

Invitation To Annual General Meeting of Shareholders No.41

26th April 2016 at 14.00

At Meeting of Mano Tower, 6th floor,
153 Sukhumvit 39 (Soi Prompong),
Klongton Nua, Wattana, Bangkok 10110

THAILAND'S PRIDE



บริษัท จุฑานาวี จำกัด (มหาชน)

JUTHA MARITIME PUBLIC COMPANY LIMITED



25th March 2016

Subj. Invitation to Annual General Meeting of Shareholders No. 41

To: Shareholders of Jutha Maritime Public Company Limited

- Enclosures:
1. Copy of Minutes of Annual General Meeting of Shareholders No.40
 2. Annual Report with financial statements for the year ended 31st December 2015
 3. Information of directors in replacement of those whose tenure have ended
 4. Details of directors' remuneration to support directors' remuneration policy
 5. Details of auditors to support appointment of auditors and fix the auditing fee for the accounting period from 1st January 2016 to 31st December 2016
 6. Company's Articles of Association relating to the shareholders' meeting
 7. Documents or evidence affirming status of shareholders/proxy
 8. Map to the meeting venue
 9. Proxy Form
 10. List of the Company's Audit Committee Members for proxy

The Board of Directors of Jutha Maritime Public Company Limited resolved that the Annual Ordinary General Meeting of Shareholders No. 41 would be held on 26th April 2016 at 14.00 hours at a meeting room of Mano Tower, 6th floor, 153 Sukumvit 39 (Soi Prompong), Klongton Nua, Wattana, Bangkok to consider topics in accordance with the following agenda:

Agenda 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders No. 40

Proposal Objectives: The Annual General Meeting of Shareholders no. 40 was held on 29th April 2015. The minutes of the meeting was recorded and submitted to the Stock Exchange of Thailand within the legally prescribed time frame. The copy of minutes was presented as Attachment 1

Directors' Opinion: The Board of Directors recommended that the meeting should adopt the minutes of the meeting as proposed.



Agenda 2 To acknowledge the Board of Directors' report on the Company performance of previous year

Proposal Objectives: Report on the company performance and significant changes during the previous year were outlined in the annual report which was submitted to shareholders together with the invitation (Attachment 2)

Directors' Opinion: Report on the Company performance should be submitted to the shareholders for acknowledgement.

Agenda 3 To consider and approve the balance sheet and income statement for the year ended 31st December 2015

Proposal Objectives: The balance sheet and income statements for the year ended 31st December 2015 which reflects the company's financial status and operating result for the year 2015 was audited by the auditor, D I A International Audit Co., Ltd. They were reviewed by the Audit Committee and approved by the Board of Directors prior to presenting them to the shareholders for approval in accordance with the Public Limited Companies Act B.E. 2535 Section 112

Directors' Opinion: The Board of Directors recommended that the meeting consider and approve the balance sheet and financial statements for the year ended 31st December 2015

Agenda 4 To consider non-allocation of the net profit and non-dividend payment

Proposal Objectives : To comply with the Public Limited Companies Act B.E. 2535 Section 116, the Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

Reasons for non-allocation of the net profit and non-dividend payment

The annual operation of the Company for the year ended 31st December 2015 resulted in a net loss of 51,311,888 baht which includes unrealized gain on exchange rate of 31,458,675 baht. If excluded the gain on exchange rate, the Company's net loss from operation is 82,770,563 baht.

Directors' Opinion: The Board of Directors recommended that the meeting approve non allocation of the net profit for statutory reserve and non dividend payment due to the loss from operation of the Company.



Agenda 5 To consider and elect the directors in replacement of those whose tenure have ended

Proposal Objectives: To comply with the Public Limited Companies Act B.E. 2535 Section 71 and the Company's Articles of Associations Clause 17 which stipulates that at every annual ordinary general meeting of shareholders, one-third of the directors shall be retired by rotation. If the number of the directors cannot be divided into three parts, the number of directors closest to one-third shall retire.

The 3 directors whose tenure have ended are as follows:

1.Rear Admiral Chano	Phenjati	Chairman
2.Mr. Chanet	Phenjati	President
3.Mr. Kovit	Kuvanonda	Independent Director

Details of information on the directors including age, percentage of shareholding, education, work experience and position as director in other companies, as reported in Attachment 3

The Board of Directors excluding the three directors whose tenures have ended recommended that the meeting reelect Rear Admiral Chano Phenjati, Mr. Chanet Phenjati, and Mr. Kovit Kuvanonda back to the Board of Directors because they have all the qualifications as per the Public Limited Companies Act B.E. 2535 and Notification of the Security Exchange Commission of Thailand (SEC). Even though they have not been processed through the Nomination and Remuneration Committee as the committee is not yet established, the Board of Directors has carefully considered their qualifications, education background, working experience, and their past contributions to the Board of the Directors.

1.Rear Admiral Chano Phenjati First appointment as director and Chairman : Year 1982

Rear Admiral Chano Phenjati has devoted his time and used his long experience in shipping and maritime industry to the Company.

Training Course conducted by Thai Institute of Directors Association (IOD):

- Director Certification Program (DCP)
- Director Accreditation Program (DAP)

Contribution to the Company: Having extended experiences in maritime industry for almost 34 years and dedicated himself for the company's benefit



2.Mr. Chanet Phenjati First appointment as director: Year 1986

As the President of the Company, Mr. Chanet plays the key roles in managing the Company's policy and applying new strategy to cope up with the changing situation for the highest benefit for shareholders. He has a sound experience knowledge in maritime industry for almost 30 years which is very useful for the Company.

Training Course conducted by Thai Institute of Directors Association (IOD):

- Director Accreditation Program (DAP)

Contribution to the Company: Having extended experiences in maritime industry for almost 30 years and dedicated himself for the company's benefit

3. Mr. Kovit Kuvanonda First appointment as director: Year 2008

Mr. Kovit Kuvanonda has an experience in maritime industry for more than 45 years in both public sector (Ministry of Transport) and private sector. He has been contributing his long experience in shipping and maritime industry to the Company.

Training Course conducted by Thai Institute of Directors Association (IOD):

- Director Accreditation Program (DAP)
- Audit Committee Program (ACP)

Contribution to the Company: Having extended experiences in maritime industry more than 45 years and dedicated himself for the company's benefit

The Board of Directors, therefore, recommended that the Meeting reelect the three directors to the Board.

Agenda 6 To consider and fix the directors' remuneration

Proposal Objectives : To comply with the Public Limited Companies Act B.E. 2535 Section 90 which stipulates that the payment of directors' remuneration shall be in accordance with the resolution of the meeting of shareholders based on a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and to follow Director Compensation Best Practices proposed by the Thai Institute of Directors in respect of fixing the directors' remuneration, the Board of Directors deemed appropriate to propose to the meeting the directors' remuneration payment policy for the year 2016 until further shareholders' resolution is made.



Directors' Opinion: The Company has not yet established a Nomination and Remuneration Committee. The Board of Directors, however has considered directors' remuneration from suitability to the duties and responsibility of directors to ensure appropriateness and therefore recommended that the directors' remuneration for the year 2016 should be paid at the same rate to those of the year 2015 i.e. not exceeding 3 million baht, using the same rationale of the previous year. Details on fixing the directors' remuneration as shown in Attachment 4

Agenda 7 To consider and appoint the auditor and fix the auditing fee for the accounting period from 1st January 2016 to 31st December 2016

Proposal Objectives: To comply with the Public Limited Companies Act B.E. 2535 Section 120, the annual ordinary general meeting of shareholders shall appoint an auditor and determine the auditing fee for the year.

Audit Committee's Opinion: Following due process in selection of the Company' auditor, the Audit Committee has considered the performance of the auditor and the appropriateness of auditing fee and recommended to the Board of Directors to propose to the shareholders meeting for approval in appointing following persons as the Company's auditor for the accounting period for the year 2016 :

	Name	CPA No	Audit Firm
1.	Mrs. Suvimol Krittayakiern	2982	D I A International Audit Co., Ltd
2.	Miss Somjintana Pholhirunrat	5599	D I A International Audit Co., Ltd
3.	Miss Supaporn Mangjit	8125	D I A International Audit Co., Ltd

And any one of them to conduct the audit and the auditing fee be fixed at the amount of 1,000,000 baht.



Directors' Opinion: Following due consideration, the Board of Directors agreed with the Audit Committee and deemed appropriate to propose to the shareholders meeting for approval in appointing following persons as the Company's auditor for the accounting period of the year 2016:

Name	CPA No	Audit Firm
1. Mrs. Suvimol Krittayakiern	2982	D I A International Audit Co., Ltd
2. Miss Somjintana Pholhirunrat	5599	D I A International Audit Co., Ltd
3. Miss Supaporn Mangjit	8125	D I A International Audit Co., Ltd

And any one of the auditors is to conduct the audit and the auditing fee be fixed at the amount of 1,000,000 baht for the accounting period of the year 2016. The aforementioned auditors have no relation and no conflict of interests with the Company, its subsidiary, its directors, its major shareholders or any relating parties. (Details as per Attachment 5)

Agenda 8 To consider other business (if any)

Under the Public Limited Companies Act B.E. 2535 (as amended), shareholders holding shares not less than one-third of the total number of shares sold may request the meeting to consider matter other than those indicated in the Notice Calling for Meeting.

The Company has set that the names of the eligible shareholders who are entitled to attend the Annual General Meeting of Shareholders no. 41 will be recorded on 25th March 2016 and the book closing date in which the shareholders list as specified in section 225 of the Securities and Exchange Act B.E. 2535 shall be complied, will be on 28th March 2016.



The Company is pleased to invite the shareholders to attend the Ordinary General Meeting of Shareholders on the date, time and place as abovementioned. In the event that any shareholder is unable to attend the meeting in person and wishes to appoint any person as his/her proxy to attend the meeting and cast votes on his/her behalf, the shareholders may appoint any person or the Company's audit committee member as his/her proxy by filling and executing the proxy form attached hereto and then delivering the executed proxy form to the Company prior to the commencement of the meeting.



Yours sincerely,

Jutha Maritime Public Company Limited

(Mr. Chanet Phenjati)

President

- Remark
1. Shareholders may appoint Audit Committee member of the Company to act as their proxy by sending the proxy form and related supporting evidence to the Company at least 1 day prior to the meeting
 2. The invitation to attend the shareholders meeting and attachments were publicized in the Company's website (www.jutha.co.th)



Translation
Jutha Maritime Public Company Limited
Minutes of Annual General Meeting of Shareholders
No. 40

Venue	Mano Tower, 6 th floor, 153 Soi 39, Sukhumvit Road, Klongton Nua, Wattana, Bangkok.	
Date and Time	29 th April 2015 at 14:00 hr	
Attending Directors	Rear Admiral Chano Phenjati Mr. Sukri Kaowcharern Mr. Sirichai Sakornratanakul Mr. Adul Chandanachulaka Mr. Somporn Paisin Mr. Kovit Kuvanonda Mr. Sarun Phenjati Mr. Chanet Phenjati	Chairman Independent Director, Vice Chairman and Chairman of Audit Committee Independent Director Independent Director and Audit Committee Member Independent Director and Audit Committee Member Independent Director Director Director and President
Attendants	Miss Nuanchan Rachatanaphan Mr. Titi Kummerddee Mrs. Chamanard Kanokvorapan	Certified Public Accountant D I A International Co., Ltd. Legal Advisor, HNP Legal Limited As Inspector Company Secretary and Secretary of the Meeting

Rear Admiral Chano Phenjati, Chairman of the Meeting presided over the Meeting and welcomed the meeting attendants. The Chairman informed the Meeting that there were 39 shareholders attending the meeting, holding altogether 57,205,221 shares, representing 40.63% of the Company's total issued share. The quorum was, therefore, formed in accordance with the Company's Article of Association.

The Chairman introduced to the Meeting, the attending Board of Directors, Certified Public Accountant, Legal Advisor who is the inspector to witness the voting and asked the Company Secretary to notify the meeting of the voting methods and voting procedures.

The Company Secretary notified the Meeting as follows:

1. The Meeting had already commenced but the registration was still open. Accordingly, the result of voting for each agenda item may differ from one another.



2. The documents used in the Meeting comprised the Meeting Invitation Notice and its attachment, having already been sent to the shareholders.
3. Voting:
 - Each shareholder has one vote for each share of which he/she is the holder for each and every item of the agenda.
 - If any shareholders does not vote against or abstain from voting for any agenda item, any proposed resolutions shall be regarded as approved or agreed by the Meeting.
 - The Company's officer shall bring a ballot to the shareholder who wishes to vote against or to abstain from voting in order to use the ballot to vote against or abstain from voting. In counting the votes, all votes of the shareholders who attended the Meeting would be deducted by the votes against and the votes in abstention, the remaining votes would be deemed as the affirmative votes.
 - Regarding the appointment of proxy, all shareholders may not split their vote in the respective agenda unless the foreign shareholder appointing custodian in Thailand to be his/her securities custodian was able to split his/her vote for respective agenda.
 - In the case where the shareholder authorized his/her proxy in writing to attend the Meeting and such proxy voted according to the shareholder's intention in advance, the Company would record and add such vote (whether affirmative, negative vote or abstaining to vote) with the vote result of respective agenda.
4. Shareholders who wish to raise any question or express their opinion was to raise their hand, to rise and to introduce themselves by addressing their name and number of shares held.

The Chairman advised the Meeting that the Company had given an opportunity to minority shareholders to propose issues on the agenda of the Meeting beforehand during 1st November 2014 to 14th January 2015. After the period ended, there was no shareholders proposed any issue, therefore, the 39th Annual General Meeting of Shareholders declared open and the Meeting would run on the respective agenda.

Agenda no. 1 To approved the Minutes of Ordinary General Meeting of Shareholders #39 held on 29th April 2014.

The Chairman proposed to the Meeting that the Minutes of the Ordinary General Meeting of Shareholders #39 held by the Company on 29th April 2014 had been prepared as per details attachment 1.

Resolution: The Meeting approved the Minutes of the Ordinary General Meeting of Shareholders #39 with voting details as follows:

Approved	57,620,221	votes equivalent to 100% of shareholders presented and voted
Disapproved	-	votes equivalent to -
Abstained	-	votes equivalent to -



Agenda no. 2 To acknowledged the Directors' Report on operating result of the year ended 2014

The Chairman reported that the overall picture of the Company's operation in 2014 and operating results had already been presented in the annual report as per attachment 2. This agenda was for acknowledgement and not for voting.

In the year 2014, the world economic recovery was sluggish and encountered higher risks. The recovering stages and monetary policies of influential countries were in complement. As for Thailand, the economy started to recover during the second half of the year. The sluggish in economic recovery was affecting the growth of economy in the year 2015 which seemed to be lower than forecasted.

Shipping industry did not show any sign of recovery due to the greater supply of newbuilding entering into the market. Amongst the high volatility in the industry, ship operators who failed to cope up with the situation had to cease their operations. The Company has a long and healthy relationship with those well selected customers and both could support each other to get through the difficult days.

After an increase of its registered capital in the year 2013 to 650,700,000 baht (422,385,213 baht paid up) to improve the flow of working capital, the Company operating result was improving 62%

Resolution: The Meeting acknowledged the operational result of the year ended 2014.

Agenda no.3 To approve the annual balance sheet and profit and loss account ended 31st December 2014.

The Chairman proposed for the Meeting's consideration and approval on the annual balance sheet and profit and loss account ended 31th December 2014 which had been audited, and certified by the Company's certified auditor and the copy of which had already been presented in the annual report as per attachment 2. The auditor would clarify to any query related to the statements of account. The Chairman, then asked the President to present additional information to support the financial statements.

The President presented additional supportive information to the financial statements as follows:

As at 31st December 2014 and comparing with the same period of last year, the Company had total assets of 2,310.76 million baht (5% decrease), liabilities of 1,562.26 million baht (14% decrease) and shareholders' equity of 748.50 million baht (22% increase) as a result of capital increase from 325.350 million baht to 650.700 million baht, and had retained earnings of 263.34 million



Resolution: The Meeting approved no allocation for statutory reserve and no dividend payment and voting details is as follows:

Approved	57,632,221	votes equivalent to 100% of shareholders presented and voted
Disapproved	-	votes equivalent to -
Abstained	2,000	votes equivalent to -

Agenda no 5 To approved the re-appointment of directors whose tenure has ended

On this agenda, directors who may have conflict of interest, refrain from consideration and voting.

The Chairman advised that the Company had given an opportunity to minority shareholders to nominate persons qualified to be elected as directors beforehand during 1st November 2014 to 14th January 2015. After the period ended, there was no shareholder nominated any person to be elected as director. as director.

According to the Public Limited Companies Act B.E. 2535 (1992) Section 71 and the Company's Articles of Association, Article 17, at every annual ordinary meeting, one-third of the directors shall retire in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The directors due to retire by rotation may be re-elected.

In the Annual General Meeting of Shareholders #40, there are 3 directors due to retire by rotation, namely:

1. Mr. Sukri Kaocharoen Independent Director, Vice Chairman, Chairman of Audit Committee
2. Mr. Somporn Paisin Independent Director, Member of Audit Committee
3. Mr. Sarun Phenjati Director

Details of the directors as appeared in attachment 3

The Company has not yet established a Nomination and Remuneration Committee. However, the Board of Directors has a process to consider, select and nominate qualified candidates and takes into consideration their sound experience in areas of significance to the Board, professional skill, appropriate qualities and directorship effectiveness. The Board of Directors, excluding the directors deemed as a stakeholder, is of the opinion that the following 3 retiring directors are qualified directors as prescribed by the Public Limited Companies Act B.E. 2535 (1992) and Notification of the Securities and Exchange Commission of Thailand, and recommended the meeting to re-elect them in replacement of those whose tenure have ended.

Ms Somjai Potkasemsin, representative of Thai Investors Association and shareholder of the Company asked for the Chairman's opinion on the proposal of the 2 independent directors namely



Mr. Sukri Kaocharoen and Mr. Somporn Paisin to be re-elected as they were the Company's independent directors for more than 2 consecutive terms (3 years each term) which is not in compliance with the good governance practice.

With the permission from the Chairman, the President clarified that the Board of Directors has a process to consider, select and nominate qualified candidates. The process was made with prudence and fully complied with the laws governed.

Resolution: The Meeting approved the re-appointment of 3 directors whose tenure has ended and the voting details is as follows:

Mr. Sukri Kaocharoen

Approved	57,599,121	votes equivalent to 99.9998% of shareholders presented and voted
Disapproved	100	votes equivalent to 0.0001% of shareholders presented and voted
Abstained	35,000	votes equivalent to -

Mr. Somporn Paisin

Approved	57,599,121	votes equivalent to 99.9998% of shareholders presented and voted
Disapproved	100	votes equivalent to 0.0001% of shareholders Presented and voted
Abstained	35,000	votes equivalent to -

Mr. Sarun Phenjati

Approved	57,599,221	votes equivalent to 100% of shareholders presented and voted
Disapproved	-	votes equivalent to -
Abstained	35,000	votes equivalent to -

Agenda no. 6 To approve a new director

The Chairman reported that according to the Company Certificate, the Board of Directors of the Company comprises of 8 directors, which exceeds the minimum number of 5 directors stated in the Article of Association of the Company, Clause 15, and Public Company Act, Clause 67 whilst the maximum number of directors is not stated. The Board of Directors, therefore, proposes to appoint one new director to enable the company for further development.

To be prepared for the development in maritime industry which keeps changing and developing along with the world trading, and to be competitive in the markets, the Company has to restructure its organizational culture, personnel and the organization itself for new ideas, skills and attitudes. In this respect the Board of Directors propose to appoint Mr. Chanit Phenjati a new director of the Company. Details of Mr. Chanit is as disclosed in the attachment 5



Resolution: The Meeting approved the appointment of a new director and appointed Mr. Chanit Phenjati a new director and the voting details is as follows:

Approved	57,634,221	votes equivalent to 100% of shareholders presented and voted
Disapproved	-	votes equivalent -
Abstained	-	votes equivalent to -

Agenda no. 7 To approve remunerations for the Board of Directors

The Chairman reported that in compliance with the Public Limited Companies Act B.E. 2535 (1992) Section 90, the payment of remuneration shall be in accordance with the resolution of the Meeting of Shareholders based on a vote of not less than two-thirds of the total number of votes of the shareholders attending the Meeting. In order to determine the directors' remuneration at an appropriate rate according to their responsibilities to ensure the maximum interest to the Company, the shareholders and other stakeholders, and to comply with the good corporate governance principles, the Board of Directors deemed it appropriate to propose to the Shareholders' Meeting for consideration of the directors' remuneration for the year 2015. The Company has not yet established a Nominating and Remuneration Committee, however, the Board of Directors has considered directors' remuneration from suitability to the duties and responsibility of directors to ensure appropriateness and deemed it appropriate to propose to the shareholders' meeting to consider payment of the directors' remuneration for the year 2015 at the amount not exceeding 3 million baht, using the same rationale of the previous year. Details of the proposed auditors as per attachment 4

Resolution: The Meeting approved with the remunerations for the Board of Directors as proposed and the voting details is as follows:

Approved	57,632,221	votes equivalent to 99.9965% of shareholders presented
Disapproved	2,000	votes equivalent to 0.0034% of Shareholders presented
Abstained	-	votes equivalent to -

Agenda no 8. To approve the appointment of auditor for financial year 2015 and the fixing of audit fee

The Chairman asked the Chairman of Audit Committee to report to the meeting.

The Chairman of the Audit Committee reported that the Audit Committee, following due process in the selection of the Company's auditor for the fiscal year 2015, had considered the performance of the auditor. Therefore, by recommendation and suggestion of the Audit Committee, the Board of Directors considered and deemed it appropriate to propose for the shareholders' approval the appointment as the Company's auditor for the year 2015, the certified public accountant from D I A International Audit Co., Ltd. namely Mrs. Suvimol Krittayakiem CPA no. 2982, Miss Somjintana Pholhirunrat CPA no. 5599 and Miss Supaporn Mangjit CPA no. 8125 and any one of them to conduct the audit and the auditing fee be fixed at the amount of 980,000 baht. The proposed certified



public accountants do not have any relation or related transactions with the Company, its subsidiaries, managements, major shareholders or related parties. Details of the proposed auditors as per attachment 6

Resolutions: The Meeting approved as proposed and the voting details is as follows:

Approved	57,632,221	votes equivalent to 99.9965% of shareholders presented and voted
Disapproved	-	votes equivalent to -
Abstained	2,000	votes equivalent to -

Agenda no 9. To consider other business

Corporation with Anti-Corruption Strategy

Ms. Somjai Potkasemsin, representative of Thai Investors Association and shareholder of the Company asked how the Company plays its roles in the Anti-Corruption Strategy.

The President clarified that since the private sectors have set up a project called Collective Action Coalition Against Corruption, and the Securities Exchange of Thailand have called for all listed companies' attention and invited to participation by declaration of intent, the Company realizes the importance of the anti-corruption and has confidence on the auditing teams of the Company that they have implemented and followed the good standard practices. However, the Company is now in the process of self assessment and will make declaration of intent thereafter and it is expected that further development will be reported in the next meeting.

There was no other business, the meeting adjourned at 16.00 hours

(Signature)

Rear Admiral Chano Phenjati
Chairman of the Meeting

(Signature)

Mrs. Chamanard Kanokvorapan
Secretary of the Meeting



Attachment 2
ANNUAL REPORT



Attachment 3

Profiles of proposed director candidates to replace directors who will retire by rotation

1. Name – Surname, Position	Rear Admiral Chano Phenjati, Chairman
Age	91 years
Number of Shares	2,242,176 shares
Percentage	1.59
Relation with other management	Father of Mr. Chanet Phenjati, President and Mr. Sarun Phenjati, Director
Education	Bachelor Degree (Science) Royal Thai Naval Academy
Work Profile	
1991 - 1996	Chairman, Thai Shipowners' Association
1985 - Present	Chairman of the Board, J. Shipping Services Company Limited
1982 - Present	Chairman of the Board, Jutha Maritime Public Company Limited
1975 - Present	Chairman of the Board, Mano Company Limited
1966 - Present	Chairman of the Board, C. & P. Company Limited
Training	
2004	Director Accreditation Program (DAP), by Thai Institute of Directors (IOD)
Debts	Nil
Conflict of Interest	Nil
Directorship	Chairman
Numbers of Years	34
Meeting Attendance 2015	4/4

This candidate does not hold any position in other company that may create any conflict of interest

2. Name – Surname, Position	Mr. Chanet Phenjati, President
Age	56 years
Number of Shares	34,209,970 shares
Percentage	24.29
Relation with other management	Son of Rear Admiral Chano Phenjati, Chairman, Younger brother of Mr. Sarun Phenjati, Director Father of Mr. Chanit Phenjati Director, Assistant To The President
Education	Master Degree in Business Administration, Babson College, Wellesley, Massachusetts, U.S.A.
Work Profile	
2015- Present	Qualified Member in Thai Vessel Business, Maritime Promotion Commission, Ministry of Transport
2015 - Present	Vice President, Thai Shipowners' Association
2006 – Present	Committee Member, The Thai Commercial Arbitration Committee



2007 - Present	Board of Trade of Thailand and University of the Thai Chamber of Commerce Director of Committee Committee Development of Logistic System, Board of Trade of Thailand
2007 - Present	Director of Working Committee Working Committee on Promotion of Thai Merchant Marine Board of Trade of Thailand
2004 - Present	Committee Member Committee on Trade & Transport Services, Ministry of Transport
1996 - Present	Secretary General, Thai Shipowners' Association
1984 - Present	President, Jutha Maritime Public Company Limited

Training

Director Accreditation Program (DAP)

Debts Nil

Conflict of Interest Nil

Directorship President

Numbers of Years 30

Meeting Attendance 2015 4/4

This candidate does not hold any position in other company that may create any conflict of interest

3. Name – Surname, Position	Mr. Kovit Kuvanonda, Independent Director
Age	73 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Master of Engineering, Asian Institute of Technology
Work Profile	
1998 - Present	Consultant, Thai Shipowners' Association
1991 - 1998	Director, Unithai Group (consisting of international shipping business, shipyard and repair, container seaport and warehouse, in charge of planning and project development)

Training

Director Accreditation Program (DAP),
By Thai Institute of Directors Association (IOD)

Debts Nil

Conflict of Interest Nil

Directorship Director

Numbers of Years 8

Meeting Attendance 2015 3/4

This candidate does not hold any position in other company that may create any conflict of interest



Independent Directors –a director who possesses qualifications in line with Board of Directors' Charter, the Article of Association of the company and the Notification of the Stock Exchange of Thailand

Characteristics and Definition of independent director of Company

1. Being independent as defined by the Company and in accordance with the Notification of Stock Exchange of Thailand regarding Qualifications and Scope of Work of the Audit Committee,
2. Being able to take care of the interest of all shareholders equally,
3. Being able to attend the board of directors' meeting of the company to make decision on any significant activities of the company,
4. Not holding more than 1% of the total outstanding voting shares of the Company, parent company, subsidiaries, affiliates, major shareholders or controlling persons of the Company, including shares held by a person connected to the independent director;
5. Not being a director participating in management, or not being a staff, an employee or consultant who receives regular salary, or controlling persons of the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company at least 2 years prior to taking the independent directorship;
6. Not being the auditor of the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company, and not the significant shareholders, executive director, controlling persons or partner of the audit firm which employs the auditor of the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company, or controlling persons of the Company unless the foregoing status ended at least 2 years prior to taking the independent directorship;
7. Not being any professional service providers including legal or financial consultants who receive annual service fee in the amount of more than 2 Million Baht from the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company, and not being significant shareholders, controlling persons, or partners of such professional service providers unless the foregoing status ended at least 2 years prior to taking the independent directorship;
8. Not having business relationship with the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company in a way which may obstruct his independent judgment, or not being significant shareholders or executive director, or controlling persons having business relationship with the Company, subsidiaries, affiliates, associate or any corporate which may have conflict of interest for company at least 2 years prior to taking the independent directorship;



9. Not having relationship by blood or legal registration in a way that makes the independent director a parent, spouse, sibling, and children, including spouse of the children of management, major shareholders, controlling persons, or nominated persons to be management or controlling persons of the Company or subsidiaries;
10. Not representing the Company's directors, major shareholders, or shareholders connecting to major shareholders;
11. Not having any other characteristics which may obstruct the director to independently express his opinion regarding the Company's operation.

After the appointment, the Company's Independent Director may be authorized by the Board of Directors to make collective decisions on operating the Company, parent company, subsidiaries, affiliates, same-level subsidiaries, major shareholders, or controlling persons of the Company, whereby such actions are not deemed partaking in the management.



Jutha Maritime Public Company Limited has determined the qualification of Independent Director to be the same as the requirements of the Security Exchange Commission (SEC)/the Security Exchange of Thailand (SET)

	<p>List of independent director being nominated as director Mr. Kovit Kuvanonda</p>
<p>Shareholding: - Number of Shares - Number of Shares that</p>	<p>Nil Nil</p>
<p>Relative to the Management/ Major Shareholders of the Company/Affiliated Company</p>	<p>No</p>
<p>Relationship to the Company/Affiliated Company/Joint Venture Company/any associate that may have any conflict of interest at present or during the last 2 years (1) Director of the company which participate in the management of staffs or Advisor that receives monthly payment (2) Professional Provider (3) Relation to the business that may influence the ability to be independent</p>	<p>No No No</p>

Details of Directors' remuneration to support directors' remuneration policy

According to the Directors Compensation Best Practices proposed by the Thai Institute of Directors Association, arrangement and amount of remuneration consists of 3 types:

- 1) Retainer Fee – monthly retainer fees offered to non-executive directors, regardless of the meeting frequency, should take the following 3 factors into consideration: Industrial practices, Operating performance and the size of the business and Knowledge, competency and experience of the appointed directors
- 2) Attendance Fee – the fee is considered on a per-meeting basis. The fee is paid only to a director who participates in a board of directors' meeting.
- 3) Incentive Fee – the fee is paid as an incentive to the directors each year and is tied to the firm performance and values created for the shareholders e.g. profitability and common stock dividend

To be in line with the Directors Compensation Best Practices, the following payment scheme is propose for effective in the year 2016 onwards until further resolution is made by the shareholders' meeting:

Current Directors' Remuneration	Proposed Directors' Remuneration
Not exceeding 3,000,000 baht which comprising of:	Not exceeding 3,000,000 baht which is the same budget as those of the year 2015
a) Monthly retainer fee all directors,	a) Monthly retainer fee for all Board
b) In addition to retainer fee, directors who are member of Audit Committee receive attendance fee at the amount of 36,000 baht each meeting for the chairman of audit committee and 18,000 baht each meeting for each audit committee member.	b) In addition to retainer fee, directors who are member of Audit Committee will receive attendance fee



**Details of auditors to support appointment of auditors and fix the auditing fee for the
accounting period from 1st January 2016 to 31st December 2016**

The Board of Directors resolved to propose for shareholder' approval to appoint the Company's auditor and fix the auditing fee for the year 2016 as follows:

1. Appointment of the Company's auditor

D I A International Audit Co., Ltd.

<u>Name</u>	<u>CPA No.</u>	<u>Years of Servicing</u>
1. Mrs. Suvimol Krittayakiern	2982	3 Year (2013-2015)
2. Miss Somjintana Pholhirunrat	5599	-
3. Miss Supaporn Mangjit	8125	-

The nominated auditors are the same group of auditors the subsidiary (Thaiden Maritime Co., Ltd). They are not related and/or a beneficiary to the Company/its subsidiary/executives/major shareholders or inter-related persons. The auditor of the subsidiary registered in Singapore is RSM Chio Lim LLP, 8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095

2. Fixing the auditing fee

- 2.1 Audit Service fee of 1,000,000 baht for auditing of separate financial statements and consolidated financial statements for the year 2016
- 2.2 Non audit service fee for the year 2016 - baht



Jutha Maritime Public Company Limited

Articles of Association

Excerpts of Shareholders' Meeting Related Provisions

Clause 16. The directors shall be elected at the meeting of shareholders in accordance with the following rules and methods:

- (1) Each shareholder shall have votes equal to the number of share held.
- (2) Each shareholder may exercise all the votes he has under 91) to elect one or several persons as directors but he may not allot his votes to any such person at any number.
- (3) The persons who received the highest number of votes in their respective order of the votes shall be elected as director at the number equal to the number of directors of the Company. In the event the votes among the persons elected in order of respective high number of the votes which exceeds the number of the directors of the Company the chairman shall have a casting vote.

Clause 17. At every annual ordinary meeting of shareholders, one-third of the directors shall be retired by rotation. If the number of the directors cannot be divided into three parts, the number of directors closest to one-third shall retire.

The directors retiring from their offices in the first and second year after the registration of the Company shall be made by drawing lots. For the subsequent year, the director who has held office longest shall retire.

Clause 31. The Board of Directors shall arrange for an annual ordinary meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

Meetings other than that in the first paragraph shall be called extraordinary meetings which the Board of Director may summon or the shareholders holding shares altogether at no less than one-fifth of the total number of shares sold or the shareholders of a number of not less than twenty-five (25) persons holding shares altogether at not less than one-tenth of the number of shares sold my submit their names in a letter requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time but they shall give reasons for such request tin the said letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within one (1) month from the date of receipt of such letter of request from the shareholders.

Clause 32. In summoning for a meeting of shareholders, the Board of Directors shall send notices for meeting specifying the place, date, time, agenda of the meeting and the subject matter to be submitted to the meeting together with details by stating clearly whether it will be for information, for approval or for consideration, as the case may be, including the opinions of the Board of Director towards the said mater, and shall send the same to the shareholders and the Registrar for their information not less than seven (7) days before the date of the meeting. Further, publication of notices calling for a meeting shall also be made in three (3) consecutive days in the newspaper not less than three (3) days before the date of the meeting.

Clause 33. At a general meeting of shareholders, there shall be shareholders and proxies (if ay) present at the meeting at a number of not less than one-half of the total number of shareholders and such shareholders shall not hold shares altogether at not less than one-third of the total number of shares sold, in order to constitute a quorum.

If after one (1) hours from the time fixed for a general meeting of shareholders the number of shareholders present is still not enough to form a quorum in accordance with the first paragraph, if such general meeting of shareholders was requested by the shareholders such meeting shall be canceled. If such meeting of shareholders was



not called for by the shareholders, the meeting shall be called for again and in the latter case, notice calling for meeting shall be sent to shareholders not less than seven (70) days before the meeting. In the second meeting, a quorum is not needed.

Clause 34. A resolution of the general meeting of shareholders shall require that every shareholder shall have one (1) vote for each share of which he is the holder and :

- (1) in a normal case, the majority vote of the shareholders who attend the general meeting and have the right to vote. In case of a tie vote, the Chairman of the meeting shall be entitled to a casting vote.
- (2) in the following case, a resolution shall be passed by a vote of not less than three-fourths of the total number of shareholders present at the meeting and entitled to vote;
 - (a) the sale or transfer of whole or important parts of businesses of the Company to other persons;
 - (b) the purchase or acceptance of transfer of other businesses of other companies or private companies to the Company;
 - (c) the making or canceling of contracts relating to the leasing out of the business of the Company, whole or certain important parts, the assignment to any other persons to manage the businesses of the Company or the amalgamation of businesses with other persons with an objective towards profit or loss sharing.

Clause 35. The general ordinary meeting of shareholders shall perform the following act:

- (1) consider the report of the Board of Directors
- (2) consider and approve the balance sheet
- (3) consider allocation of profit
- (4) elect the director in place of the director who resigned by rotation
- (5) appoint an auditor
- (6) other businesses

Clause 38. The Board of Directors shall prepare the balance sheet and the profit and loss statement as on the last day of the accounting period of the Company and submit the same to the meeting of shareholders in its annual ordinary meeting for approval.

The Board of Directors shall arrange for the auditor to examine the balance sheet and the profit and loss statement in accordance with the first paragraph or prepared during and accounting period for submission to the meeting of shareholders for adoption, which audited statements shall be ready before submission to the meeting of shareholders.

Clause 40. No dividends shall be paid otherwise than out of profits. In case the Company still sustains an accumulated loss, no dividends shall be paid.

Dividend shall be distributed according to the number of shares in equal amount for each share. The Board of Directors may pay interim dividends to the shareholders from time to time if they deem that the Company has a reasonable profits to do so. After the distribution of dividends the shareholders shall be informed of such dividends distribution at the next general meeting.

Payment of dividends shall be made within one (1) month from the date the resolution is passed by the meeting of shareholders or by the meeting of the Board of Directors, as the case may e. Written notice shall also be sent to the shareholders and the publication of the notice of such payment of dividends shall be made in a newspaper.

Clause 41. The Company shall allocate to a reserve fund from the annual net profit, not less than five percent (5%) of the annual net profit deducted by the total accumulated losses brought forward (if any) until he reserve fund reaches an amount of not less than ten percent (10%) of the registered capital.



Document or Evidence Affirming Status of Shareholders/Proxy

1. For Natural Persons
 - Thai-nationality Shareholders:
 - Citizen Identification (ID) Card or Governmental ID Card
 - Foreign shareholders:
 - Passport or Certificate of Aliens
2. For Proxy
 - 2.1 Natural Persons both Thai nationality and aliens:
 - A. Proxy Form (attachment 9) completely filled in and affixed with 20 baht duty stamp
 - B. Copy of ID card or copy of passport of the grantor certified true copy by the grantor
 - C. Copy of ID card or copy of passport of the proxy certified true copy by the proxy
 - 2.2 Juristic Persons registered in Thailand
 - A. Proxy Form (attachment 9) completely filled in and affixed with 20 baht duty stamp
 - B. Copy of affidavit issued by Authority concerned, certified true copy by the authorized directors of the juristic persons as the grantor
 - C. Copy of ID card of authorized directors of the juristic persons, certified true copy by the authorized directors
 - D. Copy of ID card of the proxy, certified true copy by the proxy
 - 2.3 Juristic Persons registered in overseas
 - A. Proxy Form (attachment 9) completely filled in and affixed with 20 baht duty stamp
 - B. Copy of affidavit issued Authority concerned, certified true copy by the authorized directors of the juristic persons as the grantor
 - C. Copy of passport of the authorized directors of the juristic persons, certified true copy by the authorized directors as the grantor
 - D. Copy of ID card or copy of passport of proxy, certified true copy by the proxy

For verification purpose, proxy form and all documents must be sent to the company 1 day before the meeting day or 0.30 hours before commencement of the meeting.



แผนที่สถานที่จัดประชุมผู้ถือหุ้น

บริษัท จุฑานาวี จำกัด (มหาชน)

อาคารมาโนทาวเวอร์ 153 ซอยสุขุมวิท 39 ถนนสุขุมวิท แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพฯ 10110

โทร. (662) 260-0050 (30 lines) แฟกซ์ (662) 259-9825, 259-9824

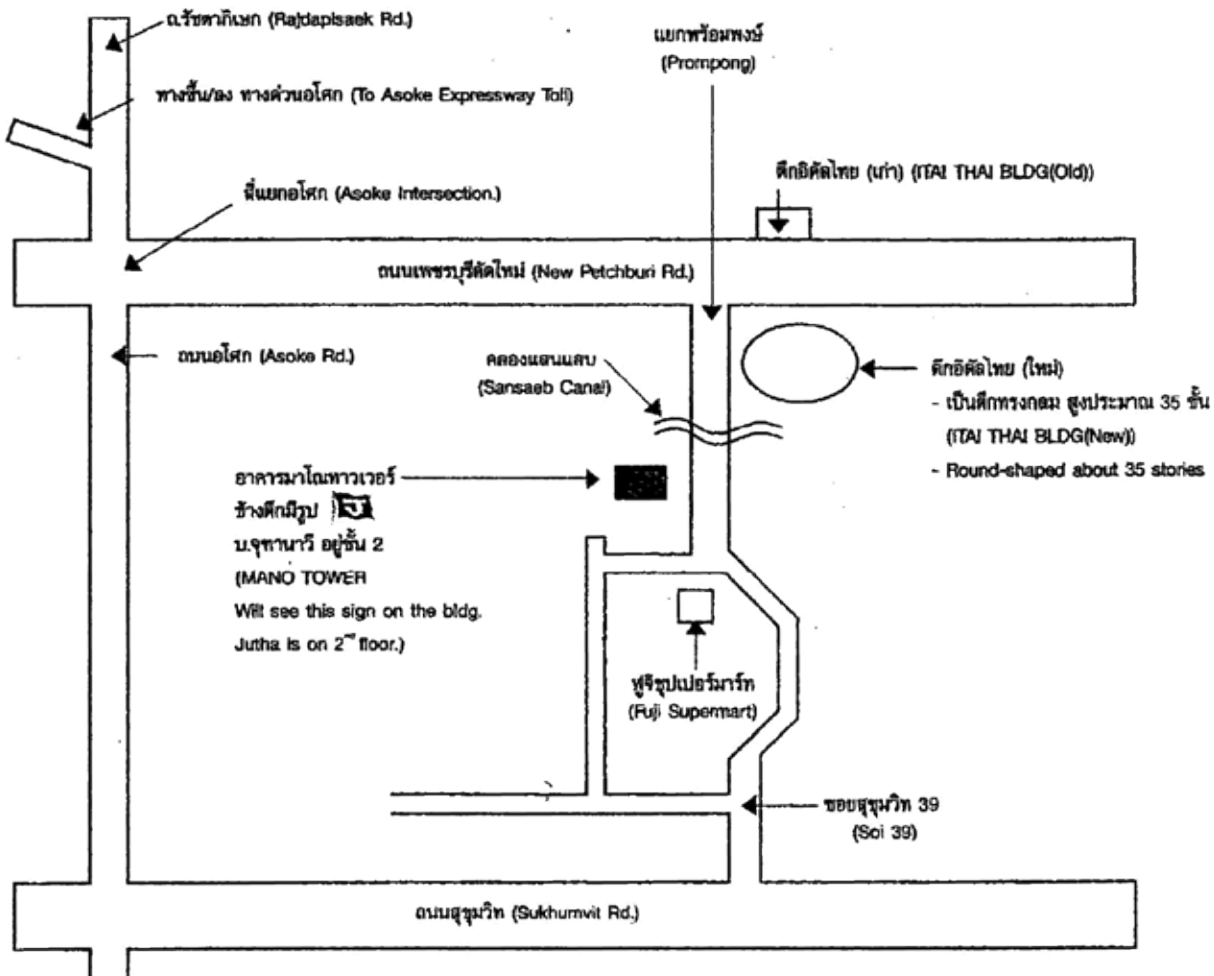
E-mail: office@jutha.co.th Website: www.jutha.co.th

JUTHA MARITIME PUBLIC COMPANY LIMITED

Mano Tower 153 Soi 39 Sukhumvit Rd. Klongton-Nua, Wattana, BANGKOK 10110, Thailand

Tel. (662) 260-0050 (30 lines) Fax: (662) 259-9825, 259-9824

E-mail: office@jutha.co.th Website: www.jutha.co.th



เข้าทางถนนเพชรบุรีจะสะดวกกว่าและรวดเร็วกว่า
 Suggest you take New Petchburi Road entrance



Proxy Form B

Written at.....

Date.....Month.....Year.....

(1) I/We..... Nationality.....

Address:.....Road,.....Sub-district,..... District,.....

Province....., Postcode.....

(2) As the shareholder of Jutha Maritime Public Company Limited, holding a total amount of..... shares with voting right of votes as follows:

Ordinary ShareShares with voting right of votes

Preference Share Shares with voting right of votes

(3) Hereby appoint

(1)Age.....years

Address:.....,.....Road,.....Sub-district,.....

District,.....Province, Postcode..... or

(2)Age.....years

Address:.....,.....Road,.....Sub-district,.....

District,.....Province, Postcode..... or

(3)Age.....years

Address:.....,.....Road,.....Sub-district,.....

District,.....Province, Postcode.....

One of the above to be my/our proxy to attend and vote at the Annual Ordinary General Meeting of Shareholders No.41 on 26th April 2016 at 14.00 hours at the Meeting Room of Mano Tower 6th Floor No. 153 Sukhumvit 39 Road (Soi Phrom Phong), Khwaeng Klongton-Nua, Khet Wattana, Bangkok or on the date and at the venue as may be postponed.

(4) I/We hereby authorize the proxy to vote on my/our behalf as follow:

Agenda 1 Consider adopting the minutes of the Annual General Meeting of the Shareholders No. 40

(a) The proxy shall vote independently as to his/her consideration.

(b) The proxy shall vote according to my/our intention as follows:

For

Against

Abstain





Agenda 2 Acknowledge the Board of Directors' report on the company performance of previous year

- For acknowledgement

Agenda 3 Consider and approve the balance sheet and income statement for the year ended 31st December 2015

(a) The proxy shall vote independently as to his/her consideration.

(b) The proxy shall vote according to my/our intention as follows:

For Against Abstain

Agenda 4 Consider non-allocation of the net profit and non-dividend payment

(a) The proxy shall vote independently as to his/her consideration.

(b) The proxy shall vote according to my/our intention as follows:

For Against Abstain

Agenda 5 Consider and elect the directors in replacement of those whose tenure have ended

(a) The proxy shall vote independently as to his/her consideration.

(b) The proxy shall vote according to my/our intention as follows:

Vote for all the nominated candidates as a whole

For Against Abstain

Vote for an individual nominee

1. Rear Admiral Chano Phenjati

For Against Abstain

2. Mr. Chanet Phenjati

For Against Abstain

3. Mr. Kovit Kuvanonda

For Against Abstain

Agenda 6 Consider and fix the directors' remuneration

(a) The proxy shall vote independently as to his/her consideration.

(b) The proxy shall vote according to my/our intention as follows:

For Against Abstain

Agenda 7 Consider and appoint the auditor and fix the auditing fee for the accounting period from 1st January 2016 to 31st December 2016

(a) The proxy shall vote independently as to his/her consideration.

(b) The proxy shall vote according to my/our intention as follows:

For Against Abstain



- Agenda 8 Consider other business (if any)**
- (a) The proxy shall vote independently as to his/her consideration.
- (b) The proxy shall vote according to my/our intention as follows:
 - For Against Abstain

(5) The vote cast by proxy in any agenda not conforming to this document deems invalid and not to be taken as my/our vote.

(6) If I/We did not declare or indicate clearly the intent to vote in any agenda; or if the meeting is to consider and vote for a resolution for the agenda other than those stated in this document; including any change or addition of facts, the proxy will have full right to consider and vote on my/our behalf upon his/her consideration.

I/We shall be fully liable for any action taken by the proxy at the meeting, except the proxy does not vote according to my/our intent in this document.

Signature. Grantor
()

Signature. Proxy
()

Signature. Proxy
()

Signature. Proxy
()

Remarks:

1. Shareholder shall appoint only one proxy to attend and vote at the meeting; whereas the shares in possession must not be split to several proxies for purpose of vote split.
2. Appointment of directors can be made full board or individually.
3. In the event of any further agenda to be considered otherwise than stipulated, the proxy grantor may assign onto the regular attached to Proxy Form B.





The Regular Continued Proxy Form B

The proxy of the shareholder of Jutha Maritime Public Company Limited

In the Annual Ordinary General Meeting of Shareholders No. 41 on 26th April 2016 at 14.00 hours at the Meeting Room of Mano Tower 6th Floor No. 153 Sukhumvit 39 Road (Soi Phrom Phong), Khwaeng Klongton-Nua, Khet Wattana, Bangkok or on the date and at the venue as may be postponed.

Agenda..... Re:.....

(a) The proxy shall vote independently as to his/her consideration.

(b) The proxy shall vote according to my/our intention as follows:

For Against Abstain

Agenda..... Re:.....

(a) The proxy shall vote independently as to his/her consideration.

(b) The proxy shall vote according to my/our intention as follows:

For Against Abstain

Agenda..... Re:.....

(a) The proxy shall vote independently as to his/her consideration.

(b) The proxy shall vote according to my/our intention as follows:

For Against Abstain

Agenda Re: Elect the directors (Continued)

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain



**Audit Committee Members Proposed as Proxy**

1. Name Mr. Sukri Kaocharern
Independent Directors, Vice Chairman,
Chairman of the Audit Committee
Age 79 years
Address 153 Mano Tower, Sukhumvit 39
(Soi Promphong), Klongton Nua,
Wattana, Bangkok 10110

Interest in agenda for this AGM.**-None-**

2. Name Mr. Adul Chandanachulaka
Independent Director, Member of Audit Committee
Age 70 years
Address 153 Mano Tower, Sukhumvit 39
(Soi Promphong), Klongton Nua,
Wattana, Bangkok 10110

Interest in agenda for this AGM.**-None-**

3. Name Mr. Somporn Paisin
Independent Director, Member of Audit Committee
Age 70 years
Address 153 Mano Tower, Sukhumvit 39
(Soi Promphong), Klongton Nua,
Wattana, Bangkok 10110

Interest in agenda for this AGM.**-None-**

Note: For appointment of the audit committee members to be proxy to attend the meeting, please fill both name of the audit committee members as well as details of them on the proxy form so that anyone of the audit committee who attends the meeting can act as proxy.