



**Ordinary Shareholders' Meeting 1/2015**

**Of**

**SEAFCO Public Company Limited**

**Time and Venue**

Meeting was organized on April 21, 2015 at 09.00 Hrs. at the meeting room of SEAFCO Public Company Limited located at 144 Phrayasuren Road, Bang Chan Sub-district, Khlong Sam Wha District, Bangkok.

**Directors attending the meeting**

1. Asst. Prof. Dr.Somjai	Phagaphasvivat	Chairman (Independent Director)
2. Mr. Narong	Thasnanipan	Director
3. Mr. Tachapong	Pravesvararat	Director
4. Mr. Padej	Rujikhajorndej	Director
5. Mr. Kamol	Singtogaw	Director
6. Ms. Nutthawan	Thasnanipan	Director
7. MR. ZAW ZAW AYE		Director
8. Mr. Siwa	Sangmanee	Independent Director
9. Mr. Somkuan	Watakeekul	Independent Director
10. Mr. Somkual	Musig-In	Independent Director

**Executive Officer attending the meeting**

1. Mr. Narong	Thasnanipan	President
2. MR. ZAW ZAW AYE		Executive Vice President- Operation Group 2
3. Ms. Nutthawan	Thasnanipan	Executive Vice President- Administrative Group
4. Mr. Kamol	Singtogaw	Executive Vice President- Marketing and Domestic Customer Relationship Department

5. Mr. Padej	Rujikhajorndej	Executive Vice President- Bored Piles and Diaphragm Wall Soil Improvement and Other Geotechnical Engineering Department
6. Mr. Anek	Srituptim	Vice President – Accounting and Finance Department and Company Secretary
7. Mr. Kamol	Youyuenpattana	Vice President – Structural Department
8. Mr. Somsak	Thawatchpongthon	Vice President – Procurement Department
9. Mr. Tawat	Phutpong	Vice President – Maintenance Department

**Auditor and witness for vote count from DAI International Audit Co., Ltd attending the meeting**

1. Mrs. Suvimol Krittayakiern

At the beginning of the meeting, Miss kittiya Wanwang introduced the executive directors and auditors attending the meeting.

Asst. Prof. Dr. Somjai Phagaphasvivat, chairman of the Company as chairman of the meeting greeted shareholders and proxies and appointed Mr. Anek Sritubtim , company secretary, to conduct the meeting. There were shareholders and proxies totaling to 143,832,120 shares or accounted for 49.41 percent of total share issued. There were 137 persons in total attending the meeting (5,272 shareholders holding 291,110,727 shares in total) qualify quorum. During the meeting, there were additional shareholders attending the meeting which the total shares were increased to 144,956,271 shares or accounted for 49.79 percent. There were 165 persons attending the meeting in total.

The Company had sent the invitation to the ordinary shareholders’ meeting together with meeting handout attached to this document. The Company also announced on the Company’s website to invite the shareholders to propose meeting agendas and introduced the qualified person to replace the directors completing their terms. However, there were no suggestions to date. Shareholders and proxies were entitled to make a registration for ballots in order to cast votes in the agendas during the ordinary shareholders’ meeting.

Before the meeting beginning, I would like to clarify vote casting method in order to pass a resolution to certify or approve the agenda as followings

1. Each shareholder or proxy has a right to vote equal to the share held.
2. For shareholder present at the meeting and granted by the other shareholders to act as proxy, is eligible to cast the vote equal to the vote right entrusted.

3. Amendment shall be conducted by crossing out, revise and sign at every revision point.
4. Each ballot must be sign after casting vote.
5. Each agenda, if shareholder or proxy opposes or abstain, he/she shall cast his/her vote in the ballot received during the registration and raise his/her hand to notice the officer to collect the ballot.
6. In case the shareholder or proxy agrees on the agenda proposed, please cast the vote and deliver the ballot to the officer in front of the meeting room after the meeting.

Vote count shall be conducted by the representative from the auditor and the officer of the Company. If there is no objection, disagreement and abstention to the agenda, it shall be deemed certify or approve with unanimity from the ordinary shareholders meeting.

Company secretary conducted the meeting according to the following agendas

**Agenda no. 1**

**Approval on the minutes of the general meeting of shareholders of 2014**

Company secretary informed that the Company had distributed minute of ordinary shareholders' meeting 2014 which was held on April 17, 2014 at 09.00 hrs at the meeting room of SEAFCO Public Company Limited located at 144 Phrayasuren Road, Bang Chan Sub-district, Khlong Sam wha District, Bangkok. to the shareholders together with invitation to the meeting in advance ( as per page 12-25 of the attachment). Therefore, propose to the meeting to approve the minute of meeting. This agenda had to be approved by receiving a majority vote from the shareholders.

In the meeting, there was no one asking any question.

**Resolution**

The meeting had a resolution to certify minute of ordinary shareholders' meeting 2014 on April 17, 2014 with the following votes

<b>Vote</b>	<b>Number of Vote (1 Share = 1 Vote)</b>	<b>% of total participants and right to vote</b>
1. Agree	143,832,120	100.00
2. Disagree	-	0.00
3. Abstain	-	0.00

**Agenda No. 2****Acknowledgement on the operating results in 2014**

Mr. Narong Thasnanipan, President, reported to the meeting relating to the result of the overall annual operation of 2014 of the company and subsidiary companies. The income was from service in total of 1,887 million Baht; this was the income from drilling pile and retaining wall work for 1,759 million Baht, counting to be 93 percent of total income; dividing to be income from obtaining of only labor cost for 832 million Baht, counting to be 44 percent of total income and income from obtaining of labor cost and main materials for another 927 million Baht, to be 49 percent of total income, income from structure and civil work for 31 million Baht, to be 2 percent of total income and income from foreign country work (Myanmar) for 97 million Baht, to be 5 percent of total income. The gross profit in the year 2014 comprised 389 million Baht, to be 20.61 percent. In the year 2013, the amount was 249 million Baht, to be gross profit rate of 19.07 percent. In the year 2014, the gross profit was higher than the gross profit in the year 2013, to be 56 percent. The net profit in the year 2014 comprised 210 million Baht, to be net profit rate of 11.11 percent. The net profit in the year 2013 comprised 142 million Baht, to be 10.86 percent. In the year 2014, the net profit was higher than that of the year 2013, for 48 percent. Backlog at end of 2014, comprised 1,040.14 million Baht, dividing to be drilling pile and retaining wall work, to be 1,000 million Baht, structural work for 1 million Baht and foreign country work for 39 million Baht. From January 2015 to 20 April 2015, the company obtained drilling pile and retaining wall work for another 347.80 million Baht. Therefore, the current backlog before work delivery in quarter 1 was deducted, was 1,387.94 million Baht. Regarding the financial status, the company had total assets in the amount of 1,725 million Baht, total liabilities in the amount of 808 million Baht and equity of fund and shareholders, amounting 917 million Baht, having D/E Ratio of 0.88 time and there was net gearing of 0.23 time.

In the meeting, there was no one asking any question.

**Resolution**

The Company acknowledged the operating result for the fiscal year 2014.

**Agenda No. 3****Approval on statement of financial position and comprehensive statement of profit and loss for the year ended 31 December 2014**

Mr. Anek Srituptim pointed out to the meeting that the Company had already sent the copy of balance sheet and income statement for the year ended December 31, 2014 in CD-Rom form together with invitation. The financial statements for the fiscal year 2014 were audited and certified by Mrs. Suvimol Krittayakiern, certified public auditor, registration no. 2982 from DIA International Auditing Co., Ltd ; who gave an unconditional opinion and no reason to believe that the financial statements is not conformed to the significant generally accepted accounting principles and was approved by the audit committee.(according to the detail in the annual report of:2014 pages 59-94); the summarized detail is as follows :

		2012	2013	2014
<b>Operating results</b>	MB			
Total Revenue		1,542	1,338	1,903
Income from hire work		1,523	1,307	1,887
Gross Profit		265	249	389
Profit from continuing operations		112	139	210
Total comprehensive income for the year		112	142	210
<b>financial position</b>	MB			
Total assets		1,562	1,485	1,725
Total liabilities		896	710	808
Shareholders' Equity		665	775	917
<b>Financial Ratio</b>				
Debt Ratio	Time	1.35	0.92	0.88
Gross Margin	(%)	17	19	21
Net (Loss)profit margin	(%)	7	10	11
Return on Assets	(%)	11	11	15
Return on Equity	(%)	17	18	23
Earnings per share	Baht	0.39	0.51	0.72

		2012	2013	2014
<b>Financial Ratio(Continued)</b>				
Book value per share	Baht	3.10	2.88	3.15

In the meeting, there was no one asking anything.

**Resolution of directors** The statement of financial position and comprehensive statement of profit and loss for the year ended 31 December 2014 should be approved. This agenda had to be approved by receiving a majority vote from the shareholders.

**Resolution of the meeting** The meeting had a resolution to statement of financial position and comprehensive statement of profit and loss for the year ended 31 December 2014 with the following vote

Vote	Number of Vote (1 share = 1 Vote)	% of total participants and right to vote
1. Agree	143,589,277	99.76
2. Disagree	-	0.00
3. Abstain	342,100	0.24

#### Agenda no. 4

#### Approval on appropriation of profit and dividend payment for the operating results of 2014

The dividend policy of the company was to pay dividends not less than 40 percent of the net profit after tax and legal reserve if such dividend payment had no significant impact on the normal operation of the company. However, the company may make the dividend payment less than the rate indicated above if the company was required to employ such net profit to expand the business operation of the company

Comparative Dividend Payment	2014	2013
1. Net Profit (loss) (million baht)	199,059,294.46	137,690,220.75
2. Number of shares (shares)	291,110,727	268,730,194
3. Dividend payment ratio		
3.1 Dividend payment per share (baht)	0.29	0.20
3.2 Share dividend (baht)	0.05	0.083333
4. Amount of dividend payment (baht)	98,977,647.18	76,140,132.06

In 2014, the individual financial statements of the company have shown the total comprehensive income for the year of 199 million baht so the board of directors has viewed that it was appropriate and such dividend payment has no impact on the normal operation of the company. Therefore, the dividend payment was proposed to be paid from the operating results between 1 January 2014 and 31 December 2014. The dividend payment was determined as follows.

1. The company has appropriated the legal reserve according to the minimum legal requirement in accordance with related laws and the requirements of the company for an additional amount of 727,926.66 baht.

2. The dividend payment would be made from the operating results of 2014 in the following manner.

(1) Dividend payment in cash at 0.29 baht per share while the interim dividend payment was made on 12 September 2014 at 0.14 baht per share; therefore, the additional cash dividend payment would be made at 0.15 baht so the total cash dividend payment would be 0.29 baht per share.

(2) Dividend payment made at 20 shares for one dividend share with the face value of 1.00 baht a share. In case of fraction of share, the dividend payment would be made in cash at 0.05 baht per share.

**Resolution of directors** The meeting of shareholders should be asked to approve the allocation of legal reserve in accordance with the minimum requirement and to make the dividend payment and to determine the record date (RD) for right to receive dividends on 28 April 2015 and to collect the list of shareholders in accordance with Section 225 of the Securities and Exchange Commission Act by closing the share transfer registration book on 29 April 2015 and to pay such dividends within 20 May 2015. This agenda required the approval by receiving the majority vote from the meeting.

**Resolution of the meeting** The meeting had a resolution to approve on appropriation of profit and dividend payment for the operating results of 2014 with the following vote

<b>Vote</b>	<b>Number of Vote (1 share = 1 vote)</b>	<b>% of total participants and right to vote</b>
1. Agree	143,930,242	100.00
2. Disagree	-	0.00
3. Abstain	1,135	0.00

#### **Agenda no. 5**

#### **Approval on reduction of the registered capital remaining from allocation of the additional common stock to facilitate the dividend payment in accordance with the resolution of the meeting of shareholders No. 1/2014**

As the board of directors had proposed the meeting of shareholders to approve the share dividends through additional common stock of 13,650 shares remaining from allocation of share dividends to the shareholders in accordance with the resolution of the general meeting of shareholders No. 1/2014, it was necessary to reduce the registered capital. Therefore the registered capital of the company was reduced from 291,124,377 baht to 291,110,727 baht consisting of 291,110,727 shares at par value of 1 baht a share.

#### **Resolution of directors**

The shareholders approved the reduction of the registered common stock through write-off the remaining shares of 13,650 shares at par value of 1 baht a share after the allocation of common stock, totaling 13,650 baht. This agenda had to receive three-fourths of the total votes of the shareholders at the meeting.

#### **Resolution of the meeting**

The meeting approved on reduction of the registered capital remaining from allocation of the additional common stock to facilitate the dividend payment in accordance with the resolution of the meeting of shareholders No. 1/2014 with the following vote:

<b>Vote</b>	<b>Number of Vote (1 share = 1 vote)</b>	<b>% of total participants and right to vote</b>
1. Agree	143,930,242	100.00
2. Disagree	-	0.00
3. Abstain	1,135	0.00



**Agenda no. 6****Approval on amendment to Clause 4 of Memorandum of Association of the company in accordance with the reduction in registered capital**

To comply with the increase in registered capital, the company was required to amend the Memorandum of Association of the company in accordance with the law, the chairman had proposed the meeting to approve the Memorandum of Association, Clause 4 as follows.

Clause 4	Registered capital	291,110,727 baht (Two hundred ninety one million one hundred ten thousand seven hundred twenty seven baht only)
	Consisting of	291,110,727 shares (Two hundred ninety one million one hundred ten thousand seven hundred twenty seven shares)
	Par value	1 Baht per share (One Baht).
Consisting of	Ordinary shares	291,110,727 shares (Two hundred ninety one million one hundred ten thousand seven hundred twenty seven shares)
	Preferred shares	-None- shares (-)

The person assigned by the board of directors to register the amendment to the Memorandum of Association at the Department of Business Development, Ministry of Commerce, is authorized to make the amendment and add statements or undertake any action in accordance with the instruction of the registrar.

**Resolution of directors**

The board of directors agreed to propose the general meeting of shareholders to make a resolution to approve the company to make an amendment to Clause 4 of Memorandum of Association of the company in accordance with the reduction in registered capital. This agenda had to receive three-fourths of the total votes of the shareholders at the meeting.

**Resolution of the meeting**

The meeting had a resolution to approve the amendment to Clause 4 of Memorandum of Association of the company in accordance with the reduction in registered capital with the following vote

<b>Vote</b>	<b>Number of Vote (1 share = 1 vote)</b>	<b>% of total participants and right to vote</b>
1. Agree	143,930,242	100.00
2. Disagree	-	0.00
3. Abstain	1,135	0.00

#### **Agenda no. 7**

#### **Approval on increase in the registered capital of the company to facilitate share dividends**

As the share dividend was approved at one share dividend for 20 existing shares held, the total share dividend to the shareholders of the company would be 14,555,536 shares at par value of one baht a share and the registered capital was required to increase from 291,110,727 shares to 305,666,263 shares through issue of additional common stock of 14,555,536 shares at 1 baht a share to facilitate the share dividends.

#### **Resolution of directors**

The board of directors agreed to propose the general meeting of shareholders to approve the increase in the registered capital of the company for 14,555,536 shares from 291,110,727 shares to 305,666,263 shares through issue of additional common stock of 14,555,536 shares at 1 baht a share. This agenda had to receive three-fourth of the vote from the shareholders at the meeting.

**Resolution of the meeting** The meeting had a resolution to approve the increase in the registered capital of the company to facilitate share dividends with the following vote

<b>Vote</b>	<b>Number of Vote (1 share = 1 vote)</b>	<b>% of total participants and right to vote</b>
1. Agree	143,930,242	100.00
2. Disagree	-	0.00
3. Abstain	1,135	0.00

#### **Agenda No. 8**

#### **Approval on amendment to the Memorandum of Association, Clause 4 of the company in accordance with the increase in registered capital**

To comply with the increase in registered capital, the company was required to amend the Memorandum of Association of the company in accordance with

the law, the chairman had proposed the meeting to approve the Memorandum of Association, Clause 4 as follows.

Clause 4      Registered capital      305,666,263 baht  
(Three hundred five million six hundred sixty six thousand two hundred sixty three baht only)

Consisting of      305,666,263 shares  
(Three hundred five million six hundred sixty six thousand two hundred sixty three shares)

Par value      1 Baht per share (One Baht).

Consisting of

Ordinary shares      305,666,263 shares  
(Three hundred five million six hundred sixty six thousand two hundred sixty three shares)

Preferred shares      -None- shares (-)

The person assigned by the board of directors to register the amendment to the Memorandum of Association at the Department of Business Development, Ministry of Commerce, is authorized to make the amendment and add statements or undertake any action in accordance with the instruction of the registrar.

**Resolution of directors** The board of directors has deemed suitable to propose the general meeting of shareholders to make a resolution to approve the company to amend the Memorandum of Association, Clause 4, in compliance with the increase of the registered capital. This agenda had to receive three-fourth of the vote from the shareholders at the meeting.

**Resolution of the meeting** The meeting had a resolution to approve the amendment of clause 4 in the Memorandum of Association with the following vote

<b>Vote</b>	<b>Number of Vote (1 share = 1 vote)</b>	<b>% of total participants and right to vote</b>
1. Agree	143,930,242	100.00
2. Disagree	-	0.00
3. Abstain	1,135	0.00

**Agenda no. 9****Approval on allocation of additional common stock to facilitate the share dividends**

As the company had made a resolution to pay the share dividends with common stock of the company to the shareholders in accordance with Agenda 4, the company was required to allocate common stock to facilitate the share dividends. Therefore, the board of directors proposed the meeting to approve the allocation of additional common stock of 14,555,536 shares to facilitate the share dividends.

**Resolution of directors**

The board of directors agreed to propose the general meeting of shareholders to approve the allocation of additional common stock of 14,555,536 shares to facilitate the share dividends. This agenda had to receive three-fourth of the vote from the shareholders at the meeting.

**Resolution of the meeting** The meeting had a resolution to approve the on allocation of additional common stock to facilitate the share dividends with the following vote

<b>Vote</b>	<b>Number of Vote (1 share = 1 vote)</b>	<b>% of total participants and right to vote</b>
1. Agree	143,930,242	100.00
2. Disagree	-	0.00
3. Abstain	1,135	0.00

**Agenda no.10****Approval on bond issue**

To prepare the company in compliance with the growth plan, the management of Seafco Co., Ltd. (Public) viewed that the company should prepare to look for an option on financing through various methods for additional working capital through issue debt instruments in terms of bonds.

Objective on fund utilization : To employ in the business operation

Type : All kinds/types of bond which may be the subordinated bonds or non-subordinated bonds callable principal or lump sum principal repayment at expiry of the redemption period with or without collateral and with or without bondholder's representative dependent on the

	suitability of the market condition when such bonds are issued and offered.
Number	: Total value of bonds at any time shall not exceed 800 million baht or equivalent in the amount of other currency.
Offer	: It is offered domestically to the general public and/or the private placement and/or the institute investors and/or large investors entirely or partially in single or multiple offers.
Interest rate	: Dependent on the market condition when such bonds are issued and offered.
Maturity term	: For short-term bonds not over 270 days and for long-term bonds not over 10 years
Early Redemption	: Dependent on the term and conditions of the bonds issued each time
Other conditions	: Other restrictions and conditions of the bonds such as kind or type of bonds to be issued each time, par value, selling price per unit, interest rate, appointment of the bondholder's representative, methods of issue and offer, allocation method, details of the offer, early redemption and registration with ant secondary market (if any) are the authority of the managing director and the managing director is assigned to determine or change the conditions and details related to the issue and offer of the bonds of each kind/type, including the authority to undertake any act necessary related to the issue and offer of such bonds successfully and in accordance with the laws, and the authority to appoint the underwriter

and underwriting, preparation and signing of the underwriting agreement or placement agreement and/or other agreement related to preparation and submission of the application and other documents to the Office of the Securities and Exchange Commission, related government agencies and/or other related persons.

Mr. Suraphon Inkham  
Shareholder

What purpose will this part of money be used?

Mr.Narong Thasnanipan

He explained that he will use this amount of money to pay debt to loan creditors, for example, banks having higher interest rate than debenture interest, it will make the financial cost to reduce and investment in normal machine to do leasing if debenture is issued, making interest to reduce.

#### **Resolution of directors**

The board of directors considered that additional option for financing the working capital of the company should be undertaken so the general meeting of shareholders should be asked to approve the issue of debt instruments in terms of bond issue for a total amount not exceeding 800 million baht. This agenda to receive three-fourth of the vote from the shareholders at the meeting.

**Resolution of the meeting** The meeting had a resolution to approve on bond issue with the following vote

<b>Vote</b>	<b>Number of Vote (1 share = 1 vote)</b>	<b>% of total participants and right to vote</b>
1. Agree	143,530,242	99.72
2. Disagree	-	0.00
3. Abstain	401,135	0.27

#### **Agenda no. 11**

#### **Election of the directors in replacement of the directors whose term had expired**

In accordance with Clause 13 of the regulations of the company, one-third of directors were required to leave their chair in the general meeting of shareholders while the directors whose term was the longest would be required to leave their chair and they might be re-elected in the general meeting of shareholders of 2015.

Three leaving directors were Mr. Somkual Musig-In, Mr. Narong Thasnanipan and Mr. Zaw Zaw Aye.

As the company had provided an opportunity to the shareholders to propose the persons for appointment in advance but no shareholder proposed any person for consideration and the recruitment and determination on remuneration committee, excluding the directors whose name was proposed for consideration agreed to propose all three leaving directors to assume the directorship for another term.

Ms. Jongkon  
Lertthiandamrong,  
proxy of Thai Investors  
Association

She asked Mr. Somkual Musig-In was appointed as director in the first time in 2004 until now how many years Mr. Somkual Musig-In has been independent director and whether the period of director is consecutive.

Mr.Anek Srituptim

He explained that Mr. Somkual has been an independent director for about 10 years. Currently, the qualifications of the independent director of the company has not been specified how many years the consecutive period of being an independent director of the company for not more than whatever years.

#### **Resolution of directors**

The directors saw it appropriated to propose three directors completing their terms to take the positions for another term as they had valuable knowledge and experiences which would be benefit to the business and shareholders. The effective date should be the day following the ordinary shareholders' meeting 2015. Shareholders should elect the directors to occupy the same position. This agenda should be voted individually and each person should receive majority vote from the meeting.

**Resolution of the meeting** The meeting had a resolution to appoint the same directors to take the same positions with the following vote

Director	Agree		Disagree		Abstain	
	Vote	Percent	Vote	Percent	Vote	Percent
1. Mr. Somkual Musig-In	144,782,693	100.00	135	0.00	1,135	0.00
2. Mr. Narong Thasnanipan	121,596,147	83.98	854,900	0.59	22,332,916	15.42
3. Mr. Zaw Zaw Aye	134,818,063	93.12	9,965,900	6.88	-	0.00

**Agenda no. 12****Appointment of new directors**

To facilitate the growth of the company which had expanded to take the oversea job, the board of directors agreed to add more directors to assist the management of the company for two persons from ten directors to 12 directors and recruitment committee had considered to propose the two following persons who were knowledgeable and competent to undertake the work.

1. Mr. Nutthapan Thananipan

2. Mr. Nuttapol Thasnanipan

**Resolution of directors**

The board of directors agreed to propose two new directors as nominated by the recruitment committee to the general meeting of shareholders to approve the appointment of two new directors. This agenda should be voted individually and each person should receive majority vote from the meeting.

**Resolution of the meeting**

The meeting had a resolution to approve the appointment of two new directors. This agenda should be voted individually and each person should receive majority vote from the meeting.

Name	Agree		Disagree		Abstain	
	Vote	Percent	Vote	Percent	Vote	Percent
1. Mr. Nutthapan Thananipan	141,105,684	97.46	208,700	0.14	3469,579	2.40
2. Mr. Nuttapol Thasnanipan	137,252,035	94.80	208,700	0.14	7,323,228	5.06

Mr. Anek Srituptim said that when the invitation to the meeting of shareholders is given to the lawyer, the consultant was advised that the agenda proposed should be modified, Agenda 14 would be considered first before considering Agenda 13, then it would be correct. Therefore, the meeting approval was requested to bring Agenda 14, RE : Modification of Articles of Association, to be considered before Agenda 13, RE : Approval for modification of authorized person to sign name for binding the company.

**Resolution of the meeting**

The meeting had resolution to approve considering Agenda 14 before Agenda 13 having the following votes:



<b>Vote</b>	<b>Number of Vote (1 share = 1 vote)</b>	<b>% of total participants and right to vote</b>
1. Agree	144,782,828	100.00
2. Disagree	-	0.00
3. Abstain	1,135	0.00

#### **Agenda no. 14**

#### **Approval of Amendment of Articles of Association in accordance with the amendment, the authorized signatory (To be considered before Agenda 13)**

To have fastness in operation, and in order to be timely, there was necessity to modify the Articles of Association of the company in Chapter 3, Section 11, Paragraph 4, only in part of person having power to affix signature jointly and affix common seal of the company; this is proposed for the meeting to modify the articles of association as follows:

Two directors shall be empowered to jointly sign and affix Company seal or one director is authorized to sign and seal of the company only for the following matters.

- a) Submission of documents and undertaking any work with the Ministry of Commerce and the government agencies under the supervision of the Ministry of Commerce
- b) Submission of documents and undertaking any work with the Ministry of Labor and the government agencies under the supervision of the Ministry of Labor.
- c) Submission of documents and undertaking any work with the Revenue Department and the government agencies under the supervision of the Revenue Department
- d) Submission of documents and undertaking any work with the Ministry of Interior and the government agencies under the supervision of the Ministry of Interior.
- e) Submission of documents and undertaking any work with Bangkok Metropolitan Administration and the government agencies under the supervision of Bangkok Metropolitan Administration.

- f) Submission of documents and lodging a complaint to file the case of missing property of the company with the police officers.
- g) Undertaking and contact with any government agency or state enterprise or private organization related to the services for running water, electricity, telephone, mail and internet to apply for permission, transfer of ownership and accept the transfer of ownership, to pledge or accept the return of deposit, to transfer and accept the transfer of deposit related to running water, electricity, telephone, mail and internet.

By the Board of Directors has the authority to determine and change the name of the authorized signatory of the company

Authorized by the Board of Directors of the registration of the amendment of the Department of Business Development. Ministry had any change in the statements or take any action. In order to comply with the order of the Registrar

Mr. Suraphon Inkham,  
Shareholder

He asked why the company permitted for one director to sign name for binding the company.

Mr. Anek Srituptim

In order to have fastness in working without waiting for another director to sign name as the company is a construction company; the company has to contact government agencies always; and the company has to request for using water supply, electricity, telephone, always. One person signs name for only the matters mentioned in Clause a. to Clause h. as mentioned above.

#### **Resolution of directors**

The Board of Directors will propose to the shareholders approved the amendment of the Articles of Association. This resolution on this agenda was required to be approved by three-fourths of the total votes of the shareholders attending the meeting.

**Resolution of the meeting** Approval of Amendment of Articles of Association in accordance with the amendment, the authorized signatory with the following vote

<b>Vote</b>	<b>Number of Vote (1 share = 1 vote)</b>	<b>% of total participants and right to vote</b>
1. Agree	144,782,828	100.00
2. Disagree	-	0.00
3. Abstain	1,135	0.00

**Agenda no. 13**

**Approval on amendment to the list of persons with authority to put a signature with binding effect on the company (Taken from Agenda 14)**

As the company considered to appoint two new directors, from 10 directors to be 12 directors; the names of authorized directors who can sign name to bind the company are proposed to be modified to be as follows :

1. Mr. Narong Thasnanipan, Mr. Tachaphong Pravesvararat or Mr. Padej Rujikajorndej or Mr. Kamol Singtogaw or Ms. Nutthawan Thasnanipan or Mr. Zaw Zaw Aye or Mr Nutthapan Thasnanipan or Mr. Nuttapol Thasnanipan, two of eight persons put their signature jointly and affixed with the seal of the company.
2. Mr. Narong Thasnanipan, Mr. Tachaphong Pravesvararat or Mr. Padej Rujikajorndej or Mr. Kamol Singtogaw or Ms. Nutthawan Thasnanipan or Mr. Zaw Zaw Aye or Mr Nutthapan Thasnanipan or Mr. Nuttapol Thasnanipan, put his/her signature and affixed with the seal of the company only for the following matters.
  - a) Submission of documents and undertaking any work with the Ministry of Commerce and the government agencies under the supervision of the Ministry of Commerce
  - b) Submission of documents and undertaking any work with the Ministry of Labor and the government agencies under the supervision of the Ministry of Labor.
  - c) Submission of documents and undertaking any work with the Revenue Department and the government agencies under the supervision of the Revenue Department
  - d) Submission of documents and undertaking any work with the Ministry of Interior and the government agencies under the supervision of the Ministry of Interior.
  - e) Submission of documents and undertaking any work with Bangkok Metropolitan Administration and the government agencies under the supervision of Bangkok Metropolitan Administration.

- f) Submission of documents and lodging a complaint to file the case of missing property of the company with the police officers.
- g) Undertaking and contact with any government agency or state enterprise or private organization related to the services for running water, electricity, telephone, mail and internet to apply for permission, transfer of ownership and accept the transfer of ownership, to pledge or accept the return of deposit, to transfer and accept the transfer of deposit related to running water, electricity, telephone, mail and internet.

Mr. Kiattisak  
Trairuangtasana,  
shareholder

He asked that in the meeting in Agenda 14, it was the modification of articles of association; when there was approval, there was no need to have Agenda 13, the company could do further by itself.

Mr.Anek Srituptim

The reason why there is Agenda 13 is that there is purpose to make clear that the person who is authorized to sign name for binding the company is executive director of the company only, except independent director who cannot sign name to bind the company.

#### **Resolution of directors**

The board of directors agreed to propose the general meeting of shareholders to make a resolution to approve the list of persons with authority to put a signature with binding effect on the company. This resolution on this agenda was required to be approved by three-fourths of the total votes of the shareholders attending the meeting.

**Resolution of the meeting** Approval on amendment to the list of persons with authority to put a signature with binding effect on the company with the following vote

<b>Vote</b>	<b>Number of Vote (1 share = 1 vote)</b>	<b>% of total participants and right to vote</b>
1. Agree	144,782,828	100.00
2. Disagree	-	0.00
3. Abstain	1,135	0.00

## **Agenda no. 15**

### **Approval on determination of remuneration of the directors of the company**

To determine the remuneration of the directors of the company, the recruitment committee considered and determined the remuneration in accordance with the following guidelines.

#### **1. Remuneration to directors**

The remuneration of the board of directors was considered from the duty and responsibility of the board of directors and the performance of the directors with approval from the shareholders.

The recruitment committee was required to consider the type of remuneration, remuneration method and amount of remuneration of the directors and submitted to the board of directors for approval and further submission to the meeting of shareholders for approval.

To determine such remuneration, the recruitment committee was required to look at the duty, responsibility, determination of the directors while the remuneration was comparable to that of the other in the similar business and the such remuneration was required to be appropriate and sufficient to motivate and maintain the quality directors.

The recruitment committee was required to consider and determine the remuneration of the chairman of the executive board as the executive based on the criteria similar to that of the directors.

#### **2. Type of remunerations should be consisting of three components.**

2.1 Meeting allowance reflecting the work undertaken by the directors and incentives for performance by the directors through consistent attendance to the meeting.

2.2 Monthly remuneration reflecting responsibility and duty of the directors

2.3 Bonus dependent on the operating results of the company in each year.

#### **3. Payment of remunerations**

3.1 Meeting allowance paid to every director and specific director attending the meeting (both independent directors, the non-executive directors and the executive directors and the specific directors).

3.2 Monthly remuneration paid on a monthly basis to the independent directors except the executive directors.

3.3 Bonus paid on a annual basis dependent of the performance of the company. It would be paid to the independent directors except the executive directors.

The executive director would receive the remuneration in terms of monthly salary and bonus in accordance with their duty performed like that of the employees of the company in various posts.

The board of directors had deemed suitable to propose the general meeting of shareholders to approve and determine the remuneration of the directors and meeting allowance for the directors for 2015 which was similar to that of 2014 as follows.

Remuneration of director		2013	2014	2015
<b>1. <u>Monthly remuneration</u></b>				
1.1 Chairman of the board of directors of the company	Per month	65,000	65,000	65,000
1.2 Independent director (each)	Per month	50,000	50,000	50,000
1.3 Director who is the executive of the company receiving no remuneration		-	-	-
<b>2. <u>Meeting allowance</u></b>				
2.1 Director of the company (each)	Per meeting	5,000	5,000	5,000
<b>3. <u>Bonus</u></b>				
3.1 Chairman of the board of directors of the company	Per year	-	-	65,000
3.2 Independent director (each)	Per year	-	-	50,000

**Resolution of directors** The directors saw it appropriate to propose the ordinary shareholders' meeting to approve directors' remuneration at the rate mentioned above. The agenda had to require to be approved by the majority votes of the shareholders attending the meeting.

**Resolution of the meeting** The resolution from the meeting with regard to directors' remuneration with the following vote

<b>Vote</b>	<b>Number of Vote (1 share = 1 vote)</b>	<b>% of total participants and right to vote</b>
1. Agree	144,955,136	100.00
2. Disagree	-	0.00
3. Abstain	1,135	0.00

## Agenda 16

### Appointment of the auditor and determination of the audit fee for the year of 2015

The directors together with audit committee considered and proposed to the ordinary shareholders' meeting as following

1. Appointment of the auditor from D.I.A. International Audit Co., Ltd. as per the list of auditors of the company and the subsidiary company as follows.

List of auditors	CPA No.	No. of years that the audit work carried for the company
- Mrs. Suvimol Kritayakien	2982	2
or - Ms. Somjintana Polhiranrat	5599	-
or - Ms. Supaporn Mangjit	8125	-

#### 2. Determination of the auditor's remuneration

<b>Company</b>	<b>Remuneration in 2014</b>	<b>Remuneration in 2015</b>	<b>Increase (Decrease)</b>
<b><u>Audit fee</u></b>			
Seafco Co., Ltd. (Public)	1,360,000	1,430,000	70,000
Seafco Construction Co., Ltd.	110,000	95,000	(15,000)
Seafco Intertrade Co., Ltd.	220,000	300,000	80,000
Seafco and Prayoonchai Joint Venture (1984) Ltd.	60,000	60,000	-
Srinakarin Joint Venture	85,000	85,000	-
Total audit fee	<u>1,835,000</u>	<u>1,970,000</u>	<u>135,000</u>
<b><u>Other services</u></b>	-	-	-
<b>Total remuneration to auditor</b>	<b><u>1,835,000</u></b>	<b><u>1,970,000</u></b>	<b><u>135,000</u></b>

**Resolution of directors** Shareholders should approve the appointment of Mrs. Suvimol Krittayakien or Ms. Somjintana Polhiranrat or Ms. Supaporn Mangjit as the auditor and determine the audit fee. This agenda had to be approved by receiving a majority vote from the shareholders.

**Resolution of the meeting** The meeting voted approve to appoint auditor and auditor fee for 2015 receiving the following vote

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	144,555,136	99.72
2. Disagree	400,000	0.28
3. Abstain	1,135	0.00

**Agenda no. 17 Others if any**

The chairman opened an opportunity for the shareholders to raise other issues as deemed appropriated.

No one proposed any topics for consideration. The Chairman thanked the shareholders for their participation.

Chairman closed the meeting at 11.30 hrs.



Sign .....*S. P. Riva*.....Chairman of the Meeting  
(Asst. Prof. Dr. Somjai Phagaphasvivat)

Sign.....*Om Anek*..... Recorder  
(Mr. Anek Srituptim)