



บริษัท ซีพีโก จำกัด (มหาชน)  
SEAFCO PUBLIC COMPANY LIMITED

IR Excellence  
Award 2009 & 2010



ทะเบียนเลขที่ ๐๑๐๗๔๔๗๐๐๐๒๔๗  
REGISTER No. 0107547000257

Ordinary Shareholders' Meeting for the year 2017

Of

SEAFCO Public Company Limited

Time and Venue

Meeting was organized on April 21, 2017 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. Dr. Narong	Thasnanipan	Director
3. Mr. Padej	Rujikhajorndej	Director
4. Mr. Kamol	Singtogaw	Director
5. Ms. Nutthawan	Thasnanipan	Director
6. Mr. Zaw Zaw Aye		Director
7. Mr. Nutthapan	Thasnanipan	Director
8. Mr. Nutthapon	Thasnanipan	Director
9. Mr. Siwa	Sangmanee	Independent Director
10. Mr. Somkuan	Watakeekul	Independent Director
11. Mr. Somkual	Musig-In	Independent Director
12. Mr. Loyleuan	Bunnag	Independent Director

Executive Officer attending the meeting

1. Dr. 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. 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 from D I A International Audit Co., Ltd attending the meeting

***1. Mrs. Suvimol Chrityakierne***

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 175,802,191 shares or accounted for 57.51 percent of total share issued. shareholder participate by self were 72,804,807 -equal to 23.82 percent and shareholder appointing proxy were 102,997,384- equal to 33.70 percent. There were 389 persons in total attending the meeting (5,464 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 175,988,191- equal to 57.57 percent of the company's total share, shareholder participate by self were 72,961,812 -equal to 23.87 percent and shareholder appointing proxy were 103,026,384 - equal to 33.71 percent. There were 396 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, Company secretary 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.

Conducted the meeting according to the following agendas

Agenda 1 Approval on the minutes of the ordinary general meeting of shareholders for the year 2016

Company secretary informed that the Company had distributed minute of ordinary general meeting of shareholders for the year 2016 which was held on April 21, 2016 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 8-19 of the attachment). This agenda had to be approved by receiving a majority vote from the shareholders.

No one proposed any inquiry in the meeting.

Resolution The meeting had a resolution to certify minute the ordinary general meeting of shareholders for the year 2016 on April 21, 2016 with the following votes

Vote	Number of Vote (1 Share = 1 Vote)	% of total participants and right to vote
1. Agree	169,752,191	97%
2. Disagree	-	0.00
3. Abstain	6,050,000	3%

Agenda 2 Acknowledgement on the operating results in 2016

The operating results report of the company during 2016 were shown in the annual report which had been submitted to the shareholders together with this invitation letter to this meeting. Which can be summarized as follows:

1. In Consolidated financial statement of seafoo and subsidiaries, the revenue of the year ended in year 2016 and 2015 were 1,863.30 million baht comparing with 1,856.15 million baht increasing 7.15 Million Baht (0.38%)

2. In Consolidated financial statement of seafoo and subsidiaries, administrative and other expense for the year 2016 and 2015 were 137.04 million baht comparing with 126.18 million baht increasing 10.86 million baht (8.60%)

3. In Consolidated financial statement of seafoo and subsidiaries, Finance costs for the year 2016 and 2015 were 16.33 million baht comparing with 15.19 million baht increasing 1.14 million baht (7.50%)

4. In consolidated financial statement of comprehensive income of Seafco company, net profit of the for the year 2016 and 2015 were 156.07 million baht comparing with 153.24 million baht, increasing 2.83 million baht (1.84%)

No one proposed any inquiry in the meeting.

Resolution

The Company acknowledged the operating result for the fiscal year 2016.

Agenda 3

Approval on statement of financial position and comprehensive statement of profit and loss for the year ended 31 December 2016

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, 2016 in CD-Rom form together with invitation. The financial statements for the fiscal year 2016 were audited and certified by Mrs. Suvimol Krittayakiern, certified public auditor, registration no. 2982 from D I A 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 2016 pages 90-134); the summarized detail is as follows :

		2016	2015	2014
Operating results	MB			
Total Revenue		1,878	1,881	1,903
Income from hire work		1,863	1,856	1,887
Gross Profit		325	309	389
Profit from continuing operations		155	152	210
Total comprehensive income for the year		153	150	210
financial position	MB			
Total assets		1,884	1,807	1,725
Total liabilities		816	814	808
Shareholders' Equity		1,068	993	917
Financial Ratio				
Debt Ratio	Time	0.76	0.82	0.88
Gross Margin	(%)	17	17	21
Net (Loss)profit margin	(%)	8	8	11
Return on Assets	(%)	10	10	15
Return on Equity	(%)	14	15	23
Earnings per share	Baht	0.24	0.20	0.23
Book value per share	Baht	0.51	0.50	0.72

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 had a resolution to statement of financial position and comprehensive statement of profit and loss for the year ended 31 December 2016 with the following vote

Vote	Number of Vote (1 share = 1 Vote)	% of total participants and right to vote
1. Agree	169,928,191	97%
2. Disagree	-	-
3. Abstain	6,050,000	3%

Agenda 4

Acknowledgement on the Interim dividend payment

As the board of directors of Seafco Public Company Limited has made a resolutions of the Board of Director's Meeting no.3/2016, held on August 11, 2016, Approved the interim dividend payment for 305,665,008 ordinary shares (Three hundred and five million, six hundred and sixty five thousand eight ordinary shares) at the rate of Baht 0.11 per share (Eleven Satang) per share for a total amount of Baht 33,623,150.88 (Thirty three million six hundred and twenty three thousand one hundred fifty baht and eighty eight satang) and interim dividend payment was made on 9 September 2016

No one proposed any inquiry in the meeting.

Resolution

The Company acknowledgement on the interim dividend payment

Agenda 5

Approval on appropriation of profit and dividend payment for the operating results of 2016

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	2016	2015
1. Net Profit (loss) (million baht)	158,008,050.00	147,306,369.18
2. Number of shares (shares)	305,665,008	305,665,008
3. Dividend payment ratio		
3.1 Dividend payment per share (baht)	0.26	0.25
3.2 Share dividend (baht)	-	-
4. Amount of dividend payment (baht)	79,472,902.08	76,416,252

In 2016, the individual financial statements of the company have shown the Profit (loss) Owners of the Company for the year of 158.00 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 2016 and 31 December 2016. 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. Total retained earnings-appropriated - legal reserve of 30,566,626.30 baht

2. The dividend payment would be made from the operating results of 2016 in the following manner.

(1) Dividend payment in cash at 0.26 baht per share while the interim dividend payment was made on 9 September 2016 at 0.11 baht per share; therefore, the additional cash dividend payment would be made at 0.15 baht so the total cash dividend payment would be 0.26 baht per share.

#### Resolution of directors

The meeting of shareholders should be asked to make the dividend payment and to determine the record date (RD) for right to receive dividends on May 8, 2017 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 May 9, 2017 and to pay such dividends within May 17, 2017. 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 2016 with the following vote

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	169,938,191	97%
2. Disagree	-	-
3. Abstain	6,050,000	3%

#### Agenda 6

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 2017. Four leaving directors as follows:

1. Asst. Mr. Somkuan Watakeekul
2. Mr. Padej Rujikhajorndej
3. Mr. Kamol Singtogaw
4. Mr. Nuttapol 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.

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 2017. 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. Somkuan Watakeekul	166,768,250	95%	3,169,941	2%	6,050,000	3%
2. Mr. Padej Rujikhajorndej	169,918,191	97%	-	-	6,070,000	3%
3. Mr. Kamol Singtogaw	169,914,948	97%	-	-	6,073,243	3%
4. Mr. Nuttapol Thasnanipan	162,669,994	92%	-	-	13,318,197	8%

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.

Mr. Vithool      I have two questions:

Bubpamars      1. What is the method that the nomination committee uses for nominating directors?

The proxy for the      2. What are the policies of the company for independent directors holding positions of

Thai Investors      directors for more than 9 years?

Association

Dr. Narong      The company knows that some independent directors holding positions of directors of the

Thasnanipan      company hold the positions for more than 9 years, the nomination committee tries to

nominate appropriate persons having equal qualifications to the existing directors, but the

committee cannot nominate directors. The independent directors holding positions for over 9 years, give advice in work operation to the company having value for all the time throughout. The is reflected from result of operation of the company which has had good operation result for all the time throughout. However, the company tries to nominate directors having equal qualifications to be directors for all the time, but presently the committee cannot nominate persons to replace the directors.

## Agenda 7

### 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.

Determine the remuneration of the directors and meeting allowance for the directors for 2017 which was similar to that of 2016 as follows.

Remuneration of director		2015	2016	2017
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	65,000
3.2 Independent director (each)	Per year	50,000	50,000	50,000

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	169,938,191	97%
2. Disagree	-	-
3. Abstain	6,050,000	3%

## Agenda 8

## Appointment of the auditor and determination of the audit fee for the year of 2017

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	4
or - Ms. Somjintana Polhiranrat	5599	-
or - Ms. Supaporn Mangjit	8125	-

2. Determination of the auditor's remuneration

Company	Remuneration in 2016	Remuneration in 2016	Increase (Decrease)
<u>Audit fee</u>			
Seafco Co., Ltd. (Public)	1,555,000	1,585,000	30,000
<u>Other services</u>	-	-	-
Total remuneration to auditor	<u>1,555,000</u>	<u>1,585,000</u>	<u>30,000</u>

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	166,768,391	95%
2. Disagree	3,169,800	2%
3. Abstain	6,050,000	3%

## Agenda 9


## Others if any

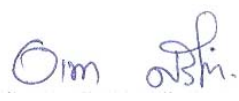
The chairman stated that it was suitable to put this agenda in the meeting to provide an opportunity to the shareholders who desired to consider the other matters in addition to those prepared by the board of directors.

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

Chairman closed the meeting at 10.10 hrs.



Sign  .....Chairman of the Meeting  
(Asst. Prof. Dr. Somjai Phagaphasvivat)

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