



Invitation to the 2019 Annual General Meeting of Shareholders
Sahathai Terminal Public Company Limited

On Tuesday, 23 April 2019



www.sahathaiterminal.com

The Company will not provide any souvenir at the Annual General Meeting of Shareholders.

In response to the policy of the SEC and the Thai Investors Association

22 March 2019

Subject: Invitation to the 2019 Annual General Meeting of Shareholders

Dear Shareholders

Sahathai Terminal Public Company Limited

- Enclosures
1. A Copy of the minutes of the 2018 Annual General Meeting of Shareholders, held on April 20, 2018
 2. Annual report for the year 2018 with statements of financial position and profit and loss statement in QR Code
 3. Information on the directors proposed for an appointment as a director to replace the directors whose term has expired
 4. Capital Increase Report Form (F53-4)
 5. Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of Sahathai Terminal Public Company Limited No. 1 (PORT-W1)
 6. Regulations of the company related to the General Meeting of Shareholders
 7. Clarification on assignment, registration, presentation of evidence to attend the meeting and to cast a vote in the meeting of shareholders
 8. Information on independent directors designated to be the assignee of the shareholders
 9. Proxy, Form B (with list of items assigned in details)
Proxy, Form A (General Form) and Proxy, Form C (for foreign investors with custodian appointed in Thailand to take care of the shares deposited only). The shareholder is able to download the Power of attorney from the website of the company: www.sahathaiterminal.com
 10. Map display location of the general meeting of shareholders

Sahathai Terminal Public Company Limited (“company”) would like to invite you to attend the 2019 Annual General Meeting of Shareholders (“AGM”) on Tuesday, 23 April 2018, 2.00 P.M. at Ballroom 2, Sheraton Grand Sukhumvit Hotel, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110 for discussion of the following agenda, together with opinion of the directors as follows.

Agenda 1 To consider of ratification of the minutes of the Annual General Meeting of Shareholders for year 2018, held on April 20, 2018

Fact and justification The company arranged the Annual General Meeting of Shareholders for the year 2018 on 20 April 2018 and the meeting examined the matters stipulated by the law. The copy of the minutes of the meeting was submitted as detailed in **Enclosure 1**.

Opinion of the board of directors Such minutes should be approved as the record had been made correctly. The company had already sent the minutes of the Annual General Meeting of Shareholders for the year 2018 together with this invitation to this meeting and the documents related the annual general meeting of shareholders since 22 March 2019 as detailed in the copy of the minutes in accordance with **Enclosure 1**.

Voting Rule This agenda was required to be approved by the majority vote of the shareholders attending the meeting and cast the vote. **Excluding** abstentions in the calculation base.

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

Fact and justification The regulation of the company, Clause 37 (1) requires that the Annual General Meeting of Shareholders is required to call for a meeting to “examine and acknowledge the report of the board of directors on the Company’s operating results of the company in the past year” as the board of directors has made a summary on the Company’s operating results of the company in 2018 as shown in the annual report sent to the shareholders together with this letter of invitation.

Opinion of the board of directors The operating results report and the annual report for the year 2018 (details in the annual report for the year 2018) as shown in **Enclosure 2**.

Voting Rule This agenda required no vote from the shareholders as it was an agenda for acknowledgement.

Agenda 3 To consider and approval on the statement of financial position and the comprehensive profit and loss statement for the year ended 31 December 2018

Fact and justification According to the Public Limited Company Act, B.E. 2535, it is required that “the board of directors is required to prepare the balance sheet and the profit and loss statement as of the end of the accounting year of the company for submission to the meeting of shareholders of the year for approval” and the regulation of the company, Clause 37 (2) requires that the annual general meeting of shareholders of the year shall call for a meeting “to approve the balance sheet and the profit and loss statement”, the statement of financial position as of 31 December 2018 and the profit and loss statement for the year ended on the same date of the company had been reviewed by the audit committee of the company and examined by the auditor of which the opinion illustrated that the financial statements of the company and its subsidiaries were correct and fair in accordance with the financial reporting standards of Thailand as detailed in the annual report in **Enclosure 2** sent the shareholders together with this letter of invitation to the meeting of shareholders in brief as follows.

Consolidated Financial Statements

Unit : Million Baht

	<u>2019</u>	<u>2018</u>	<u>Increase (Decrease)</u>
Total assets	2,810.35	2,339.67	470.68
Total liabilities	1,745.79	1,418.09	327.70
Total Shareholders’ Equity	1,064.56	921.58	142.98
Services income	1,557.88	1,345.33	212.55
Total income	1,579.26	1,364.56	214.70
Portion of the company’s shareholders	136.94	61.73	75.21
Primary earnings per share (baht/share)	0.30	0.17	0.13

Separate Financial Statements

Unit : Million Baht

	<u>2019</u>	<u>2018</u>	<u>Increase (Decrease)</u>
Total assets	1,934.68	1,690.46	244.22
Total liabilities	909.21	767.96	141.25
Total Shareholders’ Equity	1,025.47	922.50	102.97
Services income	1,360.43	1,269.47	90.96

	<u>2019</u>	<u>2018</u>	<u>Increase (Decrease)</u>
Total income	1,383.75	1,291.45	92.30
Profit for the year	125.97	93.68	32.29
Primary earnings per share (baht/share)	0.27	0.26	0.01

Opinion of the board of directors The statement of financial position as of 31 December 2018 and the profit and loss statement for the year ended on the same date which had been audited and certified by the certified public accountant of Grant Thornton Co., Ltd. And reviewed by the audit committee and approved by the board of directors should be submitted to the meeting of shareholders for approval.

Voting Rule This agenda was required to be approved by the majority vote of the shareholders attending the meeting and cast the vote. Excluding abstentions in the calculation base.

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

Fact and justification According to Section 115 of the Public Limited Company Act, B.E. 2535, “The company is required to appropriate its net profit as a legal reserve at least five percent of the net profit deducted by the retained loss carried over (if any) until such reserve is not less than ten percent of the registered capital unless the company has the regulation or is required by the other law to arrange the reserve more than that” and the regulation of the company, Clause 37 (3) which requires that the annual general meeting of the shareholders shall call for the meeting to “consider and approve the appropriation of the profit and dividend payment”. In addition, the dividend policy of the company is that the at least 40 percent of the net profit in accordance with the individual financial statement of the company after deduction of the income tax and legal reserve and obligation in accordance with the loan agreement shall be paid as dividend. Such dividend payment is subject to the investment plan, investment need and other appropriate factors in the future. After the board of directors has agreed to make the annual dividend payment, it is required to propose to the meeting of shareholders for approval unless it is the interim dividend payment that the board of directors is authorized to approve the dividend payment and report to the next meeting of shareholders for acknowledgement.

In 2018, the net profit of the company after deduction of income tax was 125,970,811 Baht, the board of directors considered and agreed to propose to the annual general meeting of shareholders to appropriate the net profit as a legal reserve for 6,298,541 Baht and to pay the dividend to the shareholders at 0.10 baht a share, total dividend payment of 46,000,000 Baht, accounting for 36.52 percent of the net profit, which was not in accordance with the dividend policy of the company since the investment plan of the company required the fund for prospective investment.

The record date for dividend for the year 2018 was set at 30 April 2019 and the dividend payment date was set at 21 May 2019.

Comparative dividend payment of the preceding years

<u>Dividend payment in details</u>	<u>2018</u>	<u>2017</u>
1. Profit for the year (Baht)	125,970,811	93,676,840
2. Number of shares	460,000,000	354,465,753
3. Dividend per share (Baht/share)	0.10	0.05
4. Total dividends paid (Baht)	46,000,000	23,000,000
5. Portion of dividend payment compared with net profit in each year	36.52%	24.55%

Opinion of the board of directors The meeting of shareholders should approve the appropriation of the net profit as the legal reserve for 6,298,541 Baht and dividend payment for the year 2018 at 0.10 Baht to the shareholders eligible to the dividend in the list made on the record date for the right to receive the dividend on 30 April 2019 and the dividend payment date was set at 21 May 2019.

Voting Rule This agenda was required to be approved by the majority vote of the shareholders attending the meeting and cast the vote. **Excluding** abstentions in the calculation base.

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

Fact and justification According to Section 71 of the Public Limited Company Act, B.E. 2535, and the regulation of the company, Clause 17, it is required that “in every annual general meeting of shareholders, one-third of the directors (1/3) is required to leave their post. If the number of directors could not be divided by three, the number closet to one-third shall be applied. The leaving directors may be elected to take the post again. During the first and the second year after registration of the company, the directors shall draw a lottery to leave the post and after that the director who stays in the post longest is required to leave the post” and the regulations of the company, Clause 37 (4) requires that the annual general meeting of shareholders shall call for the meeting “to elect the new directors to replace the directors whose term has expired”. In this annual general meeting of shareholders, three following directors were required to leave their post at the expiry of their term.

1. Mrs. Vilai Chattanrassamee
2. Mr. Augoon Srisunthorn
3. Mr. Chairat Chongyangyuenvong

The company had provided an opportunity to minor shareholders to propose the person to the committee on nomination and remuneration to consider and propose to the meeting of the board of directors of the company and the meeting of shareholders to appoint as the director of the company between 13 November 2018 – 12 January 2019 through the news system of the Stock Exchange of Thailand and through the website of the company as required by the Securities and Exchange Commission and The Stock Exchange of Thailand, but the minor shareholders proposed no one to be appointed as the director.

The committee on nomination and remuneration had employed the criteria and methods to recruit the directors in accordance with the guideline on recruitment of the directors and the committee on recruitment and determination of remuneration had carefully screen the persons before the proposal was made to the board of directors to submit such proposal to the meeting of shareholders to elect the directors based on the qualification of the directors provided in accordance with related laws, regulations of the company and charters of the board of directors.

The committee on nomination and remuneration (not including the directors with conflict of interest) had considered to persons with qualification, proficiency, leadership, ethics and morals in accordance with the business strategy of the company with unanimous resolution to propose the meeting of the board of directors to consider three existing directors, that is, Mrs. Vilai Chattanrassamee , Mr. Augoon Srisunthorn and Mr. Chairat Chongyangyuenvong, who were required to leave at the end of their term to be the director for another term because they possessed the qualification, proficiency, experiences, leadership, ethics, morals and transparent working background and performed the duty as the director and subcommittee properly (brief details of the background of all 3 persons provided in **Enclosure 3**).

Details of the directors proposed to resume their post for another term

Nature of interest	1. Mrs. Vilai Chattanrassamee Nominated to be an independent director
Shareholding of shares of the company (not exceeding 1% of the total shares eligible to cast the vote) - Number of shares - Proportion of total shares eligible to cast the vote	200,000 Shares 0.04%
The following nature of interest with the company/ subsidiaries/ affiliates or juristic person with possible conflict of interest at present or during the past 2 years - Being/Not being the director involving in management, officer, employee or consultant with monthly salary - Being/Not being the professional service provider (such as the auditor, legal consultant) - With/without business relationship	Not being the director involving in management, officer, employee or consultant with monthly salary Not being the professional service provider (such as the auditor, legal consultant) Without business relationship
Date of appointment as the director	On 3 May 2017
Number of years as the director	1 year 11 months (accumulated until 22 April 2019)
Number of attendance to the meeting in 2018/All meetings - Board of directors - Audit Committee - Nomination and remuneration Committee - Risk Management Committee	5/5 4/4 1/1 4/4

Person nominated to be a director	2. Mr. Auggoon Srisunthorn Nominated to be a director
Number of shares Proportion of total shares eligible to cast the vote	200,000 หุ้น 0.04 %
Listed company - Number of companies - Type of directors	1 Director of the company and Executive Committee
Other business (not the listed company) - Number of companies - Type of directors	5 1. Director of Bangkok River Terminal Co., Ltd. 2. Director of Bangkok Container Depot Service Co., Ltd. 3. Director of Bangkok Trucking Service Co., Ltd. 4. Director of Sahathai steel pipe Public Company Limited 5. Director of G.O.N. Co., Ltd.
Post assumed in the business in competition/related to the business of the company	- None -
Date of appointment as the director	On 3 May 2017

Person nominated to be a director	2. Mr. Augoon Srisunthorn Nominated to be a director
Number of years as the director	1 year 11 Months (accumulated until 22 April 2019)
Number of attendance to the meeting in 2017/All meetings	
- Board of directors	5/5
- Executive Committee	12/12

Nature of interest	3. Mr. Chairat Chongyangyuenvong Nominated to be a director
Number of shares	5,694,800 shares
Proportion of total shares eligible to cast the vote	1.24 %
Listed company	
- Number of companies	1
- Type of directors	Director of the company and Executive Committee
Other business (not the listed company)	8
- Number of companies	1. Director of Bangkok Barge Terminal Co., Ltd.
- Type of directors	2. Director of Bangkok Container Depot Service Co., Ltd. 3. Director of Bangkok Trucking Service Co., Ltd. 4. Director of Sahathai Property & Development Co., Ltd. 5. Director and Deputy Managing Director of Sahathai steel pipe Public Company Limited 6. Director of Udomsukrungruang Co., Ltd. 7. Director of Yuenyong foam industry Co., Ltd 8. Managing Partner of Karnyang yeen yong industry Limited Partnership
Post assumed in the business in competition/related to the business of the company	- None -
Date of appointment as the director	On 3 May 2017
Number of years as the director	1 year 11 months (accumulated until 22 April 2019)
Number of attendance to the meeting in 2017/All meetings	
- Board of directors	5/5
- Executive Committee	10/12

Sahathai Terminal Public Company Limited had defined the definition of the independent director in accordance with the requirements of SEC and the Stock Exchange of Thailand and Mrs. Vilai Chattanrassame has possessed the qualifications prescribed by the company as follows.

1. To hold shares not more than 1 percent of the total shares with voting right of the company, the parent company, the subsidiary company, the associated company, the major shareholder or the person with controlling power of the company, including the shares of the persons related to such independent director.
2. Not being the director involving in management, officer, employee or consultant with monthly salary or the person with controlling power of the company, parent company, subsidiary company, associated company in the same level, major

shareholder or the person with controlling power of the company unless he/she has not possessed such nature at least the past two years before the appointment date. Such forbidden nature does not include the case that the independent director is used to be the government officer or consultant of the government agency which is the major shareholder or the person with controlling power over the company.

3. Not to be the person with lineal relationship or registration in accordance with the law as the father, mother, spouse, brother and sister and child, including spouse of the children, the other directors, the executives or major shareholders, the person with controlling power or the person nominated to be the director, executive or the person with controlling power of the company or subsidiary company.
4. Not to have or used to have business relationship with the company, parent company, subsidiary company, associated company, major shareholder or the person with controlling power of the company of which the nature may impede its independent judgment and not to be or used to be the person with significant shareholding or the person with controlling power of the person with business relationship with the company, parent company, subsidiary company, associated company, major shareholder or the person with controlling power of the company unless he/she has not possessed such nature at least the past two years before the appointment date.

Such business relationship in accordance with the first paragraph includes the business transaction regularly undertaken in the business of leasing or leasing out the immovable, transactions related to assets or services or provision or acceptance of financial assistance through acceptance or lending money, guarantee, provision or property as the debt guarantee, including the other behavior of the same nature which has caused the company or its contracting parties to pay the debt to the other party from 3 percent of the net intangible assets of the company or over 20,000,000 Baht or more whichever the lower. The computation of such liabilities shall be in accordance with the calculation method for the value of intercompany transaction in accordance with the Notification of the Committee on Supervision of the Capital Market on Criteria for undertaking the intercompany transaction implicitly and the computation of such liabilities shall include the liabilities incurred during one year before the date of business transaction undertaken with the same person.

5. Not to be or used to be the auditor of the company, parent company, subsidiary company, associated company, major shareholder or the person with controlling power of the company and not to be the person with significant shareholding, the person with controlling power or partner of the audit firm which has the auditor of the company, parent company, subsidiary company, associated company, major shareholder or the person with controlling power of the company which supervises the company unless he/she has not possessed such nature at least the past two years before the appointment date.
6. Not to be or used to be the person providing any professional service, including the legal service or financial service of which the service charge is over 2 million Baht per year from the company, the parent company, the subsidiary company, associated company, major shareholder or the person with controlling power of the company and not to be the person with significant shareholding, the person with controlling power or partner of the such person providing the professional unless he/she has not possessed such nature at least the past two years before the appointment date.
7. Not to be the director appointed to be the representative of the directors of the company, the major shareholders or the persons related to the major shareholders.
8. Not to significantly undertake any business of the same nature and in competition with the business of the company or its subsidiaries or not to be the significant partner of the partnership or the director participating in the management, the officer, employee, consultant with monthly salary or not to hold shares over 1% of the total shares with voting right of the other

company which is significantly involved with the business of the same nature and in competition with the business of the company or its subsidiary.

9. Not to possess any qualification which could affect such person to express the independent opinion related to the operating results of the company.

Opinion of the board of directors The board of directors, not including the directors with conflict of interest had considered the opinion of the committee on recruitment and determination of remuneration with consideration of the qualification in accordance with the guideline on good governance of the company, that is, it is required to be the person with basic qualification and proficiency from various profession, leadership, vision, including ethics and morals, transparent working background and the person proposed to be the independent director is allowed to provide an independent opinion and in accordance with the related criteria, suitable qualification or to be the existing director who has performed his duty well so the resolution was made to propose three directors whose term has expired with suitable qualification to be elected the directors of the company for another term.

Voting Rule This agenda was required to be approved by the majority vote of the shareholders attending the meeting and cast the vote. **Excluding** abstentions in the calculation base.

Agenda 6 To consider and approval the directors’ remuneration for the year 2019

Fact and justification According to Section 90 of the Public Limited Company Act, B.E. 2535, it is required that “the company is not allowed to pay any money or property to the director unless it is paid as remuneration in accordance with the regulations of the company and the regulation of the company, Clause 22, the director of the company is eligible to receive the remuneration from the company in form of reward, meeting allowance, payment, bonus or benefit of any nature as considered and approved by the majority vote at least two-thirds (2/3) of the total votes of the shareholders attending the meeting and the remuneration of the director may be fixed or is subject to the specific criteria and may be periodically determined or effective until there is a resolution of the meeting of shareholders to change. In addition, the directors of the company are eligible to receive allowances and benefits in accordance with the regulations of the company” and the regulation of the company, Clause 37 (5) requires the annual general meeting of shareholders to call for the meeting to determine “the remuneration of the directors”.

The committee on recruitment and determination of remuneration had carefully considered and reviewed the remuneration of the directors with regard to other suitable factors and comparison with the similar business, including suitability with the performance of the company, not to exceed 3,500,000 Baht and the meeting agreed to propose the annual general meeting of shareholders for the year 2019 to consider and determine the remuneration of the directors with details as follows.

Type of remuneration	2019 (Year of offer)	2018
Remuneration of the Board of directors		
1. Monthly remuneration	Chairman of the board and director 20,000 Baht/person/month	Chairman of the board and director 20,000 Baht/person/month
2. Meeting Allowance	Chairman of the board 20,000 Baht/time Director 15,000 Baht/person/time	- None -
3. Bonus	Considering the Company’s operating results of the company	Chairman of the board and director 200,000 Baht/person/year
4. Other benefits	- None -	- None -

Type of remuneration	2019 (Year of offer)	2018
Remuneration of 4 Sub-committee		
<u>Audit Committee</u>		
1. Monthly remuneration	- None -	- None -
2. Meeting Allowance	Chairman of the Audit Committee 15,000 Baht/time Director 10,000 Baht/person/time	- None -
3. Other benefits	- None -	- None -
<u>Nomination and remuneration Committee</u>		
1. Monthly remuneration	- None -	- None -
2. Meeting Allowance	Chairman of the Nomination and remuneration Committee 15,000 Baht/time Director 10,000 Baht/person/time	- None -
3. Other benefits	- None -	- None -
<u>Risk management Committee</u>		
1. Monthly remuneration	- None -	- None -
2. Meeting Allowance	Chairman of the Risk management Committee 15,000 Baht/time Director 10,000 Baht/person/time	- None -
3. Other benefits	- None -	- None -
<u>Executive Committee</u>		
1. Monthly remuneration	- None -	- None -
2. Meeting Allowance	- None -	- None -
3. Other benefits	- None -	- None -

Note: The director who has the monthly salary as the executive of the company and/or subsidiaries will receive no remuneration as the director of the company.

Opinion of the board of directors The board of directors had made the decision based on suitability and congruence with performance of the company in accordance with the general condition of the market, including suitability of the duty and responsibility on management and consistent attendance to the meeting, the meeting agreed to proposed the annual general meeting of shareholders to approve the remuneration of the directors for the year 2019, the monthly remuneration, totally not exceeding 3,500,000 Baht. In 2018, the remuneration to the directors of the company was 3,080,000 Baht which was paid not over the criteria above.

Voting Rule This agenda was required to be approved by the majority vote at least two-thirds of the total votes of the shareholders attending the meeting. Including abstentions in the calculation base.

Agenda 7 To consider and approval the appointment of the auditor and determination of the remuneration of the auditor for the year 2019

Fact and justification According to Section 120 of the Public Limited Company Act, B.E. 2535, it is required that “the annual general meeting of shareholders is required to appoint the auditor and determine the audit fee of the company every year and the existing auditor is allowed to be appointed to perform the work” and Section 121 requires that “the auditor is required not to be

the director, officer, employee or any person undertaking any duty of the company” and the regulations of the company, Clause 37 (6) requires that the annual general meeting of shareholders is required to call for the meeting to “consider and appoint the auditor and determine the audit fee” according to the notification of the Securities and Exchange Commission No. Tor Jor 75/2561 on Criteria and conditions, and methods of reporting and disclosure of information related to the financial position and operating results of the company issuing the securities (No. 14) on 20 November 2018 requires that “Allowing the company to arrange for the rotation of the auditor in the event that any auditors perform their duties to review or examine and express their opinions on the financial statements of the company for seven fiscal years, regardless of whether they are in contact or not. The company will appoint such auditor to be the company's auditor after the period of at least five consecutive fiscal years”.

At present the auditor of the company is Mr. Narin Churamongkol Certified Public Accountant No. 8593 from Grant Thornton Co., Ltd. Appointed for the two year has performed his duty as the auditor properly.

In 2019, the audit committee selected the auditor of the company and agreed that it was suitable to propose the meeting of shareholders to choose 4 auditors from Grant Thornton Co., Ltd. Based on the independence of the auditor and the remuneration of the auditor as follows:

1. Ms. Somckid Tiatragul Certified Public Accountant No. 2785 and/or (Used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)

Experience and competence:

- Bachelor degree in accounting from Chulalongkorn University and Master degree in business administration from Kasetsart University and Certified Public Accountant of Thailand and Certified Public Accountant of The Office of Securities Exchange Commission (SEC)
 - Auditing experience for 44 years. Currently the director of the Audit Division, of Grant Thornton Co., Ltd. Providing services to listed companies in the Stock Exchange
2. Mr. Theerasak Chuaisakul Certified Public Accountant No. 6624 and/or (Not used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)

Experience and competence:

- Bachelor degree in accounting from University of Thai Chamber of Commerce and Higher Certificate in Auditing from Chulalongkorn University and Certified Public Accountant of Thailand and Certified Public Accountant of The Office of Securities Exchange Commission (SEC)
 - Auditing experience for 20 years. Currently the partner, Audit Division, of Grant Thornton Co., Ltd. Providing services to listed companies in the Stock Exchange and other limited companies
3. Ms. Kanyanat Sriratchachasarn Certified Public Accountant No. 6549 and/or (Not used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)

Experience and competence:

- Bachelor degree in accounting from Thammasat University and Master degree in business administration from Thammasat University and Certified Public Accountant of Thailand and Certified Public Accountant of The Office of Securities Exchange Commission (SEC)
- Auditing experience over 19 years. Currently the partner, Audit Division, of Grant Thornton Co., Ltd. Providing services to listed companies in the Stock Exchange
- Currently the member of the technical subcommittee on accounting standard, Federation of Accounting Profession

4. Mr. Narin Churamongkol Certified Public Accountant No. 8593(Used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)

Experience and competence:

- Bachelor degree in accounting from Thammasat University and Certified Public Accountant of Thailand and Certified Public Accountant of The Office of Securities Exchange Commission (SEC)
- Auditing experience for 16 years. Currently the director of the Audit Division, of Grant Thornton Co., Ltd. Providing services to listed companies in the Stock Exchange
- Currently the member of the working group on application of the financial reporting standards for non-public entities

The auditors proposed had no relationship or interest in the company/subsidiaries/executive/major shareholder or the persons related to such auditors so they were independent to make the examination and express their opinion on the financial statements of the company.

However the auditor of the company and the auditor of the subsidiaries were supervised by the same audit firm. In 2018, Mr. Narin Churamongkol was the auditor of 3 subsidiary companies, that is, 1.) Bangkok Barge Terminal Co., Ltd. 2.) Bangkok Container Depot Service Co., Ltd., and 3.) Bangkok Trucking Service Co., Ltd. And two associated company, that is, Bangkok Barge Service Co., Ltd., and Bangkok River Terminal Co., Ltd. While the auditor is able to prepare the financial statements in time.

For the remuneration of the auditor to be approved this time, the board of directors through the proposal of the audit committee agreed to propose the general meeting of shareholders to approve the audit fee for the financial statements of the company for the year 2019 at 1,220,000 Baht increase from 2018 total amount 70,000 Baht. For the non-audit fee, the company acquired no other service from the audit firm supervising the auditors, the person or the business related to the auditors and the audit firm supervising the auditors in the past accounting periods.

Remuneration of the auditor	2019 (Year of offer)	2018
Audit fee of the company	1,220,000	1,150,000
Other service fee	-- None -	- None -

Opinion of the board of directors The proposal of the audit committee to choose Grant Thornton Co., Ltd. To become the audit firm of the company and to make a resolution to propose to the meeting of shareholder to approve the appointment of one of the following auditors to examine and express his/her opinion on the financial statements of the company.

1. Ms. Somckid Tiatragul Certified Public Accountant No. 2785 and/or
(Used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)
2. Mr. Theerasak Chuasisakul Certified Public Accountant No. 6624 and/or
(Not used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)
3. Ms. Kanyanat Sriratchacharn Certified Public Accountant No. 6549 and/or
(Not used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)

4. Mr. Narin Chooramongkol

Certified Public Accountant No. 8593

(Used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)

And proposed to the meeting of shareholders to approve the audit fee of the company of 1,220,000 Baht increase from 2018 total amount 70,000 Baht.

Voting Rule This agenda was required to be approved by the majority vote of the shareholders attending the meeting and cast the vote. Excluding abstentions in the calculation base.

Agenda 8 To consider and approval the increase of the Company's registered capital by Baht 69,000,000 from the existing registered capital of Baht 230,000,000 to Baht 299,000,000 by issuing 138,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share

Fact and justification Reference is made to that the Company has to increase its registered capital by issuance and offering the newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) of the Company along with the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Sahathai Terminal Public Company Limited No.1 (PORT-W1) (the "PORT-W1 Warrants") to the existing shareholders of the Company who subscribe for and being allocated the newly issued ordinary shares as details to be proposed in Agenda 10 and Agenda 11. The Company will utilize the proceeds received from such capital increase to repay the loan borrowed from the financial institution for the investment in (1) Bangkok Logistic Park Company Limited and (2) Bangkok River Terminal Company Limited and to enhance financial flexibility and/or to be a working capital of the Company. Therefore, it was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital by Baht 69,000,000 from the existing registered capital of Baht 230,000,000 to Baht 299,000,000 by issuing 138,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share for the following purposes:

- (1) To accommodate the allocation of not exceeding 92,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share to the existing shareholders of the Company on a pro rata basis (Rights Offering) as details to be proposed in Agenda 11.1.
- (2) To accommodate the allocation of not exceeding 46,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share to accommodate the exercise of right under the warrants to purchase the newly issued ordinary shares of Sahathai Terminal Public Company Limited No. 1 (PORT-W1) as details to be proposed in Agenda 11.2.

The details regarding the issuance and offering the newly issued ordinary shares are set out in the Capital Increase Report Form (F 53-4) (**Enclosure 4**).

Opinion of the board of directors The Board of Directors deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital by Baht 69,000,000 from the existing registered capital of Baht 230,000,000 to Baht 299,000,000 by issuing 138,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share as detailed above.

Voting Rule This agenda was required to be approved by the majority vote at least three-fourths of the total votes of the shareholders attending the meeting and eligible to cast the vote. Including abstentions in the calculation base.

Agenda 9 To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital.

Fact and justification To be in accordance with the increase of the Company's registered capital as detailed in Agenda Item 8 above, it was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders to consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital by adopting the following wordings in replacement here of:

“ Clause 4	Registered capital	299,000,000	Baht	(Two hundred and ninety-nine million Baht)
	Divided into	598,000,000	Shares	(Five hundred and ninety-eight shares)
	Par value per share	0.50	Baht	(Zero-point fifty Baht)
	Classified into:			
	Ordinary shares	598,000,000	Shares	(Five hundred and ninety-eight shares)
	Preferred shares	-	Shares	(- shares)”

In this regard, any person(s) designated by the Board of Directors to register the amendment of the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce shall be authorized to amend and add wordings to be in line with the Registrar's instruction.

Opinion of the board of directors The Board of Directors deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders to consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital as detailed above.

Voting Rule This agenda was required to be approved by the majority vote at least three-fourths of the total votes of the shareholders attending the meeting and eligible to cast the vote. Including abstentions in the calculation base.

Agenda 10 To consider and approve the issuance and allocation of warrants to purchase the newly issued ordinary shares of Sahathai Terminal Public Company Limited No. 1 (PORT-W1) at the amount not exceeding 46,000,000 units to the existing shareholders of the Company who subscribe for and being allocated the newly issued ordinary shares.

Fact and justification Since the Company planned to issue and offer the newly issued ordinary shares to the existing shareholders of the Company on a pro rata basis (Rights Offering) as detailed in Agenda Item 9 above and to be proposed in Agenda 11.1. Therefore, in order to reward and attract the existing shareholders of the Company to subscribe the newly issued ordinary shares of the Company which will provide enough proceeds for the Company to conduct its investment plan in accordance with its capital increase objectives. It was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders to consider and approve the issuance and allocation of the PORT-W1 Warrants at the amount not exceeding 46,000,000 units at no cost to the existing shareholders of the Company at an allocation ratio of 2 newly issued ordinary shares to 1 unit of the PORT-W1 Warrants, where any fractions derived from the calculation based on the allocation ratio shall be disregarded.

In this regard, the Company determined the date for determining the names of shareholders who entitled to be allocated the PORT-W1 Warrants (Record Date) on May 3, 2019.

In addition, it was deemed appropriate to propose to the 2019 Annual General Meeting of Shareholders to authorize the Executive Committee or any person(s) authorized by the Executive Committee to consider and determine, amend and change any conditions and details necessary for and relevant to the issuance and allocation of the PORT-W1 Warrants, for instance, the

issuance date, the allocation method, including signing any relevant documents and undertaking any actions relevant to and necessary for the completion of the issuance and allocation of the PORT-W1 Warrants including but not limited to providing information and filing any documents or evidence with the Stock Exchange of Thailand (the “SET”), the Securities and Exchange Commission, Thailand Securities Depository Company Limited, the Ministry of Commerce or other relevant agencies, as well as listing the PORT-W1 Warrants and the newly issued ordinary shares arising from the exercise of right under the PORT-W1 Warrants on the SET.

Opinion of the board of directors The Board of Directors deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders to consider and approve the issuance of warrants to purchase the newly issued ordinary shares of Sahathai Terminal Public Company Limited No. 1 (PORT-W1) at the amount not exceeding 46,000,000 units to the existing shareholders of the Company who subscribe for and being allocated the newly issued ordinary shares as detailed above.

Voting Rule This agenda was required to be approved by the majority vote at least three-fourths of the total votes of the shareholders attending the meeting and eligible to cast the vote. Including abstentions in the calculation base.

Agenda 11 **To consider and approve the allocation of the newly issued ordinary shares of the Company**

Fact and justification As proposed that the shareholders’ meeting to consider and approve the increase of the Company’s registered capital by Baht 69,000,000 from the existing registered capital of Baht 230,000,000 to Baht 299,000,000 by issuing 138,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share as mentioned in Agenda item 8, it was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders to consider and approve the allocation of the newly issued ordinary shares of the Company.

Agenda 11.1 **To consider and approve the allocation of the newly issued ordinary shares of the Company at the amount not exceeding 92,000,000 shares with a par value of Baht 0.50 per share to the Company’s existing shareholders on a pro rata basis (Rights Offering)**

Fact and justification The Board of Directors deemed appropriate to propose that the 2019 Annual General Meeting Shareholder to consider and approve the allocation of the newly issued ordinary shares of the Company at the amount not exceeding 92,000,000 shares with a par value of Baht 0.50 per share to the Company’s existing shareholders on a pro rata basis (Rights Offering) at an allocation ratio of 5 existing ordinary shares to 1 newly issued ordinary share, where any fraction of shares would be discarded, at an offering price of Baht 4.00 per share, totaling Baht 368,000,000 which was discounted from the weighted average price of the Company’s ordinary shares traded on the SET for 15 consecutive business days prior to the Board of Directors’ Meeting on March 14, 2019 which was equivalent to Baht 4.90 or representing 18.37 percent together with the issuance and allocation of the PORT-W1 Warrants at the amount not exceeding 46,000,000 units at no cost to the existing shareholders of the Company who subscribe for and being allocated the newly issued ordinary shares at an allocation ratio of 2 newly issued ordinary shares to 1 unit of the Warrants.

In the case that where the number of shares remaining from the first round of allocation to the existing shareholders on a pro rata basis (Rights Offering), the Company shall allocate such remaining shares to the existing shareholders who wish to oversubscribe for such shares. In this regard, the Company will allocate such newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) until there are no remaining shares, or until such remaining shares cannot be allocated due to a fraction of shares, or no other shareholders wish to subscribe for such shares. In the case where there are shares remaining from the allocation to the existing shareholders who oversubscribe the newly issued ordinary shares, the Company will

propose to a shareholders' meeting to consider and approve the reduction of the registered capital by cancelling the newly issued ordinary shares remaining from such offering.

In addition, the Company determined the date for determining the names of shareholders who entitled to subscribe the newly issued ordinary shares on a pro rata basis (Record Date) on May 3, 2019, and the subscription period for the newly issued ordinary shares offered to the existing shareholders on a pro rata basis (Rights Offering) from May 17, 2019 to May 24, 2019.

Furthermore, it was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders to authorize the Executive Committee and/or any person(s) authorized by the Executive Committee to consider and determine any details necessary for and relevant to the allocation of the newly issued ordinary shares including but not limited to the following (1) allocating the newly issued ordinary shares in a single or several allocations, determining the share payment, as well as other terms and conditions in relation to issuance and allocation of such newly issued ordinary shares (2) entering into negotiation and agreement, and signing any relevant agreements and documents, including taking any other actions in connection with the allocation of such newly issued ordinary shares (3) signing applications, waivers, as well as other evidence which are necessary for and relevant to the allocation of such newly issued ordinary shares, including contacting and filing such applications or waivers, documents and evidence with the relevant governmental authorities or any competent agencies, as well as listing the newly issued ordinary shares on the SET and (4) undertaking any other actions necessary for and relevant to the allocation of such newly issued ordinary shares.

The details regarding the issuance and offering the newly issued ordinary shares are set out in the Capital Increase Report Form (F 53-4) (**Enclosure 4**)

Opinion of the board of directors The Board of Directors deemed that the capital increase to allocate the newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) can be implemented in short period of time under relatively low budget compared to Private Placement or Public Offering Methods, while every shareholders is granted his/her right to participate in the share subscription and to receive return altogether from the Company's performance in the future without any control dilution, given that every shareholders fully exercise their rights. Therefore, it was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders to consider and approve the allocation of 92,000,000 newly issued ordinary shares of the Company with a par value of Baht 0.50 per share offering to the Company's existing shareholders on a pro rata basis (Rights Offering) at an offering price of Baht 4.00 per share at an allocation ratio of 5 existing ordinary shares to 1 newly issued ordinary share as detailed above.

Voting Rule This agenda was required to be approved by the majority vote of the shareholders attending the meeting and cast the vote. Excluding abstentions in the calculation base.

Agenda 11.2 To consider and approved the allocation of the newly issued ordinary shares of the Company at the amount not exceeding 46,000,000 shares with a par value of Baht 0.50 per share to accommodate the exercise of rights under the warrants to purchase the newly issued ordinary shares of Sahathai Terminal Public Company Limited No. 1 (PORT-W1)

Fact and justification The Board of Directors deemed appropriate to propose that the 2019 Annual General Meeting Shareholder to consider and approve the allocation of the newly issued ordinary shares of the Company at the amount not exceeding 46,000,000 shares with a par value of Baht 0.50 per share to accommodate the exercise of rights under the PORT-W1 Warrants at the amount not exceeding 46,000,000 units issuing to the existing shareholders of the Company who subscribe for and being allocated the newly issued ordinary shares at no cost at an allocation ratio of 2 newly issued ordinary shares to 1 unit of the

PORT-W1 Warrants. In calculation of the number of Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio shall be disregarded. The details regarding the allocation of the newly issued ordinary shares to accommodate the exercise of rights under the PORT-W1 Warrants are set out in the Capital Increase Report Form (F 53-4) (**Enclosure 4**).

In this respect, the Company determined that a holder of 1 unit of the PORT-W1 Warrants shall be entitled to purchase 1 newly issued ordinary share at an exercise price of Baht 6.50 per share. The warrants holders shall be entitled to exercise their rights under the warrants on the last business day of June and December throughout the term of the PORT-W1 Warrants. The first exercise date will be on December 30, 2019. The conditions and details regarding the warrants to purchase the newly issued ordinary shares of Sahathai Terminal Public Company Limited No. 1 (PORT-W1) are set out in The Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of Sahathai Terminal Public Company Limited No. 1 (PORT-W1) (**Enclosure 5**).

Opinion of the board of directors The Board of Directors deemed that when the warrants holders exercise their rights under the PORT-W1 Warrants, the proceeds received from such exercise will enhance the Company's financial liquidity for the future investment as well as the Company will have an additional working capital for the future. Therefore, it was deemed appropriate to propose that the 2019 Annual General Meeting Shareholder to consider and approve the allocation of the newly issued ordinary shares of the Company at the amount not exceeding 46,000,000 shares with a par value of Baht 0.50 per share to accommodate the exercise of rights under the PORT-W1 Warrants as detailed above.

Voting Rule This agenda was required to be approved by the majority vote of the shareholders attending the meeting and cast the vote. Excluding abstentions in the calculation base.

Remark: In the event that any director fails to perform his/her duty with honesty and care to protect the Company's interests in relation to the capital increase and such failure causes damages to the Company, a shareholder may bring a legal action against such director for damages pursuant to Section 85 of the Public Company Limited Act B.E. 2535. Moreover, if such failure results in the director or any of his/her related persons obtaining undue benefits, a shareholder may bring a legal action against such director for restitution on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

Agenda 12 Other matters (if any)

Fact and justification According to Section 105 of the Public Limited Company Act, "the shareholders with total shareholding not less than one-third of the total shares sold may ask the meeting to examine the other matter in addition to those provided in the letter calling for the meeting".

Opinion of the board of directors This agenda should be kept in the list to provide an opportunity to the shareholders to propose the meeting to examine the other matters in addition to those arranged by the board of directors in this meeting. As the company had provided an opportunity to the shareholders to propose additional agenda, no shareholder proposed any additional agenda.

Therefore, the shareholder is invited to attend the general meeting of shareholders for the year 2019 on Tuesday, 23 April 2019, 2.00 P.M. at Ballroom2, Sheraton Grand Sukhumvit Hotel, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110. The record date for the shareholder eligible to attend the annual general meeting of shareholders for the year 2019 would be made on 28 March 2019.

To ensure convenience, if any shareholder would like to appoint any person to attend the meeting and cast the vote for him in this meeting, please complete and sign the Power of Attorney Form attached according to **Enclosure 9** or download the

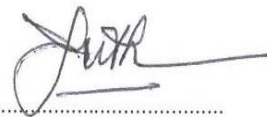
Power of Attorney Forms at www.sahathaiterminal.com, whether the Power of Attorney Form A, Form B and Form C, by choosing only one Form only. If you would like to appoint all three independent director your assignee, details of the assigned independent directors are provided in **Enclosure 8**.

1. Mr. Yuth Vorachattarn age 69 years
473/12 Soi Patanakarn 30, Patanakarn Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250
2. Mr. Vithit Leenutphong age 62 years
12/1-4 Soi Rongmuang 5 Rongmuang Subdistrict, Pathumwan District, Bangkok 10330
3. Mrs. Vilai Chatthanrasamee age 64 years
67/30 Soi Chaengwatana 10, Yaek 9-1-12, Thung Songhong Subdistrict, Laksi District, Bangkok 10210

To facilitate the affixation of duty stamp on the Power of Attorney for the assignee registering for participation to the meeting of shareholders, we would appreciate if the shareholder could send the Power of Attorney to the company before Wednesday, 10 April 2019.

We would like to inform you and follow the instruction on assignment, registration, presentation of evidence by the attendant and voting in the meeting of shareholders as provided in **Enclosure 7**. To facilitate your travelling plan, the map of the venue of the general meeting of shareholders is provided in **Enclosure 10**.

Faithfully yours



(Mr. Yuth Vorachattarn)

Chairman of the board of directors