

**INVITATION LETTER**  
**The Annual General Meeting of Shareholders**  
**Year 2016**

**Monday, April 25, 2016 at 14.00 p.m.**

At Banyan I Room, 10<sup>th</sup> Floor,  
Banyan Tree Bangkok Hotel  
No. 21/100 South Sathon Road, Sathon, Bangkok 10120

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April 11, 2016

Subject Notice of the Annual General Meeting of Shareholders for Year 2016

Attention: The Shareholders of BJC Heavy Industries Public Company Limited

Enclosures

1. Copy of Minutes of Annual General Meeting of Shareholders of year 2015
2. Annual Report of 2015 in CD-ROM Format
3. Information of the proposed nominated persons to replace directors who are retiring by rotation
4. Articles of Association of the Company relating to the Shareholders' meeting
5. Registration Method of Annual General Meeting of Shareholders and the Shareholder's representative
6. Information of independent directors for considering as a Shareholder's proxy
7. Registration Form (which should be brought together on the meeting day)
8. Proxy Form A, B and C
9. Requested Form of Annual Report and/or Financial Statements
10. Map of the Meeting Venue

The Board of Directors of BJC Heavy Industries Public Company Limited (the "**Company**") has resolved to call the Annual General Meeting of Shareholders for year 2016 on Monday, April 25, 2016 at 14.00 p.m. at Banyan I Room, 10<sup>th</sup> Floor, Banyan Tree Bangkok Hotel, No. 21/100 South Sathon Road, Sathon, Bangkok, to consider the following agenda.

**Agenda 1 To consider and certify the Minutes of Annual General Meeting of Shareholders for year 2015 which was held on April 27, 2015**

Facts and Reasons: The Annual General Meeting of Shareholders for year 2015 which was held on April 27, 2015, the Company has completely arranged the minutes of the Annual General Meeting of Shareholders and sent to the Ministry of Commerce within timeframe defined by law. Moreover, the Company has been publicized the minutes of Annual General Meeting of Shareholders for year 2015 on the Company's website and enclosed herewith this invitation letter, as per details in Enclosure No. 1.

Opinion of the Board of Directors: The Board of Directors agreed to propose to the shareholders' meeting to certify the minutes of Annual General Meeting of Shareholders for year 2015 which was held on April 27, 2015.

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

**Agenda 2 To acknowledge the operating results for year 2015 and the annual report for year 2015**

Facts and Reasons: The Company reported the operating results for year 2015 which stipulated in the 2015 annual report which has been enclosed herewith this invitation letter, as per details in Enclosure No. 2.

Opinion of the Board of Directors: The Board of Directors agreed to propose to the shareholders' meeting to acknowledge the report of the operating results for year 2015 and the annual report of 2015.

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

**Agenda 3 To consider and approve the financial statements for year ended December 31, 2015**

Facts and Reasons: Under Section 112 of the Public Limited Companies Act B.E. 2535 and clause 40 of the Articles of Association of the Company, the Board of Directors shall arrange for the preparation of the balance sheet and the statement of profit and loss as of the end of the fiscal year of in order to propose to the shareholders for their consideration on the Company's financial statements for year 2015 ended December 31, 2015 were audited by the Company's certified public accountant. The certified public accountant is of their opinion that the financial statements of the Company present fairly, in all material respects, the financial position of the Company as of December 31, 2015, 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 enclosed herewith this invitation letter, as per details in Enclosure No. 2

The Company's financial position and operating results for year 2015 are summarized as below;

<b>The Company's financial statements as of December 31, 2015</b>	<b>(Unit : Million Baht)</b>
Total Assets	6,857.32
Total Liabilities	1,232.30
Paid-up Capital	400.00
Shareholders' Equity	5,625.02
Total Revenues	5,753.91
Contract Revenue	5,611.58
Net Profit	1,319.24
Earnings per Share (Baht per share)	0.83

Opinion of the Board of Directors: The Board of Directors agreed to propose the audited financial statements of the Company for the year 2015 ended December 31, 2015 to shareholders' meeting for approval. The financial statement have also been reviewed by the Audit Committee.

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

**Agenda 4 To consider and approve for the re-appointment of directors whose terms will expire by rotation**

Facts and Reasons: Under the Public Limited Companies Act B.E. 2535 and clause 17 of the Articles of Association of the Company, at every annual general meeting, one-third (1/3) of the Directors, or, if their number is not a multiple of three,

then the number nearest to one-third (1/3) must retire from office. A retiring Director is eligible to stand for re-appointment. The directors, who will retire in the first year and the second year after registration of the Company, shall be drawn lot; however, for other years afterwards the directors who hold longest period on the position shall be retired from the office.

At present, the Company has 9 directors, and on this annual general meeting of shareholders of 2016 will have 3 directors who will be retired by rotation as follow;

- 1) Ms. Pakavalee Jearsawatvattana
  - Chairman of the Board/ Independent Director
- 2) Mr. Noppadol Dheerabutrvingkul
  - Independent Director/ Audit Committee
- 3) Mr. Seung Woo Lee
  - Chief Operating Officer

The Company has not appointed any nominating committee; however, the Board of Directors excluding the directors who are interested person, has considered to nominate the candidates from the qualifications, experiences and skills from various profession including previous performance during holding a position of directors. The Board of Directors agreed that all 3 directors, whose terms will expire by rotation, have appropriate qualification and deemed appropriate to be re-appointed as directors for another term. The profiles and information of all 3 directors as per Enclosure No. 3

Opinion of the Board of Directors: The Board of Directors agreed to propose the shareholders' meeting to consider the re-appointment of all 3 directors for another term. In addition, the Board of Directors is of their opinion that Ms. Pakavalee Jearsawasvattana and Mr. Noppadol Dheerabutrvingkul are qualified to be appointed as independent directors as per the requirements under the regulations of the Stock Exchange of Thailand.

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

**Agenda 5 To consider and approve directors' remuneration for year 2016**

Facts and Reasons: Under Clause 22 of the Article of Association of the Company and Section 90 of the Public Limited Companies Act B.E. 2535, the payment of directors' remuneration shall be in accordance with the resolution of the shareholder meeting supported by a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting. The Board of Directors has carefully considered the Directors' remuneration by comparing with listed companies which are in the same segment and same size of business, same size of revenue and shares price in the market at same period, including consideration of company performance and the directors duties and responsibilities, the Board of Directors agreed to set the directors' remuneration of 2016 which is as same as compensation rate for year 2015 with details as follows;

1) To consider and approve the annual compensation for year 2016

	Chairman of the Board	Director	Chairman of the Audit Committee	Audit Committee
Attendance Fee (Baht/person/time)	40,000	15,000	15,000	15,000
Monthly Fee (Baht/person/month)	40,000	15,000	15,000	15,000
Transportation (Baht/person/time)	7,500	7,500	7,500	7,500
Accommodation (if necessary)	As per actual cost	As per actual cost	As per actual cost	As per actual cost

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

2) To consider and approve the annual bonus for directors based on operating performance of the year 2015 and will be paid on pro-rata basis. In addition, the Board of Directors will be authorized to be responsible for the bonus allocation to each director as appropriate.

Therefore, the total of directors' remuneration for year 2016 shall not exceed Baht 9,500,000.

Opinion of the Board of Directors: The Board of Directors agreed to propose to the shareholders' meeting to consider and approve the directors' remuneration for year 2016.

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

**Agenda 6 To consider and approve the appointment of the auditors and determine the auditing fee for year 2016**

Facts and Reasons: Under Clause 36 of the Article of Association of the Company and Section 120 of the Public Limited Companies Act B.E. 2535, the annual general meeting shall appoint the Company's auditor and determine the auditing fee every year. In appointing the auditor, the former auditor may be re-appointed.

The Audit Committee proposed the Board of Directors to consider and approve the appointment of the auditors from A.M.T. & Associates which are

- Mrs. Kedsaree Narongded, Certified Public Accountant No.0076, or
- Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No.4563, or
- Mr. Chaiyut Angsuwittaya, Certified Public Accountant No.3885

to be an auditor of the Company for year 2016 and also proposed to consider and approve the auditing fee of 2016 in total amount of 1,410,000 Baht.

However, A.M.T. & Associates has been appointed as the auditor of the Company the Company was a limited company (B.E. 2550). In this regard, the Board of Directors is of their opinion that A.M.T. & Associates has a good performance in doing as the auditor of the Company. Thus, after the Company has been converted into a public company limited in B.E. 2556, the Company has continually appointed A.M.T. & Associates to be the auditor of the Company. After the conversion of the Company to be a public company limited, The auditors who examined the financial statements of the Company as follows:

Period before listed in the Stock Exchange of Thailand (year)	Period after listed in the Stock Exchange of Thailand (year)	Auditor	C.P.A. License No.
2007 - 2012	2013	Mrs. Natsarak Sarochanunjeen	4563
-	2014 - 2015	Mrs. Kedsaree Narongded	0076

The auditors as proposed list and the A.M.T. & Associates do not have any relationship or not be an interested person of the Company/ directors and management/major shareholders or any related person of the aforementioned persons.

The Audit Committee has considered the performance of A.M.T. & Associates in previous year, and agreed that A.M.T. & Associates and the auditors have capabilities, skill and expertise on conducting an audit in construction business including suggestion with consultancy on the accounting, taxation and internal control in good satisfaction level and be the Company's auditor. Therefore, the Audit Committee agreed to propose to the Board of Directors to appoint A.M.T. & Associates to be an auditor of the Company for year 2016. The Audit Committee agreed that the proposed auditing fee for 2016 is appropriated with type of business and the size of transactions of the Company.

Comparison of the Company auditor's remuneration

Service Fee	Audit fee for the year 2015	Audit fee for the year 2016	Increase by (Baht)
<b>Audit Fee:</b>			
- Audit of annual financial statements (Baht)	550,000	580,000	30,000
- Review of annual financial statement of subsidiary company (Baht)	20,000	20,000	-
- Review of quarterly financial statements for 3 quarters (Baht)	570,000	720,000	150,000
- Review of quarterly financial statement of subsidiary company for 3 quarters (Baht)	30,000	60,000	30,000
- Stock count observation (Baht/time)	30,000	30,000	-
<b>Total Audit Fee (Baht)</b>	<b>1,200,000</b>	<b>1,410,000</b>	<b>210,000</b>
<b>Non-Audit Fee:</b>			
- BOI Report (Baht/certificate)	20,000	20,000	-

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

Opinion of the Board of Directors: The Board of Directors agreed to propose the shareholders' meeting to consider the appointment of the auditors which are Mrs. Kedsaree Narongded, Certified Public Accountant No.0076, or Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No.4563, or Mr. Chaiyut Angsuwittaya, Certified Public Accountant No.3885 from A.M.T. & Associates to be an auditor of the Company for year 2016 and approve the auditing fee as considered by the Audit Committee and proposed by the Board of Directors.

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

**Agenda 7 To consider and approve the dividend payment for the operating result of year 2015 in the form of cash**

Fact and Reasons: According to the Company's dividend policy, the Company will pay dividend not less than 50% of net profit of separate financial statements after deduction of the corporate tax and other necessary and appropriate reserve as defined by law and the Company's Articles of Association. However, the dividend payment may subject to be changed, depending on the necessary and appropriate condition as per the Board of Directors' opinion.

Pursuant to the Company's operating results in 2015, the Company had net profit of separate financial statements of Baht 1,319.24 million. Thus, the Company is desirous to pay the dividend in the form of cash in the ratio of Baht 0.50 per share, which is equivalent to not exceeding Baht 800,000,000.

Opinion of the Board of Directors: The Board deems appropriate to approve the annual dividend payment for the operating result of year 2015 as follows:

- To consider and approve the payment of cash dividend of Baht 0.50 per 1 existing share, totals not exceeding Baht 800,000,000

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 Wednesday, May 4<sup>th</sup>, 2016 (Record Date). The share register book closing date for collecting shareholders' name under the Section 225 of the Securities and Exchange Act (included additional adjustment) is scheduled to be on Monday, May 9<sup>th</sup>, 2016 and the dividend payment shall be made within Thursday, May 19<sup>th</sup>, 2016.

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

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

The Record Date for the list of shareholders who are entitled to participate in the Annual General Meeting of Shareholders for 2016 was Thursday, March 17<sup>th</sup>, 2016, and consequently, the closing date of share register book for gathering the list of shareholders under the section 225 of the Securities and Exchange Act was Friday, March 18<sup>th</sup>, 2016.

Notice of the Annual General Meeting of Shareholders for 2016 with the Enclosures and Proxy Forms will be available on [www.bjc1994.com](http://www.bjc1994.com) in the section of Investor Relation, Shareholders Information – Meeting of Shareholder. If any shareholder would like the Company to clarify any issues relating to the meeting agenda, the shareholder can early send the question to the Company within Monday, April 18, 2016 via email to [ir@bjc1994.com](mailto:ir@bjc1994.com).

All shareholders are invited to attend the meeting at the date, time and place cited above. If any shareholder would like to authorize other person or the Company's independent directors to be your Proxy to attend the meeting and vote, please completely fill in and sign on the relevant Proxy Forms (Form A, Form B, or Form C), as enclosed to the invitation letter, submit a required documents as



evidence, and send it back to the Company within Monday, April 18, 2016. Information of registration for Annual General Meeting and Proxy Forms as per Enclosure No. 5, a shareholder or a proxy may register and submit the required documents for verification at the meeting from 12.30 p.m. onward.

Yours sincerely,

BJC Heavy Industries Public Company Limited



(Ms. Pakavalee Jearsawatvattana)  
Chairman of the Board

Note: The Company's annual report for 2015 will be available in CD-Rom format, if any shareholders would like to receive the Company's annual report for 2015 in hard copy, please contact the Company's secretary, and please fill in the Requested Form of Annual Report and/or Financial Statements (as per Enclosure No. 9), and fax to the Company at 0-3889-3711 or email to [ir@bjc1994.com](mailto:ir@bjc1994.com). Any enquiries, please contact the Company's secretary at 08 9834 0647.

- Translation -

**Minutes of the Annual General Meeting of Shareholders for Year 2015  
of  
BJC Heavy Industries Public Company Limited**

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The 2015 Annual General Meeting of Shareholders ("the Meeting") was held on April 27, 2015 at 14.10 hrs. at Platinum Room, 3<sup>rd</sup> floor, Grand Mercure Bangkok Fortune Hotel, No. 1 Rachadaphisek Road, Din Daeng, Bangkok 10400. Ms. Pakavalee Jearsawatvattana, the Chairman of the Board of BJC Heavy Industries Public Company Limited ("the Company") 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 251 shareholders, representing 265,387,426 shares, or 82.9336% of total issued shares of the Company which is 320,000,000 shares; thus, a quorum was constituted pursuant to the law and the Company's Articles of Association. Then the Chairman declared the meeting open and asked the Company Secretary to introduce the Directors, Management, Legal Advisor and Auditor, who attended the Meeting, and to explain the voting procedures in this Meeting.

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

**Attending Directors:**

- |   |   |
|---|---|
| 1. Ms. Pakavalee Jearsawatvattana       | Chairman of the Board and Independent Director                  |
| 2. Mr. Kyu Young Lee                    | Director and President  |
| 3. Mr. Young Jun Lee                    | Director and Chief Executive Officer                            |
| 4. Mr. Seung Woo Lee                    | Director and Chief Operating Officer                            |
| 5. Mr. Yul Yoon                         | Director and Chief Financial Officer                            |
| 6. Mrs. Chanchira Smakthai              | Director and Assistant Managing Director - Finance & Accounting |
| 7. Mr. Boonchuay Korkitrojana           | Independent Director and Chairman of the Audit Committee        |
| 8. Assoc.Prof.Dr. Ekachidd Chungcharoen | Independent Director and Audit Committee                        |
| 9. Mr. Noppadol Dheerabutrvongkul       | Independent Director and Audit Committee                        |

**Management and Staff of the Company:**

- |                            |   |
|----------------------------|---|
| 1. Ms. Noppasorn Thampitak | Company Secretary and Assistant Managing Director-Support 2 |
|----------------------------|---|

**Legal Advisor**

- |                              |   |
|------------------------------|---|
| 1. Mr. Chatri Trakulmanenate | Legal Advisor, The Capital Law Office Limited |
|------------------------------|---|

**Representative of Auditor**

- |                           |                              |
|---------------------------|------------------------------|
| 1. Ms. Daranee Somkamnerd | Manager, A.M.T. & Associates |
|---------------------------|------------------------------|

**Representative from Law Office to Present as Witnesses for Vote Counting**

- |                             |  |
|-----------------------------|--|
| 1. Ms. Woramon Kengtanomsak | Representative from The Capital Law Office Limited |
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In addition, the Secretary invited any shareholders who wished to be a witness for vote counting, and there were no shareholders who volunteered themselves 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 4: To consider and approve for the re-appointment of directors whose terms will expire by rotation. To follow good corporate governance, the votes for re-appointment of directors will be done on individual basis and the Company will collect all ballots from all shareholders present in person or by proxy, and cast their votes, regardless of whether they are voting for "approval", "disapproval", or "abstention" for each nominated director. However, to avoid wasting time, the Company will collect "disapprove" and "abstain" ballots for voting each nominated director for calculation first, and will collect the "approve" ballots for voting all three nominated directors at the same time at the end of this agenda.

3. A majority of votes of shareholders, present in person or by proxy, and cast their votes shall be sufficient to pass all resolutions except for the following agendas:
  - Agenda 5 (To consider and approve directors' remuneration for year 2015) which requires a vote of not less than two-thirds of the total number of votes of shareholders, present in person or by proxy.
  - Agenda 7 (To consider and approve the change in par value of the Company's shares, from Baht 1.00 per share to Baht 0.25 per share and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the change in par value of the Company's shares) which requires a vote of not less than three-fourth of the total number of votes of shareholders, present in person or by proxy.
  - Agenda 9 (To consider and approve the increase of registered capital of the Company by Baht 80,000,000, from the existing registered capital of Baht 320,000,000 to Baht 400,000,000 by issuing new 320,000,000 ordinary shares, at the par value of Baht 0.25 per share and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of registered capital of the Company) which requires a vote of not less than three-fourth of the total number of votes of shareholders, present in person or by proxy.
4. Where shareholders have appointed a proxy to cast votes in accordance with their instructions, the Company has already entered their votes "approve", "disapprove" or "abstain" into the Computer for vote counting.
5. The total numbers of votes present at the Meeting on each agenda may differ as some shareholders may attend after the meeting has already started.

The Company's secretary informed to the meeting that, the Company has given an opportunity for proposing agenda item for AGM 2015 and for proposing directors nomination for AGM 2015 including the questions that the shareholders can be submitted in advance before the AGM 2015 Meeting, however there were no proposal of agenda item, directors nomination or any question in advance regarding AGM 2015 agenda.

Before the meeting commencement, the Chairman invited Mr. Young Jun Lee, Chief Executive Officer (CEO), to give some speech on overall operating result for year 2014 and the business plan for year 2015 which can be summarized as follows:

Despite all the challenges in 2014 – the intensified competition from China, the global economic slowdown along with drastic price reductions for oil and other commodities, rising costs,

foreign exchange volatilities and other challenges. On the other hand, it was a hugely successful year for the Company.

Revenue increased 17% versus 2013 to nearly 4.6 billion baht, and we were able to achieve gross and net margins of 30% and 22% respectively, compared to less than 5% for the average net margin in the Thai construction industry. Furthermore, we secured additional 5.5 billion baht of new projects, which included Fabrication Project and the FPSO modules project for Petrobras in Brazil. In addition to being listed on the SET 100, BJCHI got included in the Morgan Stanley Capital International Small Cap Index in 2014.

Over the last 3 years, BJCHI has invested more than 1 billion baht in modernizing the manufacturing facilities, of which around 450 million baht was invested in 2014. As the work force goes up the learning curve in regards to operating the machineries and equipment, the past capital investments are expected to directly translate into productivity and quality enhancements, and cost reductions.

As Mr. Lee, our President, has stated, "2014 will prove to be a turning point for BJCHI."

We are confident that the trend for growth will continue in 2015 with the revenue expanding by more than 15% compared to 2014. In addition to liquidating the current backlog, we expect to secure additional projects in the oil & gas, mining, petrochemical and construction industries. We currently have a set of high potential projects forecasted to be valued at more than 12 billion baht. We will not only deepen in the current focus markets in Brazil and Australia but also diversify into North America and the Middle East.

With extensive efforts in productivity improvement and cost reductions, we are aiming to preserve the gross margin of 30% (+/- 5%) and the net margin of 20% (+/- 5%) in the ever-intensifying global competition.

Many challenges persist in the global economy and in the steel fabrication industry, but we are confident in our ability to continue growing and provide attractive returns to our shareholders.

On the behalf of BJC management, I would like to take this opportunity to thank our shareholders, directors, employees, suppliers and customers for their trust and continued support in 2014. I also would like to specially thank those who have come here today for the AGM and we as BJCHI will try to do our best to achieve our target of 2015.

Thank you for all of your support on BJCHI

The Chairman requested the meeting to consider the agendas which consisted the following 11 items:

**Agenda 1 To consider and certify the Minutes of Annual General Meeting of Shareholders for year 2014 which was held on April 25, 2014**

The Chairman proposed to the meeting to consider and certify the Minutes of Annual General Meeting of Shareholders for year 2014 which was held on April 25, 2014, the Company has prepared the minutes of the Annual General Meeting of Shareholders for year 2014 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 2014 on the Company's website and enclosed with the invitation letter, as per details in Enclosure No.1.

The Chairman asked whether there were any questions from the shareholders. As there was no further question or suggestion, the Chairman proposed to the Meeting to consider and certify the Minutes of Annual General Meeting of Shareholders for year 2014 which was held on April 25, 2014. 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 2014 which was held on April 25, 2014 be approved with the following vote cast;

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	265,324,627	0	1,552,000
%	100.00	0.00	-

Remark: The abstained votes were excluded from the calculation base.

**Agenda 2 To acknowledge the operating results for year 2014 and to certify the annual report for year 2014**

The Chairman proposed to the meeting to acknowledge the operating results for year 2014 and certify the annual report for year 2014 which was enclosed with the invitation letter, as per details in Enclosure No.2 and asked Mr. Yul Yoon, Director and Chief Financial Officer, to present the relevant details for this agenda to the Meeting.

Mr. Yul Yoon presented the operating results for the year 2014. 2014 was quite a challenging year but a very success year, as the Company was able to overcome all the challenges. Despite the intensified competition from China, the Company revenue increased 17% and 70% of the revenue was from new projects.

The revenue for year 2014 was mainly driven by the following projects:

1. FPSO Project of Petrobras Company from Brazil
2. Cape Lambert, Roy Hill and other mining industries projects
3. Well Head Separator of APLNG Company from Australia

Trend of operating result from the last three years shows an average growth exceeding 10% per annum, and the expectation was to achieve growth of at least 15% in year 2015. For year 2014, the gross profit margin and the net profit margin were 30% and 22% respectively, which was a decrease from last year due to the economic slowdown and the changes in the product and customer mix.

Increases for Assets, Liabilities, and the Equity of Shareholders were driven by the business expansion.

In year 2013, the Company had a high proportion of the revenue from Australian Projects (99%), meanwhile in year 2014, the Company has diversified the customer's base to other regions. The revenue portion for Australia has changed to 60% with 37% coming from Brazilian Projects. However, in year 2015 with the completion of the Australian Projects, the revenue portion for Brazilian Projects increased to over 75%, and this year the Company has also planned to expand into North America and Middle East.

The Company has utilized the money from IPO as per the objectives of funding initially reported to the Stock Exchange of Thailand:

1. Invested into the purchase of land, instrument and equipment, galvanizing plant building, grating plant, build-up beam plant for structure work, sand blasting and painting plant. The investments modernized and increased the efficiency of the manufacturing facilities. Therefore, the Company will be able to better control the quality, increase safety, decrease production lead-time and costs. The Company believes that these main enhancements will support the Company's ability to compete with other competitors.
2. Utilized as working capital for the expansion of transaction
3. For the remaining fund, the Company has invested in low risk bonds with higher return than the interest rate in a deposit account. This fund is being kept for future purchase of land in a port area.

Apart from aforementioned production development, the Company is focusing on the development of personnel which is a key factor of success, on the expansion of customer's base to other countries in North America and Middle East, on forming strategic alliances, on large-scale project and on providing integrated line of products and services in order to achieve a long-term sustainable growth.

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

Mr. Nirun Thaweekul (a shareholder) asked that, as the Company gets the main revenue from the project in Brazil, and there was the news that Petrobras Company is facing with financial crisis, thus aforementioned problem will be affected to the payment or not?

Mr. Yul Yoon informed that, from the past until now, for the project for Petrobras, the Company has not faced any significant issues with payments. Furthermore, regarding the new Petrobras project to be awarded, the entire funding for the project has already been approved by Petrobras. Moreover, there are stringent conditions within the Contract which ensures prompt payments.

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 2014 be acknowledged. (No voting required for this agenda)

### **Agenda 3 To consider and approve the financial statements for year ended December 31, 2014**

The Chairman proposed to the meeting to approve the financial statements for year ended December 31, 2014 and asked Mrs. Chanchira Smakthai, Director and Assistant Managing Director of Finance and Accounting, 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 of in order to propose to the shareholders for their consideration on the Company's financial statements for year 2014 ended December 31, 2014, 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, 2014, and the result of its operation and its cash flows for the year then ended, in accordance with financial reporting standards. In addition, the Audit Committee of the Company has reviewed the financial statements which was enclosed with the invitation letter, as per details in Enclosure No. 2

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

<b>Financial Position and Operating Results</b>	<b>Year 2013 (Million Baht)</b>	<b>Year 2014 (Million Baht)</b>	<b>Change (%)</b>
Total Revenues	3,928.89	4,581.33	Increased 17%
Contract Cost	2,334.46	3,187.85	Increased 37%
Net Profit	1,206.30	1,002.00	Decreased 17%
Earnings per Share (Baht/share)	4.93	3.14	Decreased 36%
Total Assets	4,836.42	5,328.14	Increased 10%
Total Liabilities	444.64	702.36	Increased 58%
Shareholders' Equity	4,391.78	4,625.78	Increased 5%

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

Mr. Anan Akkapongkul (a shareholder) asked that the Company to clarify the contract cost for 2014 increasing 37% when compared to the previous year.

Mr. Yul Yoon informed that, the increased cost resulted directly from the impacts of business expansion. The reduction in gross profit margin compared to last year was driven by the factors already discussed as part of the presentation for Agenda 2.

As there was no further question or suggestion, the Chairman proposed to the Meeting to consider and approve the financial statements for the year ended December 31, 2014, which were audited by the Company's auditor, reviewed by the Audit Committee and considered by the Board of Directors. Pursuant to the Company's Articles of Association, this agenda needed to be approved by the Meeting with a majority of votes of shareholders who were present in person and casted their votes.

**Resolution** The Meeting resolved that the financial statements for the year ended December 31, 2013 be approved with the following votes:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	264,904,428	0	1,988,400
%	100.00	0.00	-

Remark: The abstained votes were excluded from the calculation base, and there were additional shareholders, present in person, for 16,201 voting rights.

**Agenda 4 To consider and approve for the re-appointment of directors whose terms will expire by rotation**

The Chairman notified the Meeting that in order to comply with the good corporate governance principle, the nominated directors, who vacated the role of Directorship by rotation and were proposed to be re-appointed in this Agenda, namely Mr. Young Jun Lee, Mrs. Chanchira Smakthai and Assoc. Prof. Dr. Ekachidd Chungcharoen were asked to leave the meeting room during the consideration of this agenda. The Chairman requested the Secretary to present the relevant details for this agenda to the Meeting.

The Secretary informed the Meeting that under the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, no. 17, at every annual general meeting, one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) must vacate. A retiring director is eligible to stand for re-appointment. The directors, who will vacate in the first year and the second year after the registration of the Company, shall be from a drawn lot; however, for the other years afterwards, the directors who hold longest period on the position shall vacate.

At the present, the Company has 9 Directors, and in this Meeting, there were 3 directors who vacated their roles by rotation:

- |   |                      |
|---|----------------------|
| 1) Mr. Young Jun Lee                      | Director             |
| 2) Mrs. Chanchira Smakthai                | Director             |
| 3) Assoc. Prof. Dr. Ekachidd Chungcharoen | Independent Director |

The Company has not appointed any nominating committee; however, the Board of Directors excluding the directors who are interested persons, has nominated the candidates for re-appointment after consideration of their qualifications, experience and skills as well as track record of performance during their tenure as Director of BJCHI. The Board of Directors agreed that all 3 directors have the

appropriate qualifications and deemed appropriate to be re-appointed as Directors for another term. The profiles and information of all 3 Directors are as per Enclosure No. 3.

The Chairman proposed to the Meeting to consider the re-appointment of all 3 Directors for another term. The third candidate was an Independent Director as per qualification defined in the regulations of the Stock Exchange of Thailand (SET).

The Chairman proposed to the Meeting to vote for re-appointment of each Director on an individual basis.

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.

#### **4.1 Mr. Young Jun Lee (Director)**

The Secretary proposed to the Meeting to consider the re-appointment of Mr. Young Jun Lee to be a Director for another term. At present, Mr. Young Jun Lee is the Chief Executive Officer (CEO) and is a son of Mr. Kyu Young Lee who is the founder of the Company. Mr. Young Jun Lee has been working for the Company since 1999 and has been an integral part of the management that has driven the huge expansion of Company by securing the projects from the oversea customers.

As there was no further question or suggestion, the Secretary asked the Meeting to consider and approve the re-appointment of Mr. Young Jun Lee to be a Director for another term. This agenda needed to be approved by the Meeting with a majority of votes of shareholders, who were present in person and casted their votes.

**Resolution** The Meeting resolved that the re-appointment of Mr. Young Jun Lee to be a Director for another term was approved with following votes cast:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	251,656,428	15,236,100	300
%	94.2913	5.7087	-

**Remark:** The abstained votes were excluded from the calculation base.

#### **4.2 Mrs. Chanchira Smakthai (Director)**

The Secretary proposed to the Meeting to consider the re-appointment of Mrs. Chanchira Smakthai to be a Director for another term. Mrs. Chanchira Samakthai had been working with the Company since the establishment of Company in 1994, and at present, is the Assistant Managing Director of Finance and Accounting. She has in-depth knowledge of the Company's business and operations.

As there was no further question or suggestion, the Chairman proposed to the Meeting to consider and approve the re-appointment of Mrs. Chanchira Smakthai to be a Director for another term. This agenda shall be approved by the Meeting with a majority of votes of shareholders, who were present in person and casted their votes.

**Resolution** The Meeting resolved that the re-appointment of Mrs. Chanchira Smakthai to be a director for another term be approved with the following votes:



	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	266,888,628	3,900	300
%	99.9985	0.0015	-

Remark: The abstained votes were excluded from the calculation base.

#### **4.3 Assoc. Prof. Dr. Ekachidd Chungcharoen** (Independent Director)

The Secretary proposed to the Meeting to consider the re-appointment of Assoc. Prof. Dr. Ekachidd Chungcharoen to be a Director for another term. Assoc. Prof. Dr. Ekachidd Chungcharoen is an Independent Director and an Audit Committee Member. He possesses deep expertise in both Engineering and Management, enabling him to provide invaluable advice for new technology in Engineering and Management to the Company.

As there was no further question or suggestion, the Secretary proposed to the Meeting to consider and approve the re-appointment of Assoc. Prof. Dr. Ekachidd Chungcharoen to be a Director for another term. This agenda needed to be approved by the Meeting with a majority of votes of shareholders, who were present in person and casted their votes.

**Resolution** The Meeting resolved that the re-appointment of Assoc. Prof. Dr. Ekachidd Chungcharoen to be a director for another term be approved with the following votes:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	266,892,528	0	300
%	100.00	0.00	-

Remark: The abstained votes were excluded from the calculation base.

#### **Agenda 5 To consider and approve directors' remuneration for year 2015**

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

The Secretary informed that under Section 90 of the Public Limited Companies Act B.E. 2535, the payment of Directors' remuneration shall be in accordance with the resolution of the shareholder meeting supported by a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting. The Board of Directors has carefully considered the directors' remuneration of 2015 by comparing with listed companies which are in the same segment, same size of revenue and same size of market capitalization at same period, including consideration of company performance and the director duties and responsibilities.

The Directors' remuneration for 2015 was detailed as follows:

- 1) To consider and approve the annual compensation for year 2015 which is as same as compensation rate for year 2014.

	<b>Chairman of the Board</b>	<b>Director</b>	<b>Chairman of the Audit Committee</b>	<b>Audit Committee</b>
Attendance Fee (Baht/person/time)	40,000	15,000	15,000	15,000
Monthly Fee (Baht/person/month)	40,000	15,000	15,000	15,000

	Chairman of the Board	Director	Chairman of the Audit Committee	Audit Committee
Transportation (Baht/person/time)	7,500	7,500	7,500	7,500
Accommodation (if necessary)	As per actual cost	As per actual cost	As per actual cost	As per actual cost

Remarks: 1) The Attendance Fee will be paid to only attending directors.

2) The Executive Directors have considered not receiving the compensations listed out in the above table.

- 2) To consider and approve the annual bonus for 2014 operating results for Directors, which was based on operating performance and would be paid on a pro-rata basis. In addition, the Board of Directors will be authorized to be responsible for the bonus allocation to each Director as appropriate.

Therefore, the total amount of the Directors' remuneration shall not exceed Baht 9.5 million.

The Chairman opened the floor to questions and suggestions.

As there was no further question, the Chairman proposed to the Meeting to consider and approve the Directors' remuneration as proposed. This agenda needed to be approved by the Meeting with not less than two-thirds of the total number of votes of shareholders, present in person.

**Resolution** The Meeting resolved that the directors' remuneration for year 2015 be approved with following votes:

	Approved	Disapproved	Abstained
No. of votes	266,852,928	37,600	2,300
%	99.9851	0.0141	0.0009

**Agenda 6 To consider and approve the appointment of the auditors and determine the auditing fee for year 2015**

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

Mr. Boonchaury Korkitrotjana presented the details to the Meeting that under Section 120 of the Public Limited Company Act B.E. 2535, the Annual General Meeting shall appoint the Company's auditor and determine the auditing fee every year. In appointing the auditor, the former auditor may be re-appointed.

The Audit Committee has considered the performance of A.M.T. & Associates in previous year, and agreed that A.M.T. & Associates and the auditors have capabilities, skill and expertise on conducting an audit in construction business including providing recommendations and advice on accounting, taxation and internal control at good satisfaction level. Therefore, the Audit Committee agreed to propose to the Board of Directors to consider to propose to the Meeting to consider and appoint the certified public accountants from A.M.T. & Associates, namely;

- Mrs. Kedsaree Narongded, Certified Public Accountant No.0076, or
- Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No.4563, or
- Mr. Chaiyut Angsuwittaya, Certified Public Accountant No.3885

to be an auditor of the Company for the year 2015 and also proposed to consider and approve the auditing fees for 2015 in total amount of Baht 1,200,000.

A.M.T. & Associates have been appointed as the auditor of the Company since the Company was a limited company, or 8 years in total (since B.E. 2550 – 2557). In this regard, the Board of Directors is of their opinion that A.M.T. & Associates have delivered a good performance as the auditor of the Company. Thus, after the Company has been converted into a public company limited in B.E. 2556, the Company has continued to employ A.M.T. & Associates as the auditor of the Company.

The auditors as proposed list and the A.M.T. & Associates do not have any relationship or are not an interested person of the Company/ directors and management/major shareholders or any related person of the aforementioned persons.

<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	Mrs. Kedsaree Narongded	0076

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 2015. The Audit Committee agreed that the proposed auditing fee for 2015 is appropriate with the type of business and the size of transactions of the Company.

#### Comparison of the Company auditor's remuneration

<b>Service Fee</b>	<b>Audit fee for the year 2015</b>	<b>Audit fee for the year 2014</b>	<b>Increase by (Baht)</b>
<b>Audit Fee:</b>			
- Audit of annual financial statements (Baht)	550,000	520,000	30,000
- Review of annual financial statement of subsidiary company (Baht)	20,000	-	20,000
- Review of quarterly financial statements (Baht) for 3 quarters	570,000	510,000	60,000
- Review of quarterly financial statement of subsidiary company (Baht)	30,000	-	30,000
- Stock count observation (Baht/time)	30,000	30,000	-
<b>Total Audit Fee (Baht)</b>	<b>1,200,000</b>	<b>1,060,000</b>	<b>140,000</b>
<b>Non-Audit Fee:</b>			
- BOI Report (Baht/certificate)	20,000	20,000	-

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

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

- Mrs. Kedsaree Narongded, Certified Public Accountant No.0076, or
- Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No.4563, or
- Mr. Chaiyut Angsuwittaya, Certified Public Accountant No.3885

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.

The Chairman opened the floor to questions and suggestions.

As there was no further question or suggestion, the Chairman asked the Meeting to consider and approve the appointment of the auditors and determine the auditing fee for year 2015. 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 2015, be approved.

- 1) Mrs. Kedsaree Narongded, Certified Public Accountant No.0076, or
- 2) Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No.4563, or
- 3) Mr. Chaiyut Angsuwittaya, Certified Public Accountant No.3885

and the Audit Fee for the year 2015 in total of Baht 1,200,000 be also approved, with following votes:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	266,890,528	0	2,300
%	100.00	0.00	-

Remark: The abstained votes were excluded from the calculation base.

**Agenda 7** **To consider and approve the change in par value of the Company's shares, from Baht 1.00 per share to Baht 0.25 per share and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the change in par value of the Company's share**

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 in order to increase market liquidity in selling and buying the Company's shares, the Board of Directors was of the opinion that the meeting should consider approving the change in par value of the Company's shares from Baht 1.00 per share to Baht 0.25 per share, as well as the amendment to Clause 4 of the Company's Memorandum of Association in accordance with the change in par value of the Company's shares, details as follows:

- 7.1 To approve the change in par value of the Company's shares by reducing the par value from Baht 1 per share to Baht 0.25 per share, resulting in the increase of the number of the Company's shares from 320,000,000 shares, at the par value of Baht 1.00 per share to 1,280,000,000 shares, at the par value of Baht 0.25 per share. However, the registered capital and the paid-up capital of the Company will remain unchanged at Baht 320,000,000, details of which are as follows:

	Prio to the Change in Par Value	After the Change in Par Value
Registered Capital (Baht)	320,000,000	320,000,000
Paid-Up Capital (Baht)	320,000,000	320,000,000
Par Value (Baht per Share)	1.00	0.25
Numbers of ordinary shares which have been issued and paid-up (Shares)	320,000,000	1,280,000,000

- 7.2 To approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the change in par value of the Company's shares, by replacing with the following wordings:

Clause 4	Registered Capital	Baht 320,000,000	(Three hundred twenty million Baht)
	Divided into	1,280,000,000 shares	(One thousand two hundred eighty million shares)
	Par value per share	Baht 0.25	(Twenty five Satang)
	Divided into		
	Ordinary shares	1,280,000,000 shares	(One thousand two hundred eighty million shares)
	Preferred shares	- shares	( - )

In this regard, the person(s) authorized by the Board of Directors shall be empowered for the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce to amend or add any wordings as directed by the registrar.

The Chairman opened the floor to questions and suggestions.

As there was no further question or suggestion, the Chairman asked the Meeting to consider and approve the change in par value of the Company's shares, from Baht 1.00 per share to Baht 0.25 per share and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the change in par value of the Company's share. This agenda shall be approved by the Meeting with not less than three-fourth of the total number of votes of shareholders, present in person, and cast their votes.

**Resolution** The Meeting resolved that the change in par value of the Company's shares, from Baht 1.00 per share to Baht 0.25 per share and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the change in par value of the Company's share be approved with following votes cast.

	Approved	Disapproved	Abstained
No. of votes	265,340,628	0	1,552,300
%	99.4184	0.00	0.5816

**Agenda 8** To consider and approve the dividend payment for the operating result of the year 2014 in the form of cash and stock dividend payments

The Chairman requested Mr. Yul Yoon to present the relevant details for this agenda to the Meeting.

Mr. Yul Yoon presented to the Meeting that, according to the Company's dividend policy, the Company will pay as 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 conditions as per the Board of Directors' opinion.

Pursuant to the Company's operating results in 2014, the Company had net profit of separate financial statements of Baht 1,006.11 million. The Company desires to pay the dividend in the form of cash in the ratio of Baht 0.25 per share, which is equivalent to not exceeding Baht 320,000,000 (calculating from the par value of Baht 0.25 per share) and in form of stock dividend in the ratio of 4 existing shares per 1 stock dividend share. The Company considered reserving profit to be used for working capital to accommodate large-scale projects expected to be awarded in year 2015. Furthermore, the stock dividend would not only increase the liquidity of the Company shares in the stock market, but also provide the shareholders with the huge value of receiving shares with share prices far exceeding the par value.

The Chairman proposed to the Meeting to approve the annual dividend payment for the operating result of year 2014 as follows;

- 8.1 To consider and approve the payment of cash dividend of Baht 0.25 per 1 existing share, totals to not exceeding Baht 320,000,000 (calculated from the par value of Baht 0.25 per share); and
- 8.2 To consider and approve the payment of stock dividend for not exceeding 320,000,000 shares at the par value of Baht 0.25 per share (Stock Dividend) in the ratio of 4 existing shares per 1 stock dividend share, or totals to not exceed Baht 80,000,000. The stock dividend payment is equivalent to Baht 0.0625 per 1 existing share. In case that any shareholder holds any fraction share remaining after such allocation, the Company will pay dividend in cash at Baht 0.0625 per such fraction share instead.

Upon combination of cash and stock dividend payment, the dividend would be paid at the rate of Baht 0.3125 per share (calculated from the par value of Baht 0.25 per share) or not exceeding Baht 400,000,000 in total. This dividend will be paid from the BOI profit; thus, the dividends are exempt from withholding taxes.

The record date for the right of shareholders to receive the dividend is scheduled to be on Wednesday, May 13<sup>th</sup>, 2015 (Record Date). The share register book closing date for collecting shareholders' name under the Section 225 of the Securities and Exchange Act (included additional adjustment) is scheduled to be on Thursday, May 14<sup>th</sup>, 2015 and the dividend payment shall be made within Tuesday, May 26<sup>th</sup>, 2015.

As the matters to be considered in Agenda items 8.2 to 10 are related to the stock dividend payment and are related to each other. Therefore, the approval in each matter is conditional upon each another. If any of such agenda items is disapproved by the shareholders' meeting, the other agenda items that had been formerly approved would be cancelled and no other related matters will be further considered and it shall be deemed that the stock dividend payment is disapproved by the shareholders' meeting.

The stock dividend shall be paid after receiving an approval from the shareholders' meeting as well as the registration of capital increase with the Ministry of Commerce.

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

Mr. Nirun Thaweekul (a shareholder) had the following questions:

- Cash flow statement as of year ended 2014 was in deficit for Baht 800 million, and how does the Company expected for the cash flow?
- In year 2013, the Company's gross profit margin and net profit margin was around 40% and 30% respectively, in year 2014, both profit margin were decreased for 10%, thus how does the Company expect to achieve for both profit margin in 2015?
- How many new projects that the Company will be received in year 2015 and how much money that will be recognized as revenue?
- For year 2015, are there any investment that will be used much money as year 2014?

Mr. Yul Yoon informed to the meeting as follows;

- According to the cash flow statement as of year ended 2014, it is true that there was a negative cash flow of over Baht 800 million from operating activities, but the main driver was the execution of the strategy for utilization of the IPO funds totaling Baht 2,300 million. The Company invested around Baht 450 million in modernizing the factory and equipment, employed over Baht 1,000 million for working capital in support of the business expansion and reallocated around Baht 800 million into a high interest earning account to save it for future land purchases. If the cash flow is considered excluding these items, the cash flow would be positive. We expect positive cash flow in 2015.
- Decreased margin in year 2014 was in line with the decelerated economy, however, for the year 2015 the Company will aim to maintain the gross profit margin at 30% (+/-5%) and net profit margin at 20% (+/-5%). When compared the Thai construction industry which has an average net profit margin of less than 5%, BJCHI's profit margins are excellent.
- As of the end of 2014, the Company had projects in hand with a total value of around Baht 3,500 million and expect to announce another major project in the near future and additional projects in the 4<sup>th</sup> Quarter. Based on our expectations, the Company's operating result will be grown at least 15% in 2015.
- Over the last three years, the Company has invested more than Baht 1,000 million in modernizing the manufacturing facilities, and the Company is now ready to support the growth of business.

Mr. Surapong Kiattiyotnusorn (a shareholder) had the following questions:

- As informed that, the dividend payment in the ratio of 4:1 will not affect to the decrease of EPS, thus that means the Company is confident that can be reserve the net profit at least 20%, isn't it?
- As informed that, this year the Company will not have any big project, therefore how the Company will utilize remaining cash?

Mr. Yul Yoon informed to the meeting as follows:

- The company is confident to achieve the margin levels for the year 2015 as informed.
- Once the business has expanded, the Company required more working capital to operate the business, therefore the Company planned to utilize remaining cash as working capital in order to support the growth of the Company.

As there was no further question or suggestion, the Chairman asked the Meeting to consider and approve the dividend payment for the operating result of year 2014 in the form of cash and stock dividend payment. This agenda needed to be approved with a majority of votes of shareholders, who were present in person and casted their votes.

**Resolution** The Meeting resolved to approve the dividend payment for the operating result of the year 2014 in the form of cash Baht 0.25 per 1 existing share, with the total not exceeding Baht 320,000,000 (calculated from the par value of Baht 0.25 per shares), and stock dividend payment dividend not exceeding 320,000,000 shares at the par value of Baht 0.25 per share (Stock Dividend) in the ratio of 4 existing shares per 1 stock dividend share, or to not exceeding Baht 80,000,000. The stock dividend payment is equivalent to

Baht 0.0625 per such fraction share instead. Upon combination of cash and stock dividend payment, the dividend would be paid at the rate of Baht 0.3125 per share (calculated from the par value of Baht 0.25 per share) or not exceeding Baht 400,000,000 in total. This dividend will be paid from the BOI profit; thus, the dividends are exempted from withholding tax as proposed by the Chairman and be approved with following votes cast.

- 8.1) Approved the payment of cash dividend of Baht 0.25, totals not exceeding Baht 320,000,000 (calculated from the par value of Baht 0.25 per shares). The resolution was approved with a majority of the total number of votes of shareholders who attended and voted in the meeting, as follows:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	266,899,628	0	12,400
%	100.00	0	-

Note: The abstained votes were excluded from the calculation base and there were additional of 19,100 voting rights in this agenda.

- 8.2) Approved the payment of stock dividend for not exceeding 320,000,000 shares at the par value of Baht 0.25 per share (Stock Dividend) in the ratio of 4 existing shares per 1 stock dividend share, or totals not exceeding Baht 80,000,000. The stock dividend payment is equivalent to Baht 0.0625 per such fraction share instead. The resolution was approved with a majority of the total number of votes of shareholders who attended and voted in the meeting, as follows:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	266,899,928	0	12,100
%	100.00	0	-

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

**Agenda 9 To consider and approve the increase of registered capital of the Company by Baht 80,000,000, from the existing registered capital of Baht 320,000,000 to Baht 400,000,000 by issuing new 320,000,000 ordinary shares, at the par value of Baht 0.25 per share and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of registered capital of the Company**

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 in line with Agenda 8.2, the stock dividend payment to the shareholders, the Company must consider the increase of registered capital to be reserved for the stock dividend payment as well as the amendment to Clause 4 of the Company's Memorandum of Association in accordance with the Company's registered capital increase.

The Board deemed appropriate to propose to the Shareholders' Meeting to approve the increase of the registered capital of the Company and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase in registered capital for the Company, with details as follows;

- 9.1) To approve the increase of the registered capital of the Company from Baht 320,000,000 to Baht 400,000,000 by way of issuance of new 320,000,000 ordinary shares, at the par value of Baht 0.25 per share, and as such, the total increase capital amounted to Baht 80,000,000 in order to reserve for stock dividend



payment as detailed in the Company's Capital Increase Report Form (Enclosure No. 4).

- 9.2) To approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase in registered capital for the Company, by replacing with the following wordings:

Clause 4	Registered Capital	Baht 400,000,000	(Four hundred million Baht)
	Divided into	1,600,000,000 shares	(One thousand six hundred million shares)
	Par value per share	Baht 0.25	(Twenty five Satang)
	Divided into		
	Ordinary shares	1,600,000,000 shares	(One thousand six hundred million shares)
	Preferred shares	- shares	( - )

In this regard, the person(s) authorized by the Board of Directors shall be empowered for the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce to amend or add any wordings as directed by the registrar.

The Chairman opened the floor to questions and suggestions.

As there was no further question or suggestion, the Chairman asked the Meeting to consider and approve the increase of registered capital of the Company and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of registered capital of the Company. This agenda shall be approved by the Meeting with not less than three-fourth of the total number of votes of shareholders, who were present in person and casted their votes.

**Resolution** The Meeting resolved that the increase of registered capital of the Company by Baht 80,000,000, from the existing registered capital of Baht 320,000,000 to Baht 400,000,000 by issuing new 320,000,000 ordinary shares, at the par value of Baht 0.25 per share and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of registered capital of the Company, be approved with following votes cast.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	266,899,628	0	12,400
%	99.9954	0.00	0.0046

**Agenda 10 To consider and approve the allocation of the newly issued shares to be reserved for the stock dividend payment**

The Chairman requested Mrs. Chanchira Smakthai to present the relevant details for this agenda to the Meeting.

Mrs. Chanchira Smakthai presented to the Meeting that, in accordance with the consideration approving the increased registered capital 320,000,000 shares, at the par value of Baht 0.25 per share (according to the detail in Agenda 9), to be reserved for the stock dividend (according to the detail in Agenda 8.2), the meeting should consider approving the allocation of the newly issued shares.

The Board deemed appropriate to propose to the Shareholders' Meeting to approve the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 320,000,000 shares, at the par value of Baht 0.25 per share, to be reserved for stock dividend payment to the existing shareholders, according to the detail in Agenda 8.2.

The Chairman opened the floor to questions and suggestions.

As there was no further question or suggestion, the Chairman asked the Meeting to consider and approve the allocation of the newly issued shares to be reserved for the stock dividend payment. This agenda needed to be approved by the Meeting with a majority of the total number of votes of shareholders, present in person, and cast their votes.

**Resolution** The Meeting resolved that the allocation of the Company's newly issued ordinary shares in the amount not exceeding 320,000,000 shares, at the par value of Baht 0.25 per share, to be reserved for stock dividend payment to the existing shareholders, be approved with following votes:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	266,899,628	0	12,400
%	100.00	0.00	-

Note: The abstained votes were excluded from the calculation base

#### **Agenda 11 To consider other matters (if any)**

The Chairman notified the Meeting that the Meeting has considered all agendas as stipulated in the invitation letter. In the case of any proposal to the Meeting to consider other matters, there shall be shareholders, who agree to propose to the Meeting, not less than one-third (1/3) of the total paid-up shares.

No shareholders proposed other matters for consideration.

The Chairman asked the Meeting for any further comments or questions.

Mr. Thammarat Opassatian (a shareholder) asked the following questions:

- What is the obstacle that can be make the Company fail to deliver the targeted business results?
- I would like the Company to give an opportunity to the shareholders to visit the Company.

Mr. Yul Yoon informed that, there are two obstacles. Firstly relating to achieving the revenue target, the obstacle related to securing new projects. However, at the present, the Company has big projects in hand and expects to sign another big project soon. Therefore, the revenue will not be a major obstacle for the Company. The other obstacle relates to the foreign exchange rate. However, the Company is now considering to use an appropriate hedging instrument to reduce the risk of the foreign exchange rate.

The Chairman informed that, the Company welcomes all interested shareholders that would like to visit the Company, any shareholders who were interested in visiting the Company can give their names to the Company's staff. If there is enough demand, the Company will inform the shareholders.

Mr. Sombat Thippayanukool (a proxy holder from Thai Investor Association) asked the question as follows;

- As the Company has the Anti-Corruption Policy, the question is “Does the Company have a plan to attend in the intention to against corruption with IOD or Coalition Against Corruption (CAC) and how?”
- According to MD&A which presented the gross profit margin at 29.5% of contract cost, and from my understanding, the revenue was from fabrication and modularization work, so I would like to know the difference in gross margins for fabrication and modularization.

Mr. Boonchuay Korkitrojana informed that, the Company has disclosed in the annual report that, the Company has set and announced anti-corruption policy by informing the entire staff. At present, both government sector and private sector are extremely awakened to this matter including the Company. Previously, the Company has processed with various kind of things with this matter, besides the study to understand on the practice procedures to set as the guideline or the measure of anti-corruption explicitly, but the management of the Company also attended the Anti-Corruption for Executive Program and Anti-Corruption Practical Guide and attended the seminar that arranged by IOD such as Thailand National Conference Anti-Corruption Forum. Simultaneously, the Company also received a big support from IOD regarding the documents and other related information of CAC Program, included the Self Evaluation Form that IOD has provided as a guideline of being attending in CAC Program which the Company shall have the evidence and additional document indicated the procedure details. For this year, the implementation plan would be more explicit on the attention of CAC Program.

Mr. Yul Yoon informed that, as presented in the previous agenda, the gross margin for Modularization work will be higher than Fabrication work. In 2014, there were other factors that impacted the margins, which included increased competition from China and change in customer mix, where project owner accounted for more than 80% of revenue in 2013 compared to less than 30% in 2014. On average, however, Modularization work will earn margins which are 10% higher than Fabrication work due to the complexity of work scopes, but it also depends on the project, the country of the project, industry and customer type. For instance, even for the Petrobras Project, there are several contracts with components have gross margins that range from 15 to 40%. Thus, it is difficult to talk about gross margins for product types in an generalized manner.

Mr. Thammarat Opassatian (a shareholder) asked the following questions:

- As the Company is mainly receiving projects from overseas, the foreign exchange rate can be a significant issue. How does the Company manage this issue?
- As the management informed that the Company has competitors from China, does the Company have any competitors in Thailand and how will it affect the Company?

Mr. Yul Yoon informed the meeting as follows:

- There are not many hedging instruments in Thailand if compared with overseas, especially for the AUD. For AUD, there are only Forward Contracts for the period of three months or six months. However, the Company has managed the risk via Natural Hedging – that is, receiving the revenue and paying for the expenses in same currency – and putting in place contracts in the USD currency which has been less volatile. Moreover, the Company is considering proposals regarding new hedging instruments from oversea banks in Japan, Singapore and South-Korea and from other banks in Thailand. The new hedging instruments include such instruments as put options and forward contracts for longer periods. The longer timeframe is necessary due to the fact that our projects can have project durations of eighteen months or even more than two years.
- There are many Fabricators in the world, including in Thailand. However, due to there being lots of projects in the world, the Company has never competed with the other fabricators in Thailand for the same project. The Company considers the other fabricators in Thailand as allies rather than competitors, as we are all building the Thai Brand together. If the other fabricators can deliver good performance, the Thai Brand will be enhanced and ultimately will help us in our own project bids.

Mr. Nirun Thaweekul (a shareholder) asked the following questions:

- In order to build confidence in the shareholders, I would like to that how many projects that the Company has in hand at the moment and what their project durations are.
- As most of customers are in the energy industry such as oil and petrochemical, what is the impact of the decrease in oil prices?
- How many competitors are from China? And how big are they compared with the Company? What are the names of the competitors?
- How much growth does the Company aim to achieve over the next three years?

Mr. Yul Yoon informed the meeting as follows:

- At the beginning of 2014, the projects in hand (backlog) was around Baht 1,500 million. By the end of 2014, the Company was able to deliver nearly Baht 4,600 million of revenue. At the beginning of 2015, the Company started with having projects in hand totaling Baht 3,500 million in value. The Company expects to announce another major project soon, but also is in conversations with customers regarding projects in the next four-five years until B.E. 2563.
- Many people might think that the decrease in oil prices will be an obstacle for the Company, but in actuality the decrease in oil price has forced the oil companies to look for ways to reduce their costs by finding the Fabricator who can give improved prices while providing good quality products on time. The result is an environment which holds increased opportunities for the Company to get a lot more projects.
- At the present, competitors from China are competing based on their ability to provide the lowest price. However, our quality is better and we can better provide products and services within the tight timeframe the customers are requiring. Our customers informed us that our price was higher than those in China, but they still chose BJCHI based on our ability to deliver quality products.
- Regarding the question on the specific number for the Company's growth over the next three years, the Company cannot explicitly state a number to the shareholders due to SET regulations. However, if we look at the trends for the operating results in the last three years, we will clearly see that the Company has continued to grow. The Company is confident that this trend in the next two-three years continue.

Mr. Surapong Kiattiyotnusorn (a shareholder) had a question: the Company presented at the meeting commencement that the Company also the precast concrete for railroad projects, so I would like to know about the current precast concrete projects and the related customers. Moreover, the Thai Government also has many railroad projects. Does the Company intend to bid for these projects?

Mr. Yul Yoon informed that the Company is discussing several railroad projects with customers in Australia. If the Company secures the contract, the Company will announce the project. For the Thai Government projects, if the Company has a good opportunity, the Company will definitely consider entering the bid, especially if it is an opportunity to participate in developing Thailand.

Mr. Jirat Tarapetchsawas (a shareholder) had a question: Is it possible that the Company will receive projects with contract value around Baht 10,000 million? What is the production capacity of the Company at the moment?

Mr. Young Jun Lee informed that the Company expected to receive bigger projects from Petrobras, and the Company is actively studying opportunities to purchase land nearby a port in order to build additional manufacturing facilities. The location could be in Thailand or overseas such as Vietnam.

The Chairman had additional information that, based on performance in previous projects, the Company has been recognized by the project owners. At first, the Company has entered the Australian market through an EPC customer. Once the Company's performance was accepted by the customer group, and the Company was able to bid the projects directly from the project owners which could yield higher margins. At the present, the Company has been expanding the customer base into other regions. For instance, the Petrobras Project has been successfully secured in 2014 through an EPC customer. The Company is now getting an opportunity to bid for a Petrobras Project directly from Petrobras. Good performance recognized by the customers can open doors to additional business opportunities for the Company.

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

**Meeting ended at 16.25 p.m.**

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

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

- Translation -

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

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

#### 1.1 Ms. Pakavalee Jearsawatvattana



**Present Position** : Chairman of the Board / Independent Director

**Age** : 52 years

**Nationality** : Thai

**Education** : Master degree in Finance,  
National Institute of Development Administration  
Bachelor Degree in Economics, Thammasat University

**Training from Thai Institute of Director (IOD)** : Director Accreditation Program (DAP), year 2013  
Role of the Chairman Program (RCP), year 2013

**Years of Directorship** : 3 years

#### Work Experience

2015 – Present : Independent Director / Audit Committee Member,  
Chillmatch Co., Ltd.

2013 – Present : Chairman of the Board of Directors / Independent  
Director, BJC Heavy Industries PCL.

2013 – 2014 : Advisor, Finansa Securities Limited

2012 – 2013 : Managing Director, Finansa Securities Limited

2011 – 2012 : Deputy Managing Director, Finansa Securities Limited

2006 – 2011 : Assistant Managing Director,  
KGI Securities (Thailand) PCL.

**Share ownership** : None

#### Holding position in other business

- Listed company : None
- Non-listed company : Independent Director / Audit Committee Member  
Chillmatch Co., Ltd.
- Other business which may have conflict  
of interest : None

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

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

#### Attendance the Meeting in 2015

- Board of Directors : 4/4 times
- Audit Committee : -
- Executive Committee : -
- Risk Management Committee : -

#### Appointment/Elected in Boards

	Appointment date	Elected date (latest)
• Board of Directors	19 March 2013	9 May 2013
• Audit Committee	N.A.	N.A.
• Executive Committee	N.A.	N.A.
• Risk Management Committee	N.A.	N.A.

## 1.2 Mr. Noppadol Dheerabutrpongkul



<b>Present Position</b>	:	Independent Director / Audit Committee	
<b>Age</b>	:	49 years	
<b>Nationality</b>	:	Thai	
<b>Education</b>	:	M. Sc. Finance, University of Colorado Bachelor Degree in Accounting, University of Waterloo	
<b>Training from Thai Institute of Director (IOD)</b>	:	Director Accreditation Program (DAP), year 2008 Audit Committee Program (ACP), year 2008 Role of the Nominating and Governance Committee (RNG), year 2012	
<b>Years of Directorship</b>	:	4 years	
<b>Work Experience</b>			
2013 – Present	:	Independent Director / Audit Committee Member, BJC Heavy Industries Public Company Limited	
2013 – 2014	:	Independent Director / Audit Committee Member, ZEMASCH Corporation Co., Ltd.	
2011 – 2012	:	Independent Director / Audit Committee Member, BJC Heavy Industries Co. Ltd.	
2011 – Present	:	Nominating and Compensating Committee Member, Phol Dhanya Pcl.	
2007 – Present	:	Independent Director / Audit Committee Member, Phol Dhanya Pcl.	
2007 – Present	:	Executive Director, IFAC Co., Ltd.	
<b>Share ownership</b>	:	None	
<b>Holding position in other business</b>			
• Listed company	:	Independent Director / Audit Committee Member / Nominating and Compensating Committee Member, Phol Dhanya Public Company Limited	
• Non-listed company	:	Executive Director, IFAC Co., Ltd. Independent Director / Audit Committee Member, ZEMASCH Corporation Co., Ltd.	
<b>Any criminal charges in Court (not petty offense)</b>	:	None	
<b>No prohibited characteristics under the Public Company Act B.E. 2535</b>	:	None	
<b>Attendance the Meeting in 2015</b>			
• Board of Directors Meeting	:	4/4 times	
• Audit Committee Meeting	:	4/4 times	
• Executive Meeting	:	-	
• Risk Management Meeting	:	-	
<b>Appointment/Elected in Boards</b>			
		<b>Appointment date</b>	<b>Elected date (latest)</b>
• Board of Directors Meeting	:	23 June 2011	9 May 2013
• Audit Committee Meeting	:	7 June 2011	15 May 2013
• Executive Meeting	:	N.A.	N.A.
• Risk Management Meeting	:	N.A.	N.A.

### 1.3 Mr. Seung Woo Lee



<b>Present Position</b>	:	Director / COO
<b>Age</b>	:	40 years
<b>Nationality</b>	:	South Korean
<b>Education</b>	:	Bachelor Degree of General Management, Asian University
<b>Training from Thai Institute of Director (IOD)</b>	:	Director Accreditation Program (DAP), year 2011
<b>Years of Directorship</b>	:	7 Years
<b>Work Experience</b>		
2013 – Present	:	Director/COO, BJC Heavy Industries Public Company Limited
2010 – 2012	:	General Manager, BJC Heavy Industries Company Limited
2009 – 2010	:	HR Manager, BJC Heavy Industries Company Limited
2004 – 2009	:	Trading Manager, BJC Construction Industries Ltd.
<b>Share Ownership</b>	:	450,000,000 shares (28.13%)
<b>Holding Position in other business</b>		
• Listed company	:	None
• Non-listed company	:	None
• Other business which may have conflict of interest	:	None
<b>Any criminal charges in Court (not petty offenses)</b>	:	None
<b>No prohibited characteristics under the Public Company Act B.E. 2535</b>	:	None
<b>Attendance the Meeting in 2015</b>		
• Board of Directors	:	3/4 times
• Audit Committee	:	-
• Executive Committee	:	10/10 times
• Risk Management Committee	:	10/10 times
<b>Appointment/ Elected in Boards</b>		
		<b>Appoitment date</b> <b>Elected date (latest)</b>
• Board of Directors	:	20 April 2009      9 May 2013
• Audit Committee	:	N.A.      N.A.
• Executive Committee	:	7 June 2011      16 May 2013
• Risk Management Committee	:	16 May 2013      16 May 2013



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

<b>The Nominees</b>	<b>Number of Shares</b>	<b>% of shares with voting rights</b>
1. Ms. Pakavalee Jearsawasvattana	None	None
2. Mr. Noppadol Dheerabutrvingkul	None	None
3. Mr. Seung Woo Lee	450,000,000	28.13%

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

<b>The Nominees</b>	<b>Other Listed Companies</b>		<b>Other Companies (Non-listed)</b>	<b>Position in connected business / business rivalry that may cause conflict of interests</b>
	<b>Company</b>	<b>Type of Director</b>		
1. Ms. Pakavalee Jearsawasvattana	None	None	2015 – Present Independent Director/ Audit Committee Member, Chillmatch Co., Ltd	None
2. Mr. Noppadol Dheerabutrvingkul	1	2011 - Present Nominating and Compensating Committee, Phol Dhanya Pcl.  2007 – Present Independent Director / Audit Committee Member, Phol Dhanya Pcl.	2007 – Present Executive Director, IFAC Co., Ltd.	None
3. Mr. Seung Woo Lee	None	None	None	None

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

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

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

*-Translation-*

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

### **Meetings of Shareholders**

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

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

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

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

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

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

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

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

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

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

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

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

## **Dividend and Reserve**

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

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

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

The dividend payment shall be made within one (1) month from the date on which the respective resolution is passed by the shareholders' meeting or by the Board of Directors' meeting, as the case may be. In this respect, the Company shall notify the shareholders of such dividend payment in writing and publish the notice of such

dividend payment in a newspaper for a period of not less than three (3) consecutive days.

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

-Translation-

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

### **1. Registration**

Shareholders of his/her proxy holder may submit a supporting document or evidence to register for meeting at the place of meeting before the meeting time at 12.30 hrs. on Monday, April 25, 2016.

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

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

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

- Shareholder may appoint a proxy holder to attend and vote in the meeting by execution of the proxy in the Form as attached
- His/her proxy holder may be one of the following independent directors:
  - 1) Mr. Boonchuay Korkitrotjana Independent Director and Chairman of Audit Committee, or
  - 2) Assoc.Prof.Dr. Ekachidd Chungcharoen Independent Director and Audit Committee, or
  - 3) Mr. Noppadol Dheerabutr vongkul Independent Director and Audit Committee.
- For convenience, please send the executed proxy and the supporting documents there to the Company on or before Monday, April 18, 2016. The proxy shall be affixed with the stamp duty of 20 Baht, and all amendment or correction thereon shall be initialed by the shareholder.

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

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

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

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

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

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

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

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

### **4.1 Voting Right**

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

### **4.2 Procedure for Voting**

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

-Translation-

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

**1. Mr. Boonchuay Korkitrotjana**

Independent Director and Chairman of Audit Committee

Age: 50

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

Personal interest in considering agenda:

- Agenda 5 To consider and approve directors' remuneration for year 2016

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

Independent Director and Audit Committee

Age: 53

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

Personal interest in considering agenda:

- Agenda 5 To consider and approve directors' remuneration for year 2016

**3. Mr. Noppadol Dheerabutrvongkul**

Independent Director and Audit Committee

Age: 49

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

Personal interest in considering agenda:

- Agenda 4 To consider and approve for the re-appointment of directors whose terms will expire by rotation
- Agenda 5 To consider and approve directors' remuneration for year 2016





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

**แบบฟอร์มลงทะเบียน**  
**Registration Form**

เลขทะเบียนผู้ถือหุ้น

Shareholder's Registration No.

ข้าพเจ้า

I/We

อยู่บ้านเลขที่

Address

สัญชาติ

Nationality

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

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

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

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

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

**บริษัท บีเจซี เฮฟวี่ อินดัสทรี จำกัด (มหาชน)**  
**BJC Heavy Industries Public Company Limited**

**การประชุมสามัญผู้ถือหุ้นประจำปี 2559**  
**Annual General Meeting of Shareholders for Year 2016**

**วันจันทร์ที่ 25 เมษายน 2559 เวลา 14.00 น.**  
**ณ ห้องบันยัน 1 ชั้น 10 โรงแรมบันยันตรี กรุงเทพฯ**  
**เลขที่ 21/100 ถนนสาทรใต้ เขตสาทร กรุงเทพมหานคร**  
 on Monday, April 25, 2016 at 14.00 PM  
 at the Banyan I room, 10<sup>th</sup> Floor, Banyan Tree Bangkok Hotel  
 address 21/100 South Sathon Road, Sathon Bangkok

ข้าพเจ้า ..... เป็นผู้ถือหุ้น หรือ ผู้รับมอบฉันทะของผู้ถือหุ้น

I/We

ของ บมจ. บีเจซี เฮฟวี่ อินดัสทรี  
 a shareholder or proxy holder of  
 BJC Heavy Industries Pcl.

หมายเลขบัตรประชาชน .....  
 the identification number

ได้มาเข้าร่วมประชุมดังกล่าวข้างต้น  
 attend the above mentioned meeting.

ลงชื่อ..... ผู้เข้าร่วมประชุม  
 Sign Meeting Attendant

(.....)

**เพื่อความสะดวกในการลงทะเบียน โปรดนำเอกสารฉบับนี้มาแสดงต่อพนักงานลงทะเบียนในวันประชุมด้วย**  
**For your convenience, kindly present this document to our staff at the meeting for registration.**

**PROXY FORM A**  
(SIMPLE FORM)

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

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

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

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

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

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

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

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

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

as only one of my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders for the year 2016 to be held on Monday, April 25, 2016 at 14.00 p.m. at Banyan I Room, 10<sup>th</sup> Floor, Banyan Tree Bangkok Hotel, No. 21/100 South Sathon Road, Sathon, Bangkok 10120 or at any adjournment thereof.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

as only one of my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders for the year 2016 to be held on Monday, April 25, 2016 at 14.00 p.m. at Banyan I Room, 10<sup>th</sup> Floor, Banyan Tree Bangkok Hotel, No. 21/100 South Sathon Road, Sathon, Bangkok 10120 or at any adjournment thereof.

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

**Agenda 1 : To certify the Minutes of Annual General Meeting of Shareholders for year 2015 which was held on April 27, 2015**

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

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

Approve

Disapprove

Abstain

**Agenda 2 : To acknowledge the operating results for year 2015 and to certify the annual report for year 2015**

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

**Agenda 3 : To consider and approve the financial statements for year ended December 31, 2015**

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

**Agenda 4 : To consider and approve for the re-appointment of directors whose terms will expire by rotation**

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:
- Approve the appointment of those retired directors
- Approve                       Disapprove                       Abstain
- Approve the appointment of certain directors as follows
1. Ms. Pakavalee Jearsawasvattana
- Approve                       Disapprove                       Abstain
2. Mr. Noppadol Dheerabutrpongkul
- Approve                       Disapprove                       Abstain
3. Mr. Seung Woo Lee
- Approve                       Disapprove                       Abstain

**Agenda 5 : To consider and approve the directors' remuneration for year 2016**

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

**Agenda 6: To consider and approve the appointment of the auditors and determine the auditing fee for year 2016**

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

**Agenda 7 : To consider and approve the dividend payment for the operating result of year 2015 in the form of cash**

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

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

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

(5) Votes of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.

(6) In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my / our behalf as the Proxy deems appropriate.

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

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

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

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

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

**Remark:**

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

**REGULAR CONTINUED PROXY FORM B**

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

For the Annual General Meeting of Shareholders for the year 2016 held on Monday, April 25, 2016 at 14.00 p.m. at Banyan I Room, 10<sup>th</sup> Floor, Banyan Tree Bangkok Hotel, No. 21/100 South Sathon Road, Sathon, Bangkok 10120 or any adjournment thereof.

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

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

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

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

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

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

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

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

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

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

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

Name of Director.....  
 Approve                       Disapprove                       Abstain

Name of Director.....  
 Approve                       Disapprove                       Abstain

Name of Director.....  
 Approve                       Disapprove                       Abstain

Duty Stamp  
20 Baht

Attachment 8

**PROXY FORM C**

(FOR FOREIGN SHAREHOLDER APPOINTING CUSTODIAN IN THAILAND)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

as only one of my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders for the year 2016 to be held on Monday, April 25, 2016 at 14.00 p.m. at Banyan I Room, 10<sup>th</sup> Floor, Banyan Tree Bangkok Hotel, No. 21/100 South Sathon Road, Sathon, Bangkok 10120 or at any adjournment thereof.

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

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

The Proxy is authorized for certain shares as follows:

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

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

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

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

**Agenda 1 : To certify the Minutes of Annual General Meeting of Shareholders for year 2015 which was held on April 27, 2015**

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

**Agenda 2 : To acknowledge the operating results for year 2015 and to certify the annual report for year 2015**

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

**Agenda 3 : To consider and approve the financial statements for year ended December 31, 2015**

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

**Agenda 4 : To consider and approve for the re-appointment of directors whose terms will expire by rotation**

- (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my/our following instruction:  
 Approve the appointment of those retired directors  
 Approve \_\_\_\_\_ votes     Disapprove \_\_\_\_\_ votes     Abstain \_\_\_\_\_ votes  
 Approve the appointment of certain directors as follows
1. Ms. Pakavalee Jearsawasvattana  
 Approve \_\_\_\_\_ votes     Disapprove \_\_\_\_\_ votes     Abstain \_\_\_\_\_ votes
  2. Mr. Noppadol Dheerabutrpongkul  
 Approve \_\_\_\_\_ votes     Disapprove \_\_\_\_\_ votes     Abstain \_\_\_\_\_ votes
  3. Mr. Seung Woo Lee  
 Approve \_\_\_\_\_ votes     Disapprove \_\_\_\_\_ votes     Abstain \_\_\_\_\_ votes

**Agenda 5 : To consider and approve the directors' remuneration for year 2016**

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

**Agenda 6: To consider and approve the appointment of the auditors and determine the auditing fee for year 2016**

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





**REGULAR CONTINUED PROXY FORM C**

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

For the Annual General Meeting of Shareholders for the year 2016 held on Monday, April 25, 2016 at 14.00 p.m. at Banyan I Room, 10<sup>th</sup> Floor, Banyan Tree Bangkok Hotel, No. 21/100 South Sathon Road, Sathon, Bangkok 10120 or any adjournment thereof.

\_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*-Translation-*

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

To Company's Secretary

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

Address \_\_\_\_\_

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

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

- Annual Report for year 2015
- Financial Statements for year 2015

.....

Please fill in above form and submit by:

- Email: [ir@bjc1994.com](mailto:ir@bjc1994.com)
- Fax: 0-3889-3711
- Submit to the registration officer at the venue of Annual General Meeting of Shareholders of year 2016

-Translation-

**Map of the meeting venue for the Annual General Meeting of Shareholders for year 2016**

**BJC Heavy Industries Public Company Limited**

Banyan I Room, 10<sup>th</sup> Floor, Banyan Tree Bangkok Hotel,  
No. 21/100 South Sathon Road, Sathon, Bangkok 10120  
Tel: 0 2679 1200

