



Invitation to Annual General Meeting of Shareholders No.43

At Meeting on 27th April 2018 at 14.00 hours
at a meeting room of Mano Tower, 6th Floor,
153 Sukumvit 39 (Soi Prompong), Klongton - Nua, Wattana, Bangkok

Jutha Maritime
Public Company Limited



23rd March 2018

Subj. Invitation to Annual General Meeting of Shareholders No.43

To : Shareholders of Jutha Maritime Public Company Limited

Enclosures :

1. Copy of Minutes of Annual General Meeting of Shareholders No.42
2. Annual Report with financial statements for the year ended 31st December 2017
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 2018 to 31st December 2018
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.43 would be held on 27th April 2018 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.42

Fact and Reason: The Annual General Meeting of Shareholders no.42 was held on 28th April 2017. 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

Fact and Reason: 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 2017

Fact and Reason: The balance sheet and income statements for the year ended

31st December 2017 which reflects the company's financial status and operating result for the year 2017 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 2017

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

Fact and Reason: 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 2017 resulted in a net loss of 214,552,191.11 baht which includes loss from disposal of assets of 47,607,386.68 baht, loss from impairment of vessels and equipment due to valuation of 30,426,146.83 baht and unrealized loss on foreign exchange of 32,152,944.05 baht. The Company's net loss from operation is 104,365,713.59 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

Fact and Reason: 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. Mr.Sukri Kaocharern	Position	Independent Director, Vice Chairman and Chairman of the Audit Committee
2. Mr.Somporn Paisin	Position	Independent Director and Member of the Audit Committee
3. Mr.Chanit Phenjati	Position	Executive 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 Mr. Sukri Kaocharern, Mr. Somporn Paisin and Mr. Chanit Phenjati for another term 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. **Mr. Sukri Kaocharern** has been elected member of the Board of the Directors since 1990. He had attended the Audit Committee Program (ACP), Director Certification Program (DCP) and Director Accreditation Program (DAP) with Thai Institute of Directors (IOD). He has devoted his time and used his experience in Accounting to the great benefit of the Company.
2. **Mr. Somporn Paisin** has been elected member of the Board of the Directors since 2004. He had attended the Director Certification Program (DCP), Audit Committee Program (ACP) with Thai Institute of Directors (IOD). He has been contributing greatly to the Company by his educational background and experience in Law.
3. **Mr. Chanit Phenjati** has been elected member of the Board of Directors since 2015. His training background started in 1st July 2014, as a management trainee in the company. He has attended Student Internship at Phatra Securities Plc in 2013 and at Bangkok Bank Ltd in 2012. He has been contributing greatly to the Company.

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

Fact and Reason : 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 2018 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 2018 should be paid at the same rate to those of the year 2017 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 2018 to 31st December 2018

Fact and Reason: 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 2018 :



Name	CPA No	Audit Firm
1. Mr.Joompoth Piratanakorn	7645	D I A International Audit Co., Ltd
2. Mrs.Suvimol Krittayakiern	2982	D I A International Audit Co., Ltd
3. Miss Somjintana Pholhirunrat	5599	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 1,050,000 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 2018 :

Name	CPA No	Audit Firm
1. Mr.Joompoth Piratanakorn	7645	D I A International Audit Co., Ltd
2. Mrs.Suvimol Krittayakiern	2982	D I A International Audit Co., Ltd
3. Miss Somjintana Pholhirunrat	5599	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 1,050,000 baht for the accounting period of the year 2018. 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.43 will be recorded on 13th March 2018

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. 42

Venue Mano Tower, 6th floor, 153 Soi 39, Sukhumvit Road, Klongton Nua, Wattana, Bangkok.

Date and Time 28th April 2017 at 14:00 hrs.

Directors Present: Rear Admiral Chano Phenjati Chairman

Mr. Sukri Kaowcharern Independent Director, Vice Chairman and Chairman of Audit Committee

Mr. Adul Chandanachulaka Independent Director and Audit Committee Member

Mr. Somporn Paisin Independent Director and Audit Committee Member

Mr. Kovit Kuvanonda Independent Director

Mr. Sarun Phenjati Director

Mr. Chanet Phenjati Director and President

Mr. Chanit Phenjati Director and Assistant to the President

Directors Absent: Mr. Sirichai Sakornratanakul Independent Director

In Attendance Miss Wanna Ounhakankit D I A International Co., Ltd.

Mr. Titi Kumnerddee Legal Advisor, HNP Legal Limited As Inspector

Mrs. Adchara Sariphan Senior Finance and Account Manager

Mrs. Chamanard Kanokvorapan Senior Executive 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 15 shareholders present in person, holding altogether 38,208,771 shares, representing 27.14% of the Company's total issued shares. There were 12 proxies present, holding 29,871,500 shares, representing 21.21% of the Company's total issued shares. There were total 27 shareholders and proxies present, holding altogether 68,080,271 shares, representing 48.35% of the Company's total issued shares. 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 2016 to 14th January 2017. After the period ended, there was no shareholders proposed any issue, therefore, the 41st 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 #41 held on 26th April 2016.

The Chairman proposed to the Meeting that the Minutes of the Ordinary General Meeting of Shareholders #41 held by the Company on 26th April 2016 had been prepared as per attachment 1.

Resolution: The Meeting approved the Minutes of the Ordinary General Meeting of Shareholders #41 with voting details as follows:

Approved	68,080,271	votes equivalent to 100% of shareholders present and voted
Disapproved	-	votes equivalent to -
Abstained	-	votes equivalent to -

Agenda no. 2 To acknowledged the directors' report

The Chairman reported that the overall picture of the Company's operation in 2016 and operating results had already been presented in the Annual Report as per attachment 2. This agenda was for acknowledgement and not for voting.

Maritime industry in the year 2016 was affected continuously by the slowdown of international trade and global economy. Large international shipping lines had to adopt survival scheme e.g. downsizing of business, refocusing of core business and mergers & acquisitions.

Since the year 2007, the Company had focused more on time-charter service in order to reduce risk from bunker prices fluctuation and unsteady income. Any key strategies applied were on the basis of mindfulness service, strong customer relationship and work efficiency improvement.

Despite the economic slowdown, the Company continued full attention on ethical method of management, conflicts of interests, morality of management practices, effects on the environments and society for the purpose of the sustainable practices and sustainable returns for investors and shareholders.

Progress on Corporation with Anti-Corruption Strategy

The President reported that after making a declaration of intent to the Collective Action Coalition (CAC) on 12th October 2016 which was acknowledged the CAC Chairman, the Company has started the certification process by completing self-evaluation questionnaire. The process time frame was 18 months (12th April 2017) with 6 months extension (12th October 2017). Development will be reported accordingly.

Resolution: The Meeting acknowledged the operational result of the year ended 2016



Agenda no.3 To approve the annual balance sheet and profit and loss account ended 31st December 2016.

The Chairman proposed for the Meeting's consideration and approval on the annual balance sheet and profit and loss account ended 31st December 2016 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 reported that the summary of financial information as at 31st December 2016 was made in comparison with the last 5 quarters (31st December 2015 to 31st December 2016) to highlight changes during the periods.

From the quarter 4/2016 ended 31st December 2016, comparing with the previous quarter, the Company had the total assets of 2,244.56 million baht (1.2% increase), liabilities of 1,564.28 million baht (0.9% increase) and shareholders' equity of 680.27 million baht (1.2% decrease), and retained earnings of 110.40 million baht (11% decrease).

Comparison of profit & loss - as at 31st December 2016 the Company had a loss of 108.20 million baht which included unrealized gain on foreign exchange of 1.81 million baht. Net loss from operation was 110.00 million baht, while the net loss from the same period of last year was 55.68 million baht.

Comparison of operating result – as at 31st December 2016 the Company operating income decreased to 348.61 million baht while operating cost increased to 360.54 million baht. Sale and administration expense was on the same level with the same period of last year at 59.09 million baht while interest paid increased to 49.77 million baht.

Baltic Dry Index (BDI)

BDI is a shipping and trade index that provides an assessment of the price of moving the major raw materials by sea, covering different size of bulk carriers carrying a range of commodities. The index is therefore an economic indicator that measures demand for dry bulk shipping services worldwide relative to supply.

In 2016 BDI was below 1,000 level on average with the lowest level at 300 approx. at the beginning of the year and the highest was at 1,250 approx. at the end of year. During 5 years period (2012-2016) the highest level was at 2,300 approx. and the lowest was as 290 approx.



Resolution: The Meeting acknowledged the clarification and approved the annual balance sheet and profit and loss account ended 31st December 2016 and voting details is as follows:

Approved	68,080,271	votes equivalent to 100% of shareholders present and voted
Disapproved	-	votes equivalent to -
Abstained	-	votes equivalent to -

Agenda no. 4 To approve statutory reserve and dividend payment

The Chairman asked the President to report to the meeting.

The President reported to the meeting that according to the Public Limited Companies Act B.E. 2535 (1992) Section 116, the Company shall allocate not less than five per cent 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 per cent of the registered capital. As at 31st December 2016 the Company had a net loss of 129,442,213 baht which included unrealized gain on foreign exchange of 2,182,988 baht, the net loss from operation therefore, was 131,625,201 baht. The Board of Directors, therefore, proposed no statutory reserve and no dividend payment as the Company had a net loss from operation.

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

Approved	68,080,271	votes equivalent to 100% of shareholders present and voted
Disapproved	-	votes equivalent to -
Abstained	-	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 2016 to 14th January 2017. After the period ended, there was no shareholder nominated any person to be elected 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 #42, there are 3 directors due to retire by rotation, namely:



1. Mr. Sirichai Sakornratanakul Independent Director
2. Mr. Adul Chandanachulaka Independent Director and Audit Committee Member
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.

MsPannarudeeMahakornpetch,proxyofThaiInvestorsAssociationaskedwhethertheindependent directors being nominated directors had term of director exceeding 9 consecutive years.

The President clarified that the 2 independent directors was director of the Company for more than 9 consecutive years but according to the Board of Directors' due consideration, the process to consider, select and nominate qualified candidates 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. Sirichai Sakornratanakul

Approved	67,975,171	votes equivalent to 100% of shareholders present and voted
Disapproved	-	votes equivalent to -
Abstained	105,100	votes equivalent to -

Mr. Adul Chandanachulaka

Approved	67,975,171	votes equivalent to 100% of shareholders present and voted
Disapproved	-	votes equivalent to -
Abstained	105,100	votes equivalent to -

Mr. Sarun Phenjati

Approved	67,975,171	votes equivalent to 100% of shareholders present and voted
Disapproved	-	votes equivalent to -
Abstained	105,100	votes equivalent to -

**Agenda no. 6 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 2017. 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 2016 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	68,076,671	votes equivalent to 99.995% of shareholders present
Disapproved	-	votes equivalent to -
Abstained	3,600	votes equivalent to 0.005% of shareholders present



Agenda no 7. To approve the appointment of auditor for financial year 2017 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 in compliance with the Public Limited Companies Act B.E. 2535 (1992) Section 120, the annual general meeting of shareholders shall appoint an auditor and determine the auditing fee of the company every year. The Audit Committee, following due process in the selection of the Company's auditor, had considered the performance of the auditor and recommended to the Board of Directors, their opinion. Therefore, 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 2016, the certified public accountant from D I A International Audit Co., Ltd. namely Mrs. Suvimol Krittayakiern 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 1,050,000 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 5

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

Approved	68,080,271	votes equivalent to 100% of shareholders presented and voted
Disapproved	-	votes equivalent to -
Abstained	-	votes equivalent to -

Agenda no 8. To consider other business

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



ANNUAL REPORT





Attachment 3

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

1. Name – Surname, Position	Mr. Sukri Kaocharern, Independent Directors, Vice Chairman, Chairman of the Audit Committee
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Age 80 years

Number of Shares 48,000

Percentage 0.03

Relation with other management Nil

Education Master of Science (Accounting), Southern Illinois University, U.S.A.

Work Profile

2009 - 2013 Chairman of the Risk Management Committee,
Kasikornbank Public Company Limited

2002 - 2013 Member of the Corporate Governance Committee,
Kasikornbank Public Company Limited

2002 - Present Director, Yip In Soi and Jacks Company Limited

2002 - Present Director, PET Form (Thailand) Company Limited

2000 - 2013 Advisory Director to the Management Committee,
Kasikornbank Public Company Limited

1990 - Present Member of Audit Committee,
Jutha Maritime Public Company Limited

1981 - 2013 Director, Kasikornbank Public Company Limited

1979 - Present Chairman of the Board, Thai Castor Industrial Company Limited

Training

Training Courses Arranged by Thai Institute of Directors Association (IOD):

2005 Director Certification Program (DCP)

2005 Audit Committee Program (ACP)

2003 Director Accreditation Program (DAP)



Debts	Nil
Conflict of Interest	Nil
Directorship	Independent Director
Numbers of Years	27
Meeting Attendance 2017	6/6

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

2. Name – Surname, Position	Mr.Somporn Paisin, Independent Director, Member of Audit Committee
Age	71 years
Number of Shares	Nil
Percentage	Nil
Relation with other management	Nil
Education	Bachelor Degree Commercial, Chulalongkorn University

Work Profile

2012 - Present Qualified Member in Maritime Law, Maritime Promotion Commission Ministry of Transport

2004 - Present Member of Audit Committee, Jutha Maritime Public Company Limited

1997 - Present Associate Judge Intellectual Property and International Trade Court

Training

Training courses arranged by Thai Institute of Directors Association (IOD):

2012	Monitoring the System of Internal Control & Risk Management (MIR)
2012	Monitoring the Internal Audit Function (MIA)
2012	Monitoring Fraud Risk Management (MFM)
2010	Monitoring the Quality of Financial Reporting (MFR)
2008	Audit Committee Program (ACP)
2005	Finance for Non Finance Director
2004	Director Accreditation Program (DAP)

Debts	Nil
Conflict of Interest	Nil
Directorship	Independent Director
Numbers of Years	14
Meeting Attendance 2017	6/6

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



3. Name – Surname, Position	Mr. Chanit Phenjati ,Director
Age	26 years
Number of Shares	1,012,000
Percentage	0.71
Relation with other management	Son of Mr. Chanet Phenjati, President
Education	Bachelor's Degree in Business Administration University of Massachusetts Amherst,U.S.A.

Work Profile

2013	Phatra Securities Public Company Limited
2012	Bangkok Bank Public Company Limited
2011	Jutha Maritime public Company Limited
2010	Thainamthip Company Limited

Training

	Nil
Debts	Nil
Conflict of Interest	Nil
Directorship	Director
Numbers of Years	3
Meeting Attendance 2017	6/6

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)

No.	List of independent director being nominated as director	
1.	Independent Director	Mr.Sukri Kaocharern
Shareholding :		
-	Number of Shares	48,000
-	Number of Shares that	0.03
	Relative to the Management/Major Shareholders of the Company/Affiliated Company	No
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	No
2.	Professional Provider	No
3.	Relation to the business that may influence the ability to be independent	No
No.	List of independent director being nominated as director	
2.	Independent Director and Member of the Audit Committee	Mr.Somporn Paisin
Shareholding :		
-	Number of Shares	Nil
-	Number of Shares that	Nil
	Relative to the Management/Major Shareholders of the Company/Affiliated Company	No
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	No
2.	Professional Provider	No
3.	Relation to the business that may influence the ability to be independent	No



No.	List of independent director being nominated as director	
3.	Director	Mr. Chanit Phenjati
Shareholding :		
-	Number of Shares	1,012,000
-	Number of Shares that	0.71
Relative to the Management/Major Shareholders of the Company/ Son of President, Mr.Chanet Phenjati		
Affiliated Company		
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	Yes
2.	Professional Provider	Yes
3.	Relation to the business that may influence the ability to be independent	Yes



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 2018 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 2017
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



Attachment 5

Details of auditors to support appointment of auditors and fix the auditing fee for the accounting period from 1st January 2018 to 31st December 2018

The Board of Directors resolved to propose for shareholder' approval to appoint the Company's auditor and fix the auditing fee for the year 2018 as follows :

1. Appointment of the Company's auditor

D I A International Audit Co., Ltd.		
Name	CPA No.	Years of Servicing
1. Mr. Joompoth Piratanakorn	7645	-
2. Mrs. Suvimol Krittayakiern	2982	5 Year (2013-2017)
3. Miss Somjintana Pholhirunrat	5599	-

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 1,050,000 baht for auditing of separate financial statements and consolidated financial statements for the year 2018
- 2.2 Non audit service fee for the year 2018 - 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 (7) 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.



Attachment 8

แผนที่สถานที่จัดประชุมผู้ถือหุ้น

บริษัท จุฬานาวี จำกัด (มหาชน)

อาคารมาโนทาวเวอร์ 153 ซอยสุขุมวิท 39 ถนนสุขุมวิท แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพฯ 10110

โทรศัพท์ (662) 260-0050 (30 คู่สาย) โทรสาร (662) 259-9825, 259-9824

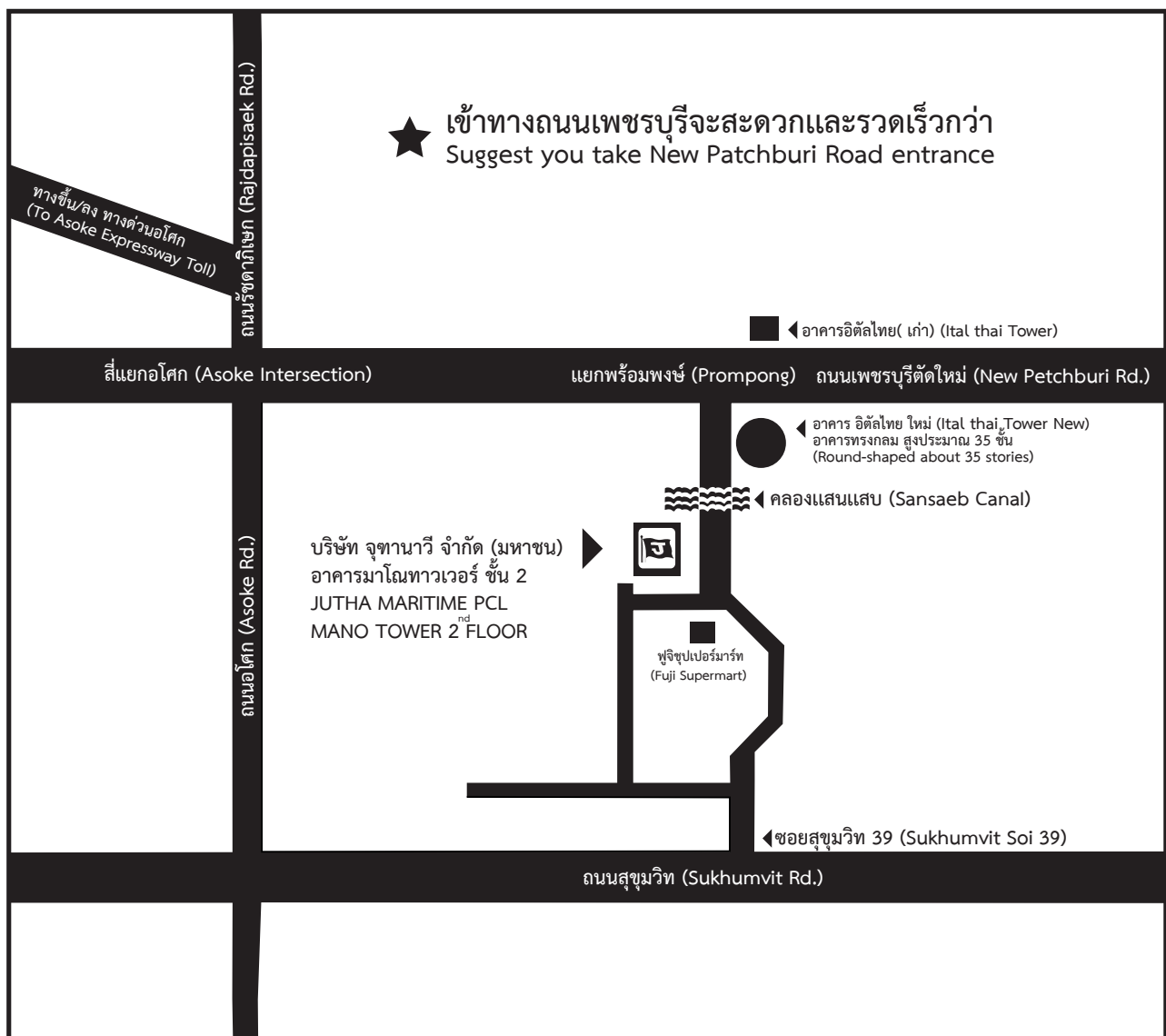
อีเมล: office@Jutha.co.th เว็บไซต์: www.jutha.co.th

JUTHA MARITIME PUBLIC COMPANY LIMITED

Mano Tower 153 Soi 39, Sukhumvit Rd., Kongton-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





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..... or

One of the above to be my/our proxy to attend and vote at the Annual Ordinary General Meeting of Shareholders No.43 on 27th April 2018 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.42**

☐ (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 2017**
- ☐ (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. Mr.Sukri Kaocharern
☐ For ☐ Against ☐ Abstain
2. Mr. Somporn Paisin
☐ For ☐ Against ☐ Abstain
3. Mr.Chanit Phenjati
☐ 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 2018 to 31st December 2018**

☐ (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

()

- Remark**
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.43 on 27th April 2018 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



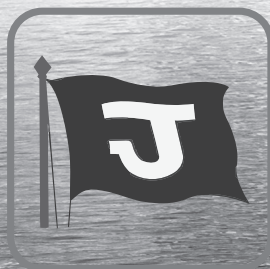
Audit Committee Members Proposed as Proxy

1.	Name	Mr. Adul Chandanachulaka
	Age	72 years
	Address	153 Mano Tower, Sukhumvit 39 (Soi Promphong), Klongton Nua, Wattana, Bangkok 10110

Interest in agenda for this AGM.

-None-

Note : Mr. Sukri Kaowcharoen and Mr. Somporn Paisin, The audit committee members, are the director in replacement of those whose tenure have ended. The Company, therefore, do not propose Mr. Sukri Kaowcharoen and Mr. Somporn Paisin as proxy for the meeting.



บริษัท จุฑานาวี จำกัด (มหาชน)

มาโนทาวเวอร์ สุขุมวิท 39 (ซอยพร้อมพงษ์)

153 ถนน สุขุมวิท แขวง คลองตันเหนือ เขต วัฒนา กรุงเทพมหานคร 10110

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