



บริษัท ซีพีโก้ จำกัด (มหาชน)
SEAFCO PUBLIC COMPANY LIMITED

IR Excellence
Award 2009 & 2010



ทะเบียนเลขที่ ๐๐๐๗๕๕๐๐๐๒๕๗
REGISTER No. 0107547000257

Ordinary Shareholders' Meeting for the year 2016

Of

SEAFCO Public Company Limited

Time and Venue

Meeting was organized on April 21, 2016 at 09.00 Hrs. at the meeting room of SEAFCO Public Company Limited located at 144 Phrayasuren (Ramintra 109) 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	Rujikhajordej	Director
5. Mr. Kamol	Singtogaw	Director
6. Ms. Nutthawan	Thasnanipan	Director
7. Mr. Zaw Zaw Aye		Director
8. Mr. Nutthapan	Thasnanipan	Director
9. Mr. Nutthapon	Thasnanipan	Director
10. Mr. Siwa	Sangmanee	Independent Director
11. Mr. Somkuan	Watakeekul	Independent Director
12. Mr. Somkual	Musig-In	Independent Director
13. Mr. Loyleuan	Bunnag	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	Rujikhajordej	Executive Vice President- Bored Piles and Diaphragm Wall, Soil Improvement and Other Geotechnical Engineering Department

6.	Mr. Nutthapan	Thasnanipan	Executive Vice President- IT
7.	Mr. Nutthapon	Thasnanipan	Executive Vice President- Engineering
8.	Mr. Anek	Srituptim	Vice President - Accounting and Finance Department and Company Secretary
9.	Mr. Kamol	Youyuenpattana	Vice President - Structural Department
10.	Mr. Somsak	Thawatchpongthon	Vice President - Procurement Department
11.	Mr. Tawat	Phutpong	Vice President - Maintenance Department

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

1. Miss Yupa Sangpattana

At the beginning of the meeting, Miss Wirairat Pengsa 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 148,718,143 shares or accounted for 48.65 percent of total share issued. There were 207 persons in total attending the meeting (6,580 shareholders holding 305,665,008 shares in total) qualify quorum. During the meeting, there were additional shareholders attending the meeting which the total shares were increased to 151,138,873 shares or accounted for 49.44 percent. There were 231 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.

2014 has been a subcontract for the MRT Green Line Project and MRT Blue Line, Labor only, As a result the operating in 2015 decreasing from the year 2014.

No one proposed any inquiry in the meeting.

Resolution

The Company acknowledged the operating result for the fiscal year 2015.

Agenda 3

Approval on statement of financial position and comprehensive statement of profit and loss for the year ended 31 December 2015

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, 2015 in CD-Rom form together with invitation. The financial statements for the fiscal year 2015 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 2015 pages 78-119); the summarized detail is as follows :

		2015	2014	2013
Operating results	MB			
Total Revenue		1,881	1,903	1,338
Income from hire work		1,856	1,887	1,307
Gross Profit		309	389	249
Profit from continuing operations		152	210	139
Total comprehensive income for the year		150	210	142
financial position	MB			
Total assets		1,807	1,725	1,485
Total liabilities		814	808	710
Shareholders' Equity		993	917	775
Financial Ratio				
Debt Ratio	Time	0.82	0.88	0.92
Gross Margin	(%)	17	21	19
Net (Loss)profit margin	(%)	8	11	10
Return on Assets	(%)	10	15	11
Return on Equity	(%)	15	23	18
Earnings per share	Baht	0.50	0.72	0.51
Book value per share	Baht	3.25	3.15	2.88

No one proposed any inquiry in the meeting.

Resolution of directors The statement of financial position and comprehensive statement of profit and loss for the year ended 31 December 2015 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 2015 with the following vote

Vote	Number of Vote (1 share = 1 Vote)	% of total participants and right to vote
1. Agree	149,735,895	100
2. Disagree	-	-
3. Abstain	-	-

Agenda 4

Approval on appropriation of profit and dividend payment for the operating results of 2015

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	2015	2014
1. Net Profit (loss) (million baht)	147,306,369.18	199,059,294.46
2. Number of shares (shares)	305,665,008	291,110,727
3. Dividend payment ratio		
3.1 Dividend payment per share (baht)	0.25	0.29
3.2 Share dividend (baht)	-	0.05
4. Amount of dividend payment (baht)	76,416,252	98,977,647.18

In 2015, the individual financial statements of the company have shown the total comprehensive income for the year of 147 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 2015 and 31 December 2015. 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 1,454,188.60 baht. Total retained earnings-appropriated - legal reserve of 30,566,626.30 baht

2. The dividend payment would be made from the operating results of 2015 in the following manner.

(1) Dividend payment in cash at 0.25 baht per share while the interim dividend payment was made on 9 September 2015 at 0.10 baht per share; therefore, the additional cash dividend payment would be made at 0.15 baht so the total cash dividend payment would be 0.25 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 3 May 2016 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 4 May 2016 and to pay such dividends within 19 May 2016. This agenda required the approval by receiving the majority vote from the meeting.

No one proposed any inquiry in 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 2015 with the following vote

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	149,735,895	100
2. Disagree	-	-
3. Abstain	-	-

Agenda 5

Approval on reduction of the registered capital remaining after appropriation of additional common stock for stock dividends in accordance with the resolution of the general meeting of shareholders of 2015.

According to the general meeting of shareholders of 2015 which approved the stock dividend payment, it was evident that there was remaining additional common stock of 1,255 shares not issued after the appropriation of the stock dividends to the shareholders in accordance with the resolution of such general meeting of shareholders. Therefore, it was required to reduce the registered capital not issued for 1,255 shares at 1 Baht a share. As a result, the registered capital of the company was reduced from 305,665,008 Baht to 305,665,008 Baht consisting of 305,665,008 shares at 1 Baht a share.

Resolution of directors

The shareholders should approve the reduction of the registered capital through write-off of the common stock not issued for 1,255 shares at 1 Baht a share, totaling 1,255 Baht and the resolution of this agenda required to be passed with three-fourths of the total votes of the shareholders attending the meeting.

No one proposed any inquiry in the meeting.

Resolution of the meeting

The meeting approved the reduction of the registered capital remaining after appropriation of additional common stock for stock dividends for 1,255 shares at 1 Baht a share with the following votes.

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	150,906,533	100
2. Disagree	-	-
3. Abstain	-	-

Agenda 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	305,665,008 baht (Three hundred five million six hundred sixty five thousand eight baht only)
	Consisting of	305,665,008 shares (Three hundred five million six hundred sixty five thousand eight shares)
	Par value	1 Baht per share (One Baht).
	Consisting of	
	Ordinary shares	305,665,008 shares (Three hundred five million six hundred sixty five thousand eight 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.

No one proposed any inquiry in 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.

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	150,906,533	100
2. Disagree	-	-
3. Abstain	-	-

Agenda 7

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 2016. Four leaving directors were Asst. Prof .Dr. Somjai Phagaphasvivat, Mr. Siwa Sangmanee, Mr. Tachapong Pravesvararat and Miss Nutthawan Thasnanipan

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.

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 2016. 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.

No one proposed any inquiry in 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. Asst. Prof. Dr. Somjai Phagaphasvivat	150,936,903	100	500	-	-	-
2. Mr. Siwa Sangmanee	140,343,043	93	10,118,360	7	476,000	-
3. Mr. Tachapong Pravesvararat	137,149,603	91	-	-	13,787,800	9
4. Miss Nutthawan Thasnanipan	134,325,392	89	-	-	16,612,011	11

The directors who had been proposed to stay in the directorship for another term asked to leave the meeting room while the remaining directors holding shares of the company asked to suspend their votes to elect the leaving directors to be the directors for another term. After the meeting, they returned to the meeting room.

Agenda 8

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 an 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 2016 which was similar to that of 2015 as follows.

Remuneration of director		2014	2015	2016
1. <u>Monthly remuneration</u>				
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		-	-	-
2. <u>Meeting allowance</u>				
2.1 Director of the company (each)	Per meeting	5,000	5,000	5,000
3. <u>Bonus</u>				
3.1 Chairman of the board of directors of the company	Per year	-	65,000	65,000
3.2 Independent director (each)	Per year	-	50,000	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.

No one proposed any inquiry in the meeting.

Resolution of the meeting

The resolution from the meeting with regard to directors' remuneration with the following vote.

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	151,138,873	100
2. Disagree	-	-
3. Abstain	-	-

Agenda 9**Appointment of the auditor and determination of the audit fee for the year of 2016**

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	3
or - Ms. Somjintana Polhiranrat	5599	-
or - Ms. Supaporn Mangjit	8125	-

2. Determination of the auditor's remuneration

Company	Remuneration in 2015	Remuneration in 2016	Increase (Decrease)
Audit fee			
Seafco Co., Ltd. (Public)	1,430,000	1,555,000	125,000
Seafco Construction Co., Ltd.	95,000	95,000	-
Seafco Intertrade Co., Ltd.	300,000	300,000	-
Seafco and Prayoonchai Joint Venture (1984) Ltd.	60,000	60,000	-
Srinakarin Joint Venture	85,000	60,000	(25,000)
Total audit fee	<u>1,970,000</u>	<u>2,070,000</u>	<u>100,000</u>
Other services	-	-	-
Total remuneration to auditor	<u>1,970,000</u>	<u>2,070,000</u>	<u>100,000</u>

Resolution of directors

Shareholders should approve the appointment of Mrs. Suvimol Kritayakien 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.

No one proposed any inquiry in the meeting.

Resolution of the meeting

The meeting voted approve to appoint auditor and auditor fee for 2016 receiving the following vote

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	150,662,732	100
2. Disagree	141	-
3. Abstain	476,000	-

Agenda 10**Others if any**

The chairman stated that it was suitable to put this agenda in the meeting to provide an opportunity to the shareholders who desired to consider the other matters in addition to those prepared by the board of directors.

Mr.Theerin Wanichsenee
The proxy for the Thai Investors Association
Asked about the participation into the counter-corruption organization how to upgrade the participation level of the company from level 1 to level 3 of the total three levels

Asst. Prof. Dr. Somjai Phagaphasvivat
Regarding the counter-corruption participation, the company had not paid attention to the level of participation but the focus was to create awareness of removal of corruption activity in the organization and the concrete result.

Mr. Narong Thasnanipan
To get rid of corruption, it was to create conscious mind of corruption free among humans while the company had already participated with the Will Power Institute which provided course about concentration so the attendants would be self-conscious not to undertake any evil act. Besides the policy of the company was to have every employee attend this course. All employees would be divided in four classes (each class consisting of 25% of the total employees) so after all four classes had attended the course, all employees would be 100% through this course. The company expected that the employees would be well aware and self-conscious not to think about the evil things, including corruption

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

Chairman closed the meeting at 11.30 hrs.



S. P. River
SignChairman of the Meeting
(Asst. Prof. Dr. Somjai Phagaphasvivat)

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