.

In addition, in order to achieve a long-term sustainable business, BJCHI guarantees that BJCHI will operate its business with transparency and good corporate governance practices.

ALWAYS THANK YOU FOR SUPPORT ON BJCHI.

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

**Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders for year 2018 which was held on April 27, 2018**

The Chairman proposed to the meeting to consider and certify the Minutes of Annual General Meeting of Shareholders for year 2018 which was held on April 27, 2018, the Company has prepared the minutes of the Annual General Meeting of Shareholders for year 2018 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 2018 on the Company's website and enclosed with the Invitation letter, as per details in Enclosure No.1.

In addition, the Chairman informed the meeting that the Company will not consider an agenda to approving the minutes of the Annual General Meeting of Shareholders because the Company has published the minutes through the SET's news system and the Company's website in order for the shareholders to review the completeness. If there are any amendments or comments can notify the request via the company secretary within the period specified by the Company. In case the Company does not receive any request to amend the said minutes, the Company will consider that the minutes of the shareholders' meeting have been recorded correctly and completely and that the minutes of the shareholders' meeting have been approved.

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 2018 which was held on April 27, 2018 be approved with the following vote cast;

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,209,780,055	0	500	0
%	100.00	-	-	-

## **Agenda 2 To acknowledge the operating results for year 2018 and the annual report for year 2018**

The Chairman proposed to the meeting to acknowledge the operating results for year 2018 and certify the annual report for year 2018 which was enclosed with the invitation letter, as per details in Enclosure No. 2 and asked Mr. Suthi Thangsri, Investor Relation Manager, to present the relevant details for this agenda to the Meeting.

Mr. Suthi Thangsri presented the operating results for the year 2018 to the meeting as follows;

Year 2018, The Company had are 3 main projects;

- 1) TUIP FPSO Modules (03B) Project is the consecutive project from TUIP FPSO Modules (01B and 02B) where the Company has been directly awarded from the project owner (TUIP 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.
- 2) SunSHIFT Project, the Company reached the agreement with an Australian client to undertake steel structure work for solar farm business.
- 3) TNT project is steel fabrication project used in mining industry in Chile.

All 3 projects have completed the project and delivered the product in 2018. In addition, the Company has 3 projects in the process of operation as follow;

- 1) Ophir - Phase 4B BLWPC Project is a fabrication and transport wellhead platform of the Ophir Thailand (Bualuang) Limited, a petroleum concessionaire in Thailand. This project is the expansion of our local customer and expected to be completed and delivered in early July 2019.
- 2) Kerui Método's UPGN project is a steel structure fabrication and installation of equipment used in the production process for gas separation plants in Brazil. Project duration is approximately 2 years from August 2018 - March 2020.
- 3) Santos Onshore Upstream Development project of Santos QLD Upstream Development is the fabrication and supply of wellhead in the upstream gas source development project. This project has initial 3 years term with extension options 4-5 years depend on the needs of future production capacity.
  - 1<sup>st</sup> year has total 300 skids, project from January to December 2019
  - 2<sup>nd</sup> year minimum 250 skids, period year 2020 - 2021
  - 3<sup>rd</sup> year minimum 250 skids, period year 2021 - 2022

2018, Total Revenue was THB 944 million, decreasing by 37.6% from previous year due to the lack of continuity of revenue from large projects. After the Company delivered TUIP 03B project, which is a large project in April 2018, the Company has delivered 2 small projects, namely TNT and SunShift projects. The Company has started work on 2 new projects of Ophir and UPGN at the end of the year, therefore there was only partial of revenue recognition.

Gross Profit was negative at THB 61 million, as compared with that in 2017 at Baht 198 million. If excluding the idle cost, the Gross Profit will be Baht 2.4 million, compared to the same period of the previous year which was negative at Baht 110.7 million due largely to the fixed cost. For losses in 2017, mainly due to the decrease in workloads and FX loss.

Since 2015, Brazil is deemed as our key market due to the proportion of the main income coming from Brazil, in 2015 - 2017, the proportion is more than 90% from entering the FPSO modules from QGI, Petrobras and TUIP BV in the oil and gas industry. In 2018, the Company has contracted revenue of THB 909 million, over 60% from Brazil.

Remaining backlog was THB 1,902 million, mainly from UPGN by THB 1,383 million.

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 2018, the Company has already been certified as a member.

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

Mr. Athiporn Na Nakorn (Shareholders' right protection volunteers, representative from the Thai Investors Association) inquired the Company has been certified as a member from CAC. How does the Company policy to extend the anti-corruption policy to business partners or subsidiaries?

The Chairman clarified that as the Company had implemented the CAC project for a period of time until being certified as a member, then all departments must comply with the anti-corruption guideline with continuous control. Therefore, the anti-corruption guideline is already in the internal working process especially related to procurement. The Company has considered to expand the anti-corruption policy to the business partners, contractors and other stakeholders.

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 2018 be acknowledged. (No voting required for this agenda)

### **Agenda 3 To consider and approve the financial statements for year ended December 31, 2018**

The Chairman proposed to the meeting to approve the financial statements for year ended December 31, 2018 and asked Mrs. Chanchira Smakthai, Director and Assistant Managing Director – Support, 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 2018 ended December 31, 2018, 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, 2018, 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 2018 Annual Report in the part of Financial Statement, as per details in Enclosure No. 2.

The Company's financial position and operating results in 2018 were summarized accordingly:

<b>Financial Position and Operating Results</b>	<b>Year 2017 (Million Baht)</b>	<b>Year 2018 (Million Baht)</b>	<b>Change (%)</b>
Total Revenues	1,512.70	943.90	Decreased 37.60%
Contract Cost	1,701.50	970.33	Decreased 42.97%
Net Profit	(523.87)	(231.21)	Increased 55.87%
Earnings per Share (Baht/share)	(0.33)	(0.14)	Increased 57.58%
Total Assets	4,230.83	3,910.29	Decreased 7.58%
Total Liabilities	211.33	122.00	Decreased 42.27%
Shareholders' Equity	4,019.50	3,788.29	Decreased 5.75%

At the end of the year 2018, the assets decreased mainly due to the decrease in the value of unbilled contract from the customers and the reduction of trade accounts receivable from receiving payment. Total liabilities decreased mainly due to the decrease in trade accounts payable which was in accordance with the decreased workload.

As the Company's strong financial position, the Company has not needed to employ long-term loans. Debt to Equity Ratio was 0.03 times in 2018.

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

Mr. Wichit Laorsathienkul (Shareholder) asked the Annual Report page 170, notes no. 10 Long-Term Loan mentioned the Company has entered into loan agreement with a foreign customer amounted to USD 20 million which the first loan USD 10 million to be disbursed within 30 days from agreement date and additional loan shall be disbursed within 30 days from the placement of additional POs package.

- Did USD 10 million loan have been withdrawn?
- Such partners are vendors or customers?
- Who will issue the purchase order?
- Accrued interest of THB 20 million was the interest on this loan?

There are additional questions as follows:

- According to the Labor Law, there is an additional 400 days compensation for the termination of employment. Will the Company set up a reserve in this second quarter and how much?
- Auscom which is in the process of closing the business, did the liquidation complete? Any require for additional reserves?

Mrs. Chanchira Smakthai (Director) informed that

- This long-term loan is a loan to support work for the UPGN project with bearing interest at 10% per year, which is defined as a trading condition that client have to issue purchase orders to the Company to receive this loan and the Company has already received the first purchase order.
- In the case of an additional 400 days termination compensation, it will affect employees who are working period over 20 years. The Company's employment contract mostly in project basis. Only small number of employees who have worked with the Company for 20 years, then not much affected.
- Auscom is still in the process of closing the account and expect no additional costs. Therefore, no need to set up additional reserves.

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, 2018 be approved with the following votes:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,209,780,555	0	0	0
%	100.00	-	-	-

#### **Agenda 4 To consider and approved the dividend payment 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.

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

- 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.
- Year 2017, the Company did not pay dividend because the company's operating results had loss and require to maintain cash for working capital.

Pursuant to the Company's operating results in 2018, 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 0.10 per share, which is equivalent to not exceeding THB 160 million. This dividend payment is from the retained earnings which is from the BOI Profit, thus, the dividends are exempted from withholding tax and cannot be applied for tax claim.

The Board deemed appropriate to propose to the Shareholders' meeting to approve the annual dividend payment as follow:

- To consider and approve the payment of cash dividend of Baht 0.10 per 1 existing share, totals not exceeding THB 160 million.
- This dividend will be paid from the BOI profit; thus, the dividends are exempted from withholding tax.

The record date for the right of shareholders to receive the dividend is scheduled to be on Monday, March 18<sup>th</sup>, 2019 (Record Date) and the dividend payment shall be made within Tuesday, May 14<sup>th</sup>, 2019.

However, the Company has completed legal reserves as required by law. The Company's Treasury Stock 400,000 (four hundred thousand) shares will not be eligible for this dividend.

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 to approve the payment of cash dividend of Baht 0.10 per 1 existing share, totals not exceeding THB 160 million paid from the BOI profit; thus, the dividends are exempted from withholding tax with following votes cast.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,209,780,555	0	0	0
%	100.00	-	-	-

**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. Seung Woo Lee
- Mr. Noppadol Dheerabutrvongkul
- Mr. Jumpot Kanjanapanyakom

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 2<sup>nd</sup> and 3<sup>rd</sup> candidates were 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. Seung Woo Lee** is the Deputy Managing Director, member of the Executive Committee and Risk Management Committee. He is a son of Mr. Kyu Young Lee who is the founder of the Company, and is a younger brother of Mr. Young Jun Lee, the Chief Executive Officer. He graduated in Bachelor Degree in General Management, and working for the Company since 2004 to supervise on marketing part. At present, overseeing and managing the project and financial accounting operations. He has been an integral part of the management that

has driven the huge expansion of Company by securing the projects from the overseas customers.

- 5.2 **Mr. Noppadol Dheerabutrpongkul** is an Independent Director and Chairman of the Audit Committee. He graduated in Master Degree in Finance and Accounting. He possesses deep expertise in accounting and finance, enabling him to provide invaluable advice regarding accounting, taxation planning. He is also knowledgeable and experienced in accounting and finance which is sufficiently for financial statement review as per the audit committee regulation.
- 5.3 **Mr. Jumpot Kanjanapanyakom** is an Independent Director and member of the Audit Committee. He graduated in Bachelor and Master degree in Engineering. His knowledgeable and experienced in construction work can give advice on the engineering technology which is beneficial to the business of 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. Seung Woo Lee (Director)

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,203,289,355	6,491,200	0	0
%	99.46	0.54	-	-

5.2 Mr. Noppadol Dheerabutrpongkul (Independent Director)

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,209,780,555	0	0	0
%	100.00	-	-	-

5.3 Mr. Jumpot Kanjanapanyakom (Independent Director)

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,209,780,555	0	0	0
%	100.00	-	-	-

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

## **Agenda 6 To consider and approve directors' remuneration for year 2019**

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 2019 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 annual compensation for year 2019 has maintained the same rate as the year 2018 with the following details:

	<b>2018</b>	<b>2019</b>	<b>Changing</b>
<b>Monthly Fee (Baht/person/month)</b>			
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 (Baht/person/time)</b>			
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 (Baht/person/time)</b>	7,500	By Company	-
<b>Accommodation (if necessary)</b>	Actual Cost	By Company	-
<b>Others Benefit</b>	None	None	-
<b>Director's Bonus</b>	None	None	-
<b>Director's Remuneration (Total)</b>	<b>Not exceeding THB 3 million</b>	<b>Not exceeding THB 3 million</b>	<b>-</b>

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.

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

Ms. Linjong Borhiranrat (Shareholder) questions as follows:

- Does each director receive both monthly fee and attendance fee?
- Is the chairman of the board be the same person as the director?

Ms. Noppasorn Thampitak (Company Secretary) clarified as follows:

- Remuneration for directors will be 2 parts. Each director will receive monthly fee every month but the attendance fee will only be received when attend the meeting which generally held the meeting 1 time/quarter.
- Chairman of the Board and Directors in each committee cannot be the same person. The chairman of the board is not able to be a member of other committees, so there is no opportunity to receive a double salary in both the position of chairman and director.

Chairman explained as follows; the monthly remuneration will be paid on a monthly basis to all positions. Even in the month that there is no meeting but the directors have performed the duty

to audit, comment or advice on business operations. For the attendance fee will be received when meeting, such as a quarterly meeting.

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 2019 be approved with following votes:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,209,780,555	0	0	0
%	100.00	-	-	-

**Agenda 7 To consider and approve the appointment of the auditors and determine the auditing fee for year 2019**

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

Mr. Noppadol Dheerabutrpongkul 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. Daranee Somkamnerd Certified Public Accountant (Thailand) No. 5007 or
- Ms. Jarunee Nuammae Certified Public Accountant (Thailand) No. 5596

and proposed the auditing fees for 2019 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:

<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
-	2017	Mrs. Natsarak Sarochanunjeen	4563
-	2018	Ms. Jarunee Nuammae	5596

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 2019. The Audit Committee agreed that the proposed auditing fee for 2019 is appropriate with the type of business and the size of transactions of the Company.

Comparison of the Company auditor's remuneration

Service Fee	2018	2019	Changing (Baht)
<b>(Audit Fee):</b>			
- Audit of annual financial statements (Baht)	580,000	580,000	-
- Review of quarterly financial statements (Baht) for 3 quarters	680,000	680,000	-
- Stock count observation (Baht/time)	30,000	30,000	-
<b>Total Audit Fee (Baht)</b>	<b>1,290,000</b>	<b>1,290,000</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.*

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. Daranee Somkamnerd Certified Public Accountant (Thailand) No. 5007 or
4. 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 2019, 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. Daranee Somkamnerd Certified Public Accountant (Thailand) No. 5007 or
4. Ms. Jarunee Nuammae Certified Public Accountant (Thailand) No. 5596

and the Audit Fee for the year 2019 in total of Baht 1,290,000 be also approved, with following votes:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,209,780,555	0	0	0
%	100.00	-	-	-

**Agenda 8 To consider other matters (if any)**

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

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

**Meeting ended at 15.05 hrs.**

..... - *Boonchuay Korkitrotjana* - ..... Chairman

( Mr. Boonchuay Korkitrotjana )

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

( Ms. Noppasorn Thampitak )