

**Minutes of Shareholders' 2017 Annual General Meeting  
of Sahathai Terminal Company Limited**

**Date, time, and place of the meeting**

This meeting took place on April 21<sup>st</sup> 2017, at Suriyanchandra Room of Anantara Siam-Bangkok Hotel, 155-7, Ratchadamri Road, Lumpini Subdistrict, Pathumwan District, Bangkok, 10330.

**เริ่มการประชุม**

**Calling the meeting to order**

Mr. Yuth Vorachattarn, who served as the meeting's Chairman, pertaining to the Regulations of the company, called the Shareholders' 2017 Annual General Meeting to order. There were 41 shareholders who presented at the meeting, including those who presented by Letter of Attorney. These shareholders represented 1,383,106 shares, which accounted for 81.36 percents of the paid up capital; and therefore a quorum was presented, in accordance with the Regulations of the company and the law.

The chairman introduced the company's directors, executives, and auditors, who presented at the meeting, namely:

- |     |              |                   |   |
|-----|--------------|-------------------|---|
| 1.  | Mr.Yuth      | Vorachattarn      | Chairman of the Board of Directors , Independent Director                   |
| 2.  | Mrs.Vilai    | Chattanrassame    | Independent Director, Chairman of the Audit Committee                       |
| 3.  | Mr.Vithit    | Leenutaphong      | Independent Director, Chairman of the Nomination and Remuneration Committee |
| 4.  | Mr.Chairat   | Chongyangyuenvong | Director  |
| 5.  | Mr.Suchin    | Rattanasirivilai  | Director  |
| 6.  | Mr.Anggoon   | Srisunthorn       | Director  |
| 7.  | Mrs.Sauwakun | Karuchit          | Director, Chief Executive Officer   |
| 8.  | Mr.Banchai   | Karuchit          | Director, Deputy Chief Executive Officer                                    |
| 9.  | Mr.Worravit  | Auesupsakul       | Chief Financial and Accounting Officer, Company Secretary                   |
| 10. | Mr.Somckid   | Tiatragul         | Auditor from Grant Thornton Co., Ltd.                                       |
| 11. | Mr.Narin     | Churamongkol      | Auditor from Grant Thornton Co., Ltd.                                       |

The Chairman called the meeting to order, in accordance with the following agenda items:

**Agenda 1 To consider of ratification of the minutes of the Annual General Meeting of Shareholders for year 2016**

The Chairman proposed the meeting to approve the minutes of the Annual General Meeting of Shareholders for year 2016, which took place on April 23<sup>rd</sup> 2016, pertaining to the detail in **Attachment 1** (*duplicate of the minutes of Shareholders' 2016 Annual General Meeting*), which was delivered the every shareholder, along with the invitation to the meeting.

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

The chairman announced vote count, as follow.

- Approve: 1,383,106 votes, which were accounted for 100 percents of the votes of presented and voted shareholders.
- Do not approve: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.

- No vote: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No bad vote.

**The meeting's resolution** The meeting considered, and unanimously voted to approve the proposed minutes of the Annual General Meeting of Shareholders for year 2016, in every aspect.

**Agenda 2 To Acknowledge of the Company's operating results in the past year**

The Chairman instructed Mr.Banchai Karuchit, Deputy Chief Executive Officer, to present the company's 2016 performance report; where the details of this presentation were, including, the company's revenue structure, performance in 2016, number of container served, income statement, and summary of the company's financial ratio; to the meeting.

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

**The meeting's resolution** The meeting has considered, and acknowledged the company's 2016 performance report, in every aspect.

**Agenda 3 To consider and approval on the statement of financial position and the comprehensive profit and loss statement for the year ended on December 31<sup>st</sup> 2016**

The Chairman proposed the shareholders' annual general meeting to consider approval of the company's statement of financial position and statement of comprehensive income, for the accounting period which ended on December 31<sup>st</sup> 2016; whereas, such statements had been audited and certified by Certified Public Accountants from Grant Thornton Co., Ltd., pertaining to the details in **Attachment 2** (*financial statements for the accounting period which ended on December 31<sup>st</sup> 2016*), which was delivered the every shareholder, along with the invitation to the meeting.

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

The chairman announced vote count, as follow.

- Approve: 1,383,106 votes, which were accounted for 100 percents of the votes of presented and voted shareholders.
- Do not approve: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No vote: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No bad vote.

**The meeting's resolution** The meeting considered, and unanimously voted to approve the statement of financial position and statement of comprehensive income, for the accounting period which ended on December 31<sup>st</sup> 2016, which had been audited by Certified Public Accountant.

**Agenda 4 To consider and approval on appropriation of the profit and dividend payment**

The Chairperson informed the meeting that, pertaining to Article 1202 of the Civil and Commercial Code ("the Code"), the law requires that on every occasion where the company distributes its dividend, the Company must allocate part of the sum as reserve, for at least one twentieth (1/20) of the net profit that the Company has gained from its business, until such reserve is equal to, or more than, one tenth (1/10) of the company's capital, as the case may be, in accordance with the Articles of Association. After consideration of the company's reserve, as depicted in the company's financial statement, for the accounting period which ended on December 31<sup>st</sup> 2016, the company had allocated reserve, as require by the law, for total amount of 2,663,288 Baht, which was accounted for 1.57 percents of the company's registered capital. Such amount wasn't yet equal to the required amount of reserve by the law, and

therefore, for consideration on approving distribution of the company's dividend, for the accounting period which ended on December 31<sup>st</sup> 2016, the company had to also consider allocation of profit as reserve, as require by the law.

And for this, the chairperson informed the shareholders' general annual meeting that, from its operation in 2016, the company's net profit was 95,158,513 Baht, with no accumulated deficit. The Company's Board of Director had considered, and proposed to the shareholders' general annual meeting to withhold the distribution of dividend for the year 2016, as the company had to invest in its activities, and required working capital for its business.

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

The chairman announced vote count, as follow.

- Approve: 1,383,106 votes, which were accounted for 100 percents of the votes of presented and voted shareholders.
- Do not approve: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No vote: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No bad vote.

**The meeting's resolution** The meeting considered, and unanimously voted to approve the withholding of dividend distribution, from the company's operation in 2016, in accordance with every aspect of the proposal.

**Agenda 5 To consider and approval on appointment of the directors to replace the directors whose term has expired**

The Chairman informed the meeting that, pertaining to Article 1152 of the Civil and Commercial Code, the law requires that during every shareholders' annual general meeting, at least one third (1/3) of the company's director must resign from their position, by the end of their term; and if the number of director, who will resign from his or her position, aren't accounted for one third of the company's directors, then the closest number to one third (1/3) of the company's director must resign.

Whereas, directors whose term ended naturally during the shareholders' 2016 annual general meeting were, as follow:

1. Mr.Yuth Vorachattarn
2. Mr.Vichit Rattanasirivilai
3. Mr.Banchai Karuchit

Also, because Mr. Yuth Vorachattarn, Mr. Vichit Rattanasirivilai, and Mr.Banchai Karuchit, were personnel with knowledge, ability, experience, and expertise, which were highly profitable to the company's operation. Moreover, they didn't present any prohibited characteristics or traits, as specified in the related law, pertaining to the details of **Attachment 3** (*History of those who had been nominated for the director position*) The chairperson hence deemed appropriate to propose the meeting, to re-nominate Mr. Yuth Vorachattarn, Mr. Vichit Rattanasirivilai, and Mr.Banchai Karuchit, back to the position of the company's director, for another additional term.

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

The chairman announced vote count, as follow.

- Approve: 1,383,106 votes, which were accounted for 100 percents of the votes of presented and voted shareholders.
- Do not approve: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No vote: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No bad vote.

**The meeting's resolution** The meeting considered, and unanimously voted to approve the nomination of Mr. Yuth Vorachattarn, Mr. Vichit Rattanasirivilai, and Mr.Banchai Karuchit, who had to resign from the director position at the end of their original term, back to the director position of the company for another one additional term, in accordance with every aspect of the proposal.

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

The chairman informed the shareholders that the Board of Director had considered the director's compensation scheme, by carefully considering the appropriateness of every related aspect, as well as comparison to other businesses in the same industry. And after consideration of expansion of the company's business, the committee proposed the shareholders' 2016 annual general meeting to consider the director's compensation, as follow.

| Type of remuneration   | 2017 (Year of offer)   | 2016   |
|--|--|--|
| <b>Remuneration of the Board of directors</b>                      |  |  |
| 1. Director's monthly compensation                                 | Chairman of the board and director<br>20,000 baht/person/month | Chairman of the board and director<br>20,000 baht/person/month |
| 2. Other profits<br>(Without benefits provide to general employee) | - None -   | - None -   |
| <b>Remuneration of the Audit Committee</b>                         |  |  |
| 1. Monthly compensation  | - None -   | Chairman of the board and director<br>20,000 baht/person/month |

- Note**
1. Director, who receives monthly salary as the company's executive, and/or from its subsidiaries, will not be compensated as a company's director.
  2. Total annual director's compensation must be less than 4 million Baht.

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

The chairman announced vote count, as follow.

- Approve: 1,383,106 votes, which were accounted for 100 percents of the votes of presented and voted shareholders.
- Do not approve: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No vote: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No bad vote.

**The meeting's resolution** The meeting considered, and unanimously voted to approve the director's compensation, in accordance with every aspect of the proposal.

**Agenda 7 To consider and approve the appointment of the auditor and determination of the remuneration of the auditor for the year 2017**

The chairman informed the shareholders that, as the company is preparing to register with the Stock Exchange of Thailand, therefore, for the company to nominate its auditor for 2017, the company must select auditor whose qualification was approved by the Office of Securities and Exchange Commission of Thailand ("SEC"), to provide auditing service for the company in 2017. After considered proposal for auditor fee and scope of responsibility, the chairperson proposed the meeting to approve the nomination of auditors from Grant Thornton Company Limited,

which were Public Certified Accountant from the SEC, to service as the company's auditor in 2017, pertaining to the following details.

1. Approving the nomination the company's auditor for 2017

- |                               |                                      |
|-------------------------------|--------------------------------------|
| ■ Mr. Theerasak Chuasisakul   | Certified Public Accountant No. 6624 |
| ■ Ms. Sansanee Poonsawat      | Certified Public Accountant No. 6977 |
| ■ Ms. Kanyanat Sriratchacharn | Certified Public Accountant No. 6549 |
| ■ Mr. Narin Churamongkol      | Certified Public Accountant No. 8593 |

Also, proposed accounting company and auditors were independent of, and didn't have any relationship with, or interest in, the company/its executive/major shareholder, or related person to those individuals.

2. Approving the auditor's compensation for 2017

|   |   |           |      |
|---|---|-----------|------|
| Audit fee, for the year ended on December 31 <sup>st</sup> 2017 | = | 590,000   | Baht |
| Audit fee for each trimester of 3 trimesters                    | = | 510,000   | Baht |
| Audit fee for BOI   | = | 50,000    | Baht |
| Total audit fee for 2017  | = | 1,150,000 | Baht |

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

The chairman announced vote count, as follow.

- Approve: 1,383,106 votes, which were accounted for 100 percents of the votes of presented and voted shareholders.
- Do not approve: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No vote: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No bad vote.

**The meeting's resolution** The meeting considered, and unanimously voted to approve the nomination of Mr. Theerasak Chuasrisakun, Certified Public Accountant No. 6624; Miss Sansanee Poonsawad, Certified Public Accountant No. 6977; Miss Kanyanat Sriratchacharn, Certified Public Accountant No. 6549; and Mr. Narin Churamongkol, Certified Public Accountant No. 8593; on the behalf of Grant Thornton Company Limited, as the company's auditors; whereas, any individual therein will be responsible for auditing, and giving opinion to, the company's financial statements. Also, in the event where the aforementioned auditors are unable to perform their task, Grant Thornton Company Limited will provide other Certified Public Accountant of the company as substitute. The meeting also determined the audit fee for 2017 at the amount of 1,150,000 Baht.

**Agenda 8 To consider and approval the proposal to convert the company from company limited to public company limited**

The chairman informed the meeting that, as the company is preparing to register with the Stock Exchange of Thailand MAI ("SET"); therefore, in order to make sure that the company has complete qualification for requesting to issue the initial public offerings to the SEC, and for requesting the registration of the company's common shares as securities in the SET; the company wishes to convert itself from company limited to public company limited. The chairman hence proposed the meeting to consider and approve the request to convert the company from company limited to public company limited.

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

The chairman announced vote count, as follow.

- Approve: 1,383,106 votes, which were accounted for 100 percents of the votes of presented and voted shareholders.
- Do not approve: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No vote: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No bad vote.

**The meeting's resolution** The meeting considered, and unanimously voted to approve the request to convert the company from company limited to public company limited.

**Agenda 9 To consider and approval the amendment of company's Memorandum of Association, in the subject of the company's name, objective, par value, and registered capital; in accordance with the conversion of company limited to public company limited**

The Chairman informed the meeting that, as the meeting approved the conversion of company limited to public company limited, pertaining to details of Agenda Item 8 above; and to be conformed with the conversion of company limited to public company limited, the chairman proposed the meeting to approve the amendment of the company's Memorandum of Association, in the subject of the company's name, objective, and change of par value, pertaining to the following details

1. Change of the company's name, with the amendment of Article 1 of the Memorandum of Association, where the original messages were revoked and substituted with the following messages:  
"Article 1, the company's name "บริษัท สหไทย เทอร์มินอล จำกัด (มหาชน)"  
and the company's name in English as "SAHATHAI TERMINAL PUBLIC COMPANY LIMITED"
2. Amendment of Article 2 of the Memorandum of Association, as follow:  
"Article 2, the company wishes to sell its shares to the public"
3. Amendment of the company's objectives, pertaining to details of Attachment 4 ((draft) Objectives, 55 items); which was delivered the every shareholder, along with the invitation to the meeting. And amendment of Article 3 of the Memorandum of Association, as follow:  
"Article 3, the company has 55 objectives, as described in the attached Bor. Mor. Jor. 002 Form"
4. Change of the par value of the company's stock, whereas, the original par value of 100 (one hundred) Baht per share was changed to 0.50 (fifty satang) Baht per share; and as a result, the company's stocks had increased from 1,700,000 (one million seven hundred shares) to 340,000,000 (three hundred forty million share). Among those stocks, 340,000,000 shares are of common shares.

And for this, the company's Board of Director appointed Mrs.Sauwakun Karuchit, its Chief Executive Officer, to register the amendment of the Company's Memorandum of Association, with the Department of Business Development, Ministry of Commerce; and authorized her with the authority to change and add the term, in accordance with registrar's instruction.

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

The chairman announced vote count, as follow.

- Approve: 1,383,106 votes, which were accounted for 100 percents of the votes of presented and voted shareholders.
- Do not approve: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.

- No vote: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No bad vote.

**The meeting's resolution** The meeting considered, and unanimously voted to approve the amendment of company's Memorandum of Association, in the subject of the company's name, objective, par value, and registered capital; in accordance with the conversion of company limited to public company limited.

**Agenda 10 To consider and approval the amendment of Regulations of the company, in accordance with the conversion of company limited to public company limited**

The Chairman informed the meeting that, as the company is converting itself into a public company limited, and registering its common shares as securities in the Stock Exchange of Thailand; the company has to change its regulations of the company, and to revoke the original Regulations of the company, and put in place the new regulations of the company, which is being drafted; in accordance with the law on public company limited, and the law on securities and stock exchange.

The chairman hence propose the meeting to consider amending of regulations of the company, by revoking original regulations of the company and put in place the new one, in accordance with the conversion of the company into a public company limited, and in accordance with Public Company Limited Act B.E. 2535 (and amendment thereof); pertaining to the details in **Attachment 5 ((Draft) Article of Association)**, which was delivered the every shareholder, along with the invitation to the meeting.

And for this, the company's Board of Director appointed Mrs.Sauwakun Karuchit, its Chief Executive Officer, to register the amendment of the Company's Memorandum of Association, with the Department of Business Development, Ministry of Commerce; and authorized her with the authority to change and add the term, in accordance with registrar's instruction.

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

The chairman announced vote count, as follow.

- Approve: 1,383,106 votes, which were accounted for 100 percents of the votes of presented and voted shareholders.
- Do not approve: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No vote: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No bad vote.

**The meeting's resolution** The meeting considered, and unanimously voted to approve the amendment of company's regulations of the company, by revoking the original regulations of the company, and put in place the new one, in accordance with every aspect of the proposal.

**Agenda 11 To consider and approval the increasing of the company's registered capital**

The Chairman informed the meeting that, in order to improve the company's investment capability in the future, and to prepare the company for registering with the Stock Exchange of Thailand, after the conversion of the company from a company limited to public company limited; the chairperson proposed the meeting to approve the increasing of registered capital, for another 60,000,000 Baht (Sixty million Baht), or from original registered capital of 170,000,000 Baht (one hundred seventy million Baht) to the new registered capital of 230,000,000 Baht (two hundred thirty million

Baht); by issuing additional capital stock of 120,000,000 (one hundred twenty million) share, at the par value of 0.50 Baht (fifty Satang) per share.

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

The chairman announced vote count, as follow.

- Approve: 1,383,106 votes, which were accounted for 100 percents of the votes of presented and voted shareholders.
- Do not approve: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No vote: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No bad vote.

**The meeting's resolution** The meeting considered, and unanimously voted to approve the increasing of the company's registered capital, in accordance with every aspect of the proposal.

**Agenda 12 To consider and approval the amendment of Article 4 of the company's Memorandum of Association, in accordance with the increasing of the company's registered capital**

The Chairman informed the meeting that, in accordance with the registration of the company's increased capital, pertaining to the proposal under Agenda Item 11 above; the chairperson hence proposed the meeting to consider approval the amendment of Article 4 of the company's Memorandum of Association, and to use the following instead:

|            |                        |             |        |                                     |
|------------|------------------------|-------------|--------|-------------------------------------|
| “Article 4 | Registered capital     | 230,000,000 | Baht   | (two hundred thirty million Baht)   |
|            | Divide into            | 460,000,000 | Shares | (four hundred sixty million shares) |
|            | Share value            | 0.50        | Baht   | (fifty Satang) per share            |
|            | Which are comprised of |             |        |                                     |
|            | Common stock           | 460,000,000 | Shares | (four hundred sixty million shares) |
|            | Preferred stock        | - None -    | Shares | (- share)”                          |

And for this, the company's Board of Director appointed Mrs.Sauwakun Karuchit, its Chief Executive Officer, to register the amendment of the Company's Memorandum of Association, with the Department of Business Development, Ministry of Commerce; and authorized her with the authority to change and add the term, in accordance with registrar's instruction.

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

The chairman announced vote count, as follow.

- Approve: 1,383,106 votes, which were accounted for 100 percents of the votes of presented and voted shareholders.
- Do not approve: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No vote: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No bad vote

**The meeting's resolution** The meeting considered, and unanimously voted to approve the amendment of Article 4 of the company's Memorandum of Association, in accordance with the increasing of the company's registered capital



**Agenda 13 To consider and approval the program on offering additional capital stock to the board of director, executive, and/or employee (Employee Stock Ownership Plan: ESOP)**

The Chairman informed the meeting that, in order to reward their work, and to motivate or encourage the board of director, executive, and/or employee, who had significantly contributed to the company's success in the past; and to ensure the company's growth in the future, amidst current fierce competition with other enterprises in the same industry as the company; and to retain important employee to continue working with the company on a long term, which will provide beneficial outcome to the company's operation and business in the future, and will ultimately profit the shareholders, as such action will motivate the board of director, executive, and/or employee to perform their task with utmost dedication; which will eventually benefit the company's performance, and maximize the shareholder's return in investment from the company in the future.

And for this, the chairman proposed the program on offering capital stock of not more than 6,000,000 shares to the board of director, executive, and/or employee; whereas the preliminary information of such capital stock was, as follow:

|   |   |
|---|---|
| <b>Securities' name</b>                                       | : Common stock of Sahathai Terminal Public Company Limited  |
| <b>Type</b>   | : Additional capital stock  |
| <b>Category</b>   | : Common stock with holder's name   |
| <b>Number of offered common stock</b>                         | : Must be less than 6,000,000 shares in total, at the par value of 0.50 Baht (fifty Satang) per share   |
| <b>Offering method</b>  | : The company offers additional capital stock, by distributing additional capital stock ("offering additional capital stock") to its director, executive and/or employee  |
| <b>Term of offering</b>                                       | : The company will offer such additional capital stock to its director, executive, and/or employee, at the same time as its public offering   |
| <b>Condition for receiving of additional capital stock</b>    | : The Board of director, executive, and/or employee, who will be eligible to receive these additional capital stock, must possess the following qualification:<br>(1) They must be the company's director, executive, and/or employee, on the offering date of such additional capital stock.<br>(2) Number of additional capital stock that each director, executive, and/or employee will receive doesn't need to be equal; whereas, such number will be considered, base on each individual's position, experience, responsibility, length of employment, previous work, overall efficiency and performance, as well as potential benefit to the company and its subsidiaries in the future. |
| <b>Support stock exchange of the additional capital stock</b> | : The company will register additional capital stock in the Stock Exchange of Thailand.   |

Also, other term and condition for distributing additional capital stock to the board of director, executive, and/or employee, will be based on the discretion of the Board of Director, who will have the authority to consider, determine, or make any change, as they see fit. The Board of Director, or any individual that has been assigned by the Board of Director, will be responsible for preparing any related document on the program on offering additional capital stock to

the board of director, executive, and/or employee (ESOP); and will be assigned with the authority to determine, and or change the rule, term, and condition, and any related details thereof. Therefore, the chairman proposed the meeting to approve the offering of additional capital stock to the board of director, executive, and/or employee, in accordance with the program on offering additional capital stock to the board of director, executive, and/or employee (ESOP), pertaining to the aforementioned details.

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

The chairman announced vote count, as follow.

- Approve: 1,383,106 votes, which were accounted for 100 percents of the votes of presented and voted shareholders.
- Do not approve: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No vote: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No bad vote

**The meeting's resolution** The meeting considered, and unanimously voted to approve the program on offering additional capital stock to the board of director, executive, and/or employee (ESOP), in accordance with every aspect of the proposal.

**Agenda 14 To consider and approval the offering of additional capital stock**

The Chairman informed the meeting that, as the company is increasing it registered capital, for another 60,000,000 Baht (Sixty million Baht), or from original registered capital of 170,000,000 Baht (one hundred seventy million Baht) to the new registered capital of 230,000,000 Baht (two hundred thirty million Baht); by issuing additional capital stock of 120,000,000 (one hundred twenty million) share, at the par value of 0.50 Baht (fifty Satang) per share; pertaining to the details in Agenda Item 5.4 above.

The chairman hence proposed the meeting to consider the offering of additional capital stock of the company, for another 120,000,000 Shares (one hundred twenty million shares), at the par value of 0.50 Baht per share, as follow.

- 1) Offer additional capital stock of not more than 6,000,000 shares, at the par value of 0.50 Baht, to the board of director, executive, and employee (ESOP), pertaining to the details in Agenda Item 5.6. And in the event where there any of these additional capital stocks remain, the remaining additional capital stocks will be combined with the initial public offering.
- 2) Offer additional capital stock of 114,000,000 shares, at the par value of 0.50 Baht, for the initial public offering (IPO)

And for this, the Board of Director, or its Chief Executive Officer, or designated person from the board of director, will be given with the authority to determine other related details on offering of these additional capital stocks, such as,

- (1) Determine whether offering of the additional capital stock will be one time offering, or will be split into several offerings; term of the offering, offering price, payment of the stock's cost, definition of the term 'patron', as well as other related term and condition on such offering of additional capital stock.
- (2) Engaging into negotiation, agreement, and related document and contract of the offering of such additional capital stock; as well as other related activities with the offering of the additional capital stock, and nomination of the securities offering manager and advisor; and.
- (3) Engaging into petition documents, and related evidences, for the offering of additional capital stock; including, contacting, and submitting of the petition, document, and evidence, to government agency or related authority,

and registering the company's additional capital stock with the Stock Exchange of Thailand; as well as the authority to perform any other necessary and appropriate action for the offering of additional capital stock.

The chairman hence proposed the meeting to consider the offering of additional capital stock, pertaining to the aforementioned details.

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

The chairman announced vote count, as follow.

- Approve: 1,383,106 votes, which were accounted for 100 percents of the votes of presented and voted shareholders.
- Do not approve: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No vote: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No bad vote

**The meeting's resolution** The meeting considered, and unanimously voted to approve the offering of additional capital stock of the company, for another 120,000,000 shares (one hundred twenty million shares), at the par value of 0.5 Baht per share, in accordance with every aspect of the proposal.

**Agenda 15 To consider and approval the nomination of the Board of Director, and nomination of the company's authorized signatory directors, and the director's compensation**

The Chairman informed the meeting that, the current Board of Directors will have to vacate their posts, on the day that the company registers its conversion into a public company limited; as the Public Company Limited Act B.E. 2535 (including any amendments thereof) requires that when a company converts from company limited to a public company limited, it must elect new board of director to substitute the current board of director. The chairman hence proposed the following list of names, as the company's Board of Director.

|    | <u>Names of Directors</u> |                   | <u>Position(s)</u>  |
|----|---------------------------|-------------------|---|
| 1. | Mr.Yuth                   | Vorachattarn      | Chairman of the Board of Directors , Independent Director |
| 2. | Mrs.Vilai                 | Chattanrassame    | Director, Independent Director                            |
| 3. | Mr.Vithit                 | Leenutaphong      | Director, Independent Director                            |
| 4. | Mr.Vichit                 | Rattanasirivilai  | Director  |
| 5. | Mr.Chairat                | Chongyangyuenvong | Director  |
| 6. | Mr.Suchin                 | Rattanasirivilai  | Director  |
| 7. | Mr.Anggoon                | Srisunthorn       | Director  |
| 8. | Mrs.Sauwakun              | Karuchit          | Director  |
| 9. | Mr.Banchai                | Karuchit          | Director  |

And the chairman proposed the meeting to approved the nomination, and number, of the company's authorized signatory directors, as follow

"Either Mrs.Sauwakun Karuchit or Mr. Chairat Chongyangyuenvong or Mr. Banchai Karuchit, may sign his or her name, alongside Mr. Vichit Rattanasirivilai or Mr. Suchin Rattanasirivilai or Mr. Anggoon Srisunthorn; and affix the company's seal"

Also, in order to reward the company's directors for their service, the chairman hence proposed the meeting to approve the director's compensation, as follow.

| Type of remuneration                          | ค่าตอบแทน  |
|---|--|
| <u>Remuneration of the Board of directors</u> |  |
| 1. Director's monthly compensation            | Chairman of the board and director<br>20,000 baht/person/month |
| 2. Other profits                              | - None -   |

Note Director who receives monthly salary as the company's executive, and/or from its subsidiaries, will not be compensated as a company's director.

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

The chairman announced vote count, as follow.

- Approve: 1,383,106 votes, which were accounted for 100 percents of the votes of presented and voted shareholders.
- Do not approve: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No vote: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No bad vote

**The meeting's resolution** The meeting considered, and unanimously voted to approve the nomination of the Board of Director, and nomination of the company's authorized signatory directors, and the director's compensation, in accordance with every aspect of the proposal.

#### **Agenda 16 To consider and approval the nomination of the Audit Committee**

The Chairman informed the meeting that, in order to prepare the company for registering in the Stock Exchange of Thailand, the company must nominate the Audit Committee, in order to make sure that the company has all the required qualification, for requesting to make the initial public offering, to the SEC; and for requesting the registration of the company's capital stock as securities in the Stock Exchange of Thailand; as well as to support the Company's Board of Director in supervising the company's corporate governance. The chairman hence proposed the meeting to nominate the following persons as the company's Audit Committee:

|    | <u>Names of Directors</u> | <u>Position(s)</u>              |
|----|---------------------------|---------------------------------|
| 1. | Mrs.Vilai Chattanrassame  | Chairman of the Audit Committee |
| 2. | Mr.Yuth Vorachattarn      | Audit Committee                 |
| 3. | Mr.Vithit Leenutaphong    | Audit Committee                 |

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

The chairman announced vote count, as follow.

- Approve: 1,383,106 votes, which were accounted for 100 percents of the votes of presented and voted shareholders.
- Do not approve: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No vote: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No bad vote

**The meeting's resolution** The meeting considered, and unanimously voted to approve the nomination of the Audit Committee, in accordance with every aspect of the proposal.

**Agenda 17 To consider and approval the appointment of the auditor and determination of the remuneration of the auditor**

The Chairman informed the meeting to approve the nomination of Certified Public Accountants from Grant Thornton Company Limited, pertaining to the following list of names of Certified Public Accountants from the SEC, to serve as the company's auditor for 2017.

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Theerasak Chuasisakul     | Certified Public Accountant No. 6624 , and/or |
| 2. Ms. Sansanee Poonsawat        | Certified Public Accountant No. 6977 , and/or |
| 3. Ms. Kanyanat Sriratchachasarn | Certified Public Accountant No. 6549 , and/or |
| 4. Mr. Narin Churamongkol        | Certified Public Accountant No. 8593          |

Moreover, the chairman to approve the auditor's remuneration under 1,150,000 Baht per year, excluding the fee for other services (non-audit services)

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

The chairman announced vote count, as follow.

- Approve: 1,383,106 votes, which were accounted for 100 percents of the votes of presented and voted shareholders.
- Do not approve: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No vote: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No bad vote

**The meeting's resolution** The meeting considered, and unanimously voted to approve the appointment of the auditor and determination of the remuneration of the auditor, in accordance with every aspect of the proposal.

**Agenda 18 To consider and approval the registration of the company's common shares as registered securities in the Stock Exchange of Thailand (MAI)**

The Chairman informed the meeting that, as the meeting issued a resolution to convert the company from a company limited into a public company limited, and to increase the company's registered capital and offer additional capital stock in the initial public offering.

The chairman hence proposed the meeting to approve the registration of the company's common shares as registered securities in the Stock Exchange of Thailand, in order to create support market for trading of the company's stocks; and proposed the meeting to authorize the Board of Director, or the Chief Executive Officer, or designated person from the Board of Director or the Chief Executive Director, to have the authority to request permission from related authority, and the authority to perform any related and necessary action to such initiation.

No shareholder has any doubt or question, and the meeting's resolution was, as follow:

The chairman announced vote count, as follow.

- Approve: 1,383,106 votes, which were accounted for 100 percents of the votes of presented and voted shareholders.
- Do not approve: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No vote: 0 vote, which was accounted for 0 percents of the votes of presented and voted shareholders.
- No bad vote

**The meeting's resolution** The meeting considered, and unanimously voted to approve the registration of the company's common shares as registered securities in the Stock Exchange of Thailand, in accordance with every aspect of the proposal.

**Agenda 19**    **Other matters**

-None-

The chairman allowed the shareholders to ask question, and several shareholders asked questions to the meeting, where the issues can be summarized, as follow.

Question:    Mr. Pi Prapinthip asked: what is the term of silent period for registering the company in the Stock Exchange.

Answer:    Mr. Wanrop Boontham, a financial advisor from Maybank Kim Eng Securities (Thailand) Plc. answered: pertaining to the given roadmap, it is expected that around the end of 2017, the company will be able to make the initial public offer (IPO). Around that time, the company will issue the list of names of Strategic Shareholders, who will be subjected to the Silent Period; where Strategic Shareholders must be accounted for 55 percents of total stocks. Shareholders in the Silent Period will be prohibited from trading such stock, for a period of 1 year; and will be able to trade 25 percents of such prohibit stock, after the first 6 months had passed.

Question:    Mr. Amornsak Ampapankij asked can original shareholder buy additional capital stock.

Answer:    The chairman answered that additional capital stock can be bought from the Stock Exchange, after the initial public offering has commenced. However, shareholder should also consider the criterion for allocating additional capital stock to the shareholder as well.

Question:    Mr. Panlert Prapinthip asked for comparison of advantage and disadvantage of the company and its competitors in the same industry; and asked the criterion for stock pricing of the IPO.

Answer:    Mrs.Sauwakun Karuchit, Chief Executive Officer, answered that, currently, there is no other registered company that operate the same logistics enterprise as the company. There is only one company in similar business, namely, Bangpakong Terminal Company Limited, but with much smaller investment than the company. Therefore, there is hardly any competitor to the company.

Mr. Banchai Karuchit, Deputy Chief Executive Officer, provided additional explanation that, considering area of Bangkok and Samut Prakarn, there are around 5-7 enterprises in private port business as the company, all of them are small businesses. This is the result of several limitations on getting permission for operating port business from related government authorities, where there are several related agencies, such as, Ministry of Transport, Harbor Department, Municipality, and etc. Whereas, in 2016, the company provided highest amount of container services, and ranked number 1 among other private port businesses. In term of the advantage and disadvantage between the company and its competitors, if consider from the principle of 5P, we will find that:

- 1) In term of the location of the company and the port, the company has advantage over its competitor, as it locates near Bhumibol Bridge, which is a major gateway to central area of Bangkok, and to Kanchanapisek Road, which is a major gateway to the East and the West. This provides much convenience to its customer, in order to deliver – receive their containers.
- 2) In term of services, the company developed its information technology system that provide convenient and fast service, which always gives customers great satisfaction.

- 3) The company also welcomes new customers and new agent, which in turn provide additional to import and export customers, and as a result, increase the amount of container traffic that comes in for the company's services.

Mr. Wanrop Boontham, a financial advisor from Maybank Kim Eng Securities (Thailand) Plc. provided answer on the stock pricing of the IPO, and explained that there are generally 2 methods of evaluation, namely:

- 1) Potential projected cash flow in the future, where it will consider the company's current investment projects, especially project that clearly depicts potential profitability for the company; such project will be included in the evaluation.
- 2) By comparison with other company in the same or similar business.

Question: Mr. Panlert Prapinthip asked for the company's future investment plan, and about the current status of potential foreign investment in the company.

Answer: Mrs.Sauwakun Karuchit, Chief Executive Officer, answered that, 1. The company plans to expand its business by providing one-stop-services to its customer; from providing management and maintenance service for blank container (Depot), container filling (CFS), container import – export, tractor service (Transport), and rent warehouse (Warehouse), and etc. Also, the company currently provides rent warehouse in the Free Zone, and all-in-one logistics services to Mercedes Benz Manufacturing (Thailand) Limited; where it gives great satisfaction to its customer. And 2, during the past years, the company engaged into joint ventures with 2 foreign companies, namely:

- 1) With MOL Liner Co.,Ltd, where we found Bangkok Barge Terminal Company Limited, which does business of domestic port; and.
- 2) With South East Asia Medlog Logistics Co.,Ltd, where we found Bangkok Barge Service Company Limited, which does domestic shipping service.

Mr.Vithit Leenutaphong provided additional explanation that, in the past years, the company expanded its range of related services, such as, rent warehouse (Warehouse) in the Free Zone, which provided quite significant value added to its customer; whereas, number of customers who require such services is rising. Therefore, the company has solid opportunity for growth, or for making profits, from its difference. And for this, the executive team will focus on customer with high potential, and on providing high quality services to its customer. Moreover, the company's board of director closely monitors and supervises its operation continuously, in order to ensure its shareholders that the company will enjoy excellent growth in the future.

Question: Mr. Panlert Prapinthip asked what will be the number of value of additional capital stock which will be offered to the public; and what will be the criterion for determining them.

Answer: Mr. Wanrop Boontham, a financial advisor from Maybank Kim Eng Securities (Thailand) Plc. answered that, before the evaluation of common share can be done, FA will analyze the required amount of money that the company want to use as working capital, and for investment in its projects in the future. Then it will determine the desired amount for fund raising, and the number and value of the additional capital stock.

The chairman provided additional explanation that, normally, amount of the additional capital stocked will be determined based on projection of the required capital for the company's future projects, where consideration will be made for investment of each individual project, then it can determine the price of stock that it expects to sell. For determining the number of stock, and to see whether how many new additional capital stocks will be issued, the company must consider its investment structure, and consider the appropriate equity to liability ratio. This is because,

if excessive amount of common stock is issued, the value will be too low; or if insufficient amount of common stock is issued, the company will have excessive amount of liability. Therefore, all of these issues have to be taken into consideration, along with the investment structure, in order to determine optimal figures of the additional capital stock. And most importantly, the company must make sure that the issued capital stocks will provide sufficient working capital for the company, and provide enough funds for investment in its project

Without further question, opinion, or recommendation from the shareholders, the chairman informed the shareholders' meeting had considered all the agenda items, and thanked the shareholders and their attorneys, for participating in the meeting.

The meeting was adjourned at 15.30 hour.

Sign.....

(Mr.Yuth Vorachattarn)

Chairman of the Board

Sign..... Recorder of the Minutes

(Mr. Worravit Auesapsakun)

The Company's Secretary