



JUTHA MARITIME PUBLIC COMPANY LIMITED



## Invitation to Annual General Meeting of Shareholders No. 44

On 29<sup>th</sup> April 2019 at 14.00 hours

Mano Tower, 6<sup>th</sup> Floor, 153 Sukhumvit 39 (Soi Prompong),  
Klongton - Nua, Wattana, Bangkok 10500



27<sup>th</sup> March 2019

## Subj. Invitation to the Annual General Meeting of Shareholders No. 44

To : Shareholders of Jutha Maritime Public Company Limited

### Enclosures :

1. Copy of Minutes of The Annual General Meeting of Shareholders No.43
2. Annual Report with financial statements for the year ended 31<sup>st</sup> December 2018
3. Information of directors in replacement of those whose tenure have ended
4. Details of directors' remuneration to support the directors' remuneration policy
5. Information regarding the amendments to the Articles of Association of the Company
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. 44 would be held on 29<sup>th</sup> April 2019 at 14.00 hours at a meeting room of Mano Tower, 6<sup>th</sup> 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. 43**

**Fact and Reason:** The Annual General Meeting of Shareholders no. 43 was held on 27<sup>th</sup> April 2018. 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.

**Voting:** The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.



**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.

**Voting:** This agenda is for acknowledgement by shareholders. No voting is required.

**Agenda 3 To consider and approve the balance sheet and income statement for the year ended 31<sup>st</sup> December 2018**

**Fact and Reason:** The balance sheet and income statements for the year ended 31<sup>st</sup> December 2018 which reflects the company's financial status and operating result for the year 2018 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 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 31<sup>st</sup> December 2018

**Voting:** The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

**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 31<sup>st</sup> December 2018 resulted in a net loss of 61,976,626.80 baht which includes unrealized gain on exchange rate of 1,480,817.44 baht. If excluded the gain on exchange rate, the Company's net loss from operation is 63,457,444.24 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.

**Voting:** The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

**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. Rear Admiral Chano	Phenjati	Chairman
2. Mr. Chanet	Phenjati	President
3. Mr. Kovit	Kuvanonda	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

**Directors' Opinion:** 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 1981  
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 Accreditation Program (DAP)

Contribution to the Company: Having extended experiences in maritime industry for almost 37 years and dedicated himself for the company's benefit.





2. Mr. Chanet Phenjati First appointment as director: Year 1985

As the President of the Company, Mr. Chanet plays the key roles in managing the Company's policy and applying new strategy to cope with the volatility of the market in pursuit of highest benefit for shareholders. He has a sound experience and knowledge in maritime industry for almost 34 years which has proven useful for the Company. Mr. Chanet Phenjati had also completed the Director Accreditation Program (DAP) Training Course which was conducted by Thai Institute of Directors Association (IOD)

3. Mr. Kovit Kuvanonda First appointment as director: Year 2008 . Has an experience in maritime industry for more than 48 years in both public sector (Ministry of Transport) and private sector. He has been contributing his long experience in the maritime industry to the Company. Mr. Kovit Kuvanonda had also completed the Director Accreditation Program (DAP) and Audit Committee Program (ACP) which were conducted by Thai Institute of Directors Association (IOD)

**Voting:** 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 (1) 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.

**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 2019 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 2019 should be paid at the same rate to those of the year 2018 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



**Voting:** The resolution of this agenda must be approved by not less than 2/3 of the shareholders who attend the meeting

**Agenda 7 To consider and appoint the auditor and fix the auditing fee for the accounting period from 1st January 2019 to 31st December 2019**

**Fact and Reason:** The appointment of auditors and the determination of the audit fee for the fiscal year 2019 ended 31 December 2019 require shareholders' approval in accordance with section 120 of the Public Limited Companies

**Audit Committee's Opinion:** The Audit Committee considered and recommended to the Board of Directors to nominate auditors, being Mr. Joompoth Piratanakorn Registration No. 7645 and/or Mrs. Suvimol Krittayakiern Registration No. 2982 and/or Miss Somjintana Pholhirunrat Registration No. 5599 of D I A International Audit Co., Ltd. to be the Company's auditor for fiscal year 2019 ended 31 December 2019 and to propose an audit fee of Baht 1,065,000 (excluded other expenses) which increases Baht 15,000 or 1.43% compare to the year 2018.

**Directors' Opinion:** The Board of Directors has an opinion that the shareholders should approve the appointment of auditors from D I A International Audit Co., Ltd as follows:

Name of Auditor	CPA No.	No. of year as auditor of the Company
1. Mr. Joompoth Piratanakorn	7645	1 Year
2. Mrs. Suvimol Krittayakiern	2982	5 Year ( 2013 – 2017 )
3. Miss Somjintana Pholhirunrat	5599	Never sign the Company's financial statements

Any one of them would be authorized to conduct the audit and render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis. The audit fee for the fiscal year 2019 ended 31 December 2019 is Baht 1,065,000 (excluded other expenses) as proposed by the Audit Committee.

**Comparison of Audit Fees**

	Financial Statements Year 2019	Financial Statements Year 2018
Audit fees	Baht 1,065,000	Baht 1,050,000

The auditors whose names proposed above have no relationship or any interest in the Company, subsidiary companies, management, major shareholders, or other related persons.



**Voting:** The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

**Agenda 8 To consider and approve the amendment to Article 31 of the Company's Articles of Association**

**Fact and Reason:** The proposed amendment of the Articles of Association is to be in line with Section 100 of the Public Company Act B.E. 2535 which is amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Additional Amendment to the Law for Business Facilitation.

**Directors' Opinion:** The Board of Directors is of an opinion that the shareholders are recommended to consider and approve the amendment to Article 31 of the Company's Articles of Association to be in line with Section 100 of the Public Company Act B.E. 2535 which is amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Additional Amendment to the Law for Business Facilitation. The remaining parts of the Company's Articles of Association that are not proposed for the amendment shall remain the same. The details provided in Enclosure 5.

In this regards, for the registration of the amendment to the Company's Articles of Association at the Department of Business Development, Ministry of Commerce, it is proposed that the person authorized by the Board of Directors or the President is able to undertake the necessary act in order to complete the registration as well as to amend and add the term in the amended Articles of Association as instructed and/or suggested by the registrar, to be in accordance with the order of the registrar of the public limited companies, without affecting the essence of the amendment to the Company's Articles of Association as above mentioned.

**Voting:** The resolution of this agenda must be approved by not less than 3/4 of the total number of votes of shareholders attending the meeting and having the right to vote.



#### Agenda 9 To consider other issues (if any)

Under the Public Limited Companies Act B.E. 2535 (as amended), shareholders holding shares not less than 1/3 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. 44 will be recorded on 13<sup>th</sup> March 2019

The Company is pleased to invite the shareholders to attend the Annual General Meeting of Shareholders on the date, time and place as mentioned above. 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,

tha Maritime Public Company Limited



( Mr. Chanet Phenjati )

President

- Remark**
1. Shareholders may appoint an 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](http://www.jutha.co.th))



## (Translation)

**Jutha Maritime Public Company Limited**  
**Minutes of Annual General Meeting of Shareholders No. 43**

Venue:	Mano Tower, 6 <sup>th</sup> floor, 153 Soi 39, Sukhumvit Road, Klongton Nua, Wattana, Bangkok.	
Date and Time:	27 <sup>th</sup> April 2018 at 14:00 hrs.	
Directors Present:	Rear Admiral Chano Phenjati	Chairman
	Mr. Sukri Kaocharern	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	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:	Mr. Joompoth Prairatanakorn	D I A International Audit Co., Ltd.
	Mr. Pheeraphol Kovitpanichkul	D I A International Audit Co., Ltd.
	Mr. Thiti Kumnerddee	Legal Advisor, Kompas Law Ltd.
		As Inspector
	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 38,370,871 shares, representing 27.25% of the Company's total issued and paid-up shares. There were 12 proxies present, holding 29,824,700 shares, representing 21.18% of the Company's total issued and paid-up shares. There were total 27 shareholders and proxies present, holding altogether 68,195,571 shares, representing 48.44% of the Company's total issued and paid-up 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, the Certified Public Accountant, the Legal Advisor who is the inspector to witness the voting and asked the Secretary of the Meeting to notify the meeting of the voting methods and voting procedures.



The Secretary of the Meeting 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 1<sup>st</sup> November 2017 to 12<sup>th</sup> January 2018. After the period ended, there was no shareholder proposed any issue, therefore, the 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 #42 held on 28<sup>th</sup> April 2017**

The Chairman proposed to the Meeting that the Minutes of the Ordinary General Meeting of Shareholders #42 held by the Company on 28<sup>th</sup> April 2017 had been prepared as per attachment 1

The Secretary of the Meeting proposed to amend attachment 1 "Minutes of Ordinary General Meeting of Shareholders #42" as follows:





Page 12 paragraph 3 line 2 to correct from year to 2558 to 2559

Page 12 paragraph 5 line 1 to correct from year to 2558 to 2559

Page 16 paragraph 3 line 8 to correct from year to 2559 to 2560

Resolution: The Meeting approved the Minutes of the Ordinary General Meeting of Shareholders #42 with voting details as follows:

Approved	68,195,571	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 2017 and operating results had already been presented in the Annual Report as per attachment 2. This agenda was for acknowledgement and not for voting.

The global economy started recovering gradually in the year 2017. The recovery generally brought benefits to many industries including maritime industry but it would take years for the latter to fully rebound. Although shipping demand and supply became more balance, the fluctuations of bunker prices and the world political unrest still did not support any acceleration in maritime industry.

Core services of the Company are Time-Charter Service which helped reducing risk from bunker prices fluctuations and Ship Management Service which required small investment but generated stable income.

In 2017 the Company sold mv Jutha Dhammaraksa, a vessel of 22 years old and would acquire a suitable replacement tonnage. The Company had reached an agreement to undertake ship management service for 1 vessel in the year 2018.

Among the key factors for business management which are sound knowledge, expertise, prudence and carefulness, the Company paid full attention on the implementation of human resource development, good corporate governance and business code of conduct for achievements and success of the Company.

Summary of questions raised by shareholders and clarifications made by the President is as follows:

#### **Business Improvement and Dividend Payment**

The last dividend payment was made in the year 2010. Global economic recession started thereafter and continued until recent years and it would take years for the economy to rebound. The Company's operation will be profitable only after the international economy and politic become stable which will urge the international trading demand and supply of vessels respectively. The discussions between the North Korea and the South Korea for denuclearization, a nuclear-free of the Korean



Peninsula and permanent peace agreement between the two countries would have a beneficial influence on an international trade.

#### Development in Joint Venture with Danish Company

Thaiden Maritime Co., Ltd., a joint venture company between the Company and Nordana Line AS, Denmark (NORDANA) was established in 2012 and registered under Thai laws. The Company holds 51% shares and NORDANA holds 49 shares in the company. The joint venture company has acquired a vessel, mv Fredensborg and has made profit since the establishment.

#### Canalization of Kra Isthmus

Kra Isthmus which lies between the Gulf of Thailand to the east and the Andaman Sea has been proposed for canalization. It is envisaged that the canal would bring in benefit in maritime industry as the canal would improve transportation and decrease travel and shipping time. However, the nation security and budget should be taken into consideration. Today the plan to canalization is still not approved.

#### Eastern Economic Corridor (EEC) & its Benefits

The EEC Development Plan under scheme of Thailand 4.0 is aiming to revitalize and enhance the Eastern Seaboard Development Program. It has been assigned to drive the country's investment in up-lifting an industrial sector and strengthen competitive ability for long-termed economic growth which will bring benefit to all parts of industry, including maritime industry. For example, in 2016 the Company had an opportunity to carry a project cargo; train railcars from Japan to Thailand. The shipment of train railcars was part of the Thai Metropolitan Rapid Transit Purple Line - MRT Purple Line and the whole shipment was carried by the Company.

Resolution: The Meeting acknowledged the operational result of the year ended 2017

#### **Agenda no.3 To approve the annual balance sheet and profit and loss account ended 31<sup>st</sup> December 2017**

The Chairman proposed for the Meeting's consideration and approval on the annual balance sheet and profit and loss account ended 31<sup>st</sup> December 2017 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 31<sup>st</sup> December 2017 was made in comparison with the last 3 years (January-December 2015 to January-December 2017) as follows:

For the year ended 31<sup>st</sup> December 2017, comparing with the previous year, the total assets decreased to 1,794.90 million baht, liabilities decreased to 1,369.30 million and shareholders' equity decreased to 425.61 million baht, and retained earnings was 98.15 million baht.



Comparison of profit & loss – for the year ended 31<sup>st</sup> December 2017, the Company had a loss of 254.67 million baht. The net loss includes unrealized loss on foreign exchange of 34.16 million baht, loss from disposal of assets of 47.61 million from impairment of vessels and equipment due to valuation of 30.43 million baht and loss from conversation of financial statements of 50.71 million baht. Net loss from operation was 91.77 million baht, decreasing from the same period of last year which was 110.05 million baht.

Comparison of operating result – as at 31st December 2017 the Company operating income decreased to 312.59 million baht, operating cost decreased to 331.36 million baht, sale and administration expense decreased to 58.84 million baht and interest paid decreased to 42.55 million baht. Net loss from operation was 120.16 million baht which was on the same level of last year.

#### **Baltic Dry Index (BDI) and Maritime Market Conditions**

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.

BDI in the year 2017 was rather highly fluctuating. The opening index level of the year was 960 and the index was rising to the level of 1,300 within the first quarter. The lowest level was at 810 in June and rising thereafter with the highest level at 1,740 in December.

In the year 2017, global market and maritime industry started to improve, but it would take years for the latter to rebound. Although the volume of trading ships decreased, resulted by the lowering new-building orders and increasing numbers of demolition tonnage effort, shipping demand was still modest due to the fluctuations of bunker prices.

Resolution: The Meeting acknowledged the clarification and approved the annual balance sheet and profit and loss account ended 31<sup>st</sup> December 2017 and voting details is as follows:

Approved	68,195,571	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 31<sup>st</sup> December 2017 the Company had a net loss of 214,552,191 baht which includes loss from impairment of vessels and equipment due to valuation of 30,426,146 baht, loss from disposal of assets of 47,607,386 baht, and unrealized loss on



foreign exchange of 32,152,944 baht. The net loss from operation therefore, was 104,365,713 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	68,195,571	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**

The Chairman advised that the Company had given an opportunity to minority shareholders to nominate persons qualified to be elected as directors beforehand during 1<sup>st</sup> November 2017 to 12<sup>th</sup> January 2018. 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 #43, there are 3 directors due to retire by rotation, namely:

- |                         |  |
|-------------------------|--|
| 1. Mr. Sukri Kaocharoen | Independent Director and Chairman of Audit Committee |
| 2. Mr. Somporn Paisin   | Independent Director and Audit Committee Member      |
| 3. Mr. Chanit 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 Panpaphorn Songwai, proxy of Thai Investors Association asked whether the independent directors being nominated directors had any specialty to support the company's strategy





and whether any of them has term of director exceeding 9 consecutive years and asked for the Company's relevant policy.

The President clarified that the 2 independent directors being nominated directors have high qualification and greatly valuable to the Company. Mr. Sukri Kaocharoen, Vice Chairman and Chairman of Audit Committee graduated with a Bachelor's Degree (Accounting), Thammasat University, Master's Degree (Accounting), Southern Illinois University and Honorary Doctoral Degree (Accounting), Thammasat University. He was the first President of the Stock Exchange of Thailand, a Director and General Director of Industrial Finance Corporation of Thailand, and a Director of Kasikorn Bank and etc. Mr. Somporn Paisin, Audit Committee Member graduated with Bachelor's Degree (Laws), Chulalongkorn University, was a Principal Advisor on Transport Economics, Office of Permanent Undersecretary, Ministry of Transport, a Qualified Member in Maritime Law, Maritime Promotion Commission Ministry of Transport, a Committee Member of Extraordinary Commission of the House of Representatives for Considering the Draft Maritime Law and etc. He is now an Associate Judge Intellectual Property and International Trade Court.

The Board of Directors is of the opinion that with its due consideration, the process to consider, select and nominate qualified candidates was made with prudence and fully complied with the laws governed and recommended the meeting to re-elect the 2 independent directors despite the fact that their term of directorship is was more than 9 consecutive years.

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	68,147,471	votes equivalent to 99.99985% of shareholders present and voted
Disapproved	100	votes equivalent to 0.00015% of shareholders present and voted
Abstained	48,000	votes equivalent to -
Mr. Somporn Paisin		
Approved	68,195,471	votes equivalent to 99.99985% of shareholders present and voted
Disapproved	100	votes equivalent to 0.00015% of shareholders present and voted
Abstained	-	votes equivalent to -
Mr. Chanit Phenjati		
Approved	68,195,571	votes equivalent to 100% of shareholders present and voted
Disapproved	-	votes equivalent to -
Abstained	-	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 2018. 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 2018 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	68,195,571	votes equivalent to 100% of shareholders present
Disapproved	-	votes equivalent to -
Abstained	-	votes equivalent to -

#### **Agenda no 7. To approve the appointment of auditor for financial year 2018 and the fixing of audit fee**

The Chairman invited 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 their opinion to the Board of Directors. Therefore, the Board of Directors considered and deemed appropriate to propose for the shareholders' approval the appointment as the Company's auditor for the year 2018, the certified public accountant from D I A International Audit Co., Ltd. namely Mr. Joompoth Piratanakorn, CPA no. 7645, Mrs. Suvimol Krittayakoern, CPA no. 2982 and Miss Somjintana Pholhirunrat, CPA no. 5599 and any one of them to conduct the audit and the auditing fee be fixed at the amount of 1,050,000 baht which is the same amount as last year. 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	68,195,571	votes equivalent to 100% of shareholders present and voted
Disapproved	-	votes equivalent to -
Abstained	-	votes equivalent to -

**Agenda no 8. To consider other business**

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 1<sup>st</sup> November 2017 to 12<sup>th</sup> January 2018 and after the period ended, there was no shareholders proposed any issue. The Chairman then invited the President to report development from previous meeting and others.

**8.1 Corporation with Anti-Corruption Strategy**

The President reported that the Company has made a declaration of intent to the Collective Action Coalition and entered into the certification process but did not earn the certificate within a specified period. Currently, there are approximately 550 SET listed companies who did not earn the certificate.

**8.2 Khun Kovit Kuvanonda - End of Independency of Directorship**

The President reported that Mr. Kovit Kuvanonda had been appointed a director of TMN Co., Ltd. on 2<sup>nd</sup> March 2017, he therefore no longer possesses the qualification as an Independent Director of the Company.

The meeting acknowledged the report accordingly.

There was no other business, the meeting adjourned at 15.30 hours

(Signature)

Rear Admiral Chano Phenjati  
Chairman of the Meeting

(Signature)

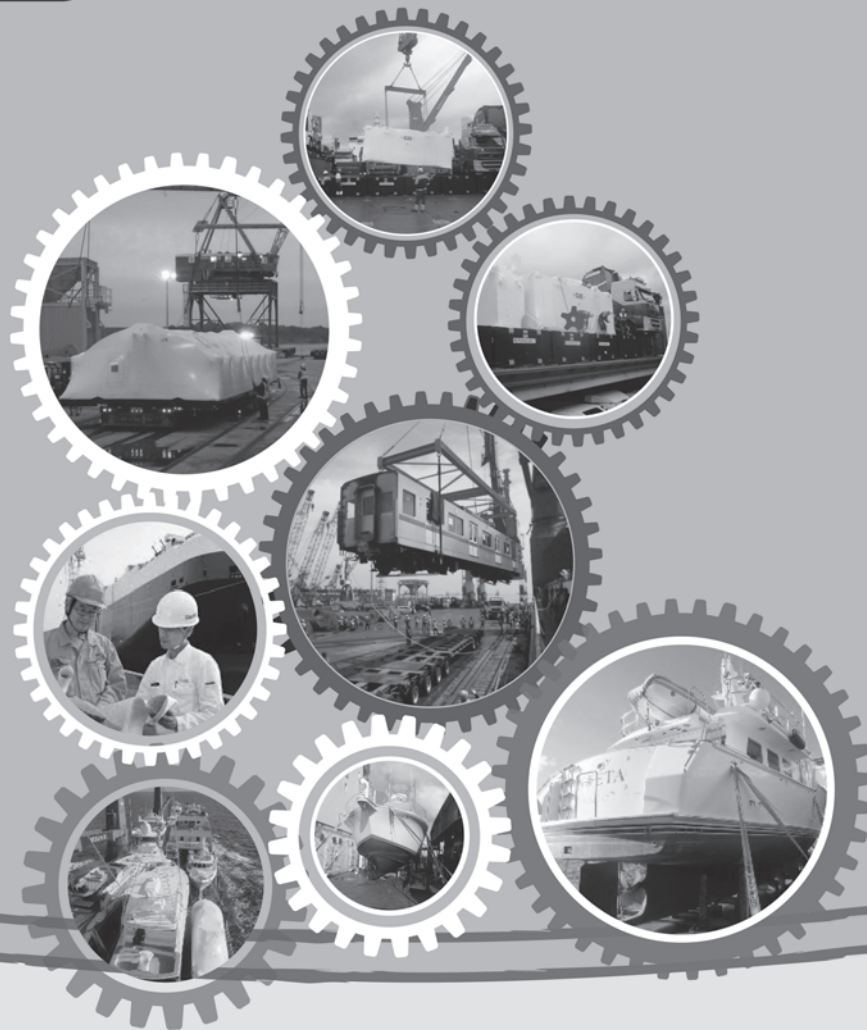
Mrs. Chamanard Kanokvorapan  
Secretary of the Meeting



Attachment 2  
ANNUAL REPORT



บริษัท จุฑานาวี จำกัด (มหาชน)  
JUTHA MARITIME PUBLIC COMPANY LIMITED



**ANNUAL REPORT 2018**

รายงานประจำปี 2561



## Attachment 3

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

<b>1. Name – Surname, Position</b>	Rear Admiral Chano Phenjati, Chairman
<b>Age</b>	95 years
<b>Number of Shares</b>	1,803,176 shares
<b>Percentage</b>	1.28
<b>Date of Appointment as a Director</b>	May 13, 1981
<b>Relation with other management</b>	Father of Mr. Chanet Phenjati, President and Mr. Sarun Phenjati, Director
<b>Education</b>	Bachelor Degree (Science) Royal Thai Naval Academy
<b>Work Profile</b>	
<b>1 Listed company</b>	
1981 - Present	Chairman of the Board, Jutha Maritime Public Company Limited
<b>4 Non-Listed company</b>	
2016 – Present	Honorary Chairman, Thai Shipowner's Association
1985 - Present	Chairman of the Board, J. Shipping Services Company Limited
1975 - Present	Chairman of the Board, Mano Company Limited
1966 - Present	Chairman of the Board, C. & P. Company Limited
<b>Training</b>	
2004	Director Accreditation Program (DAP), by Thai Institute of Directors (IOD)
<b>Directorship</b>	Chairman
<b>Numbers of Years</b>	37
<b>Meeting Attendance 2018</b>	6/6

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



<b>2. Name – Surname, Position</b>	Mr. Chanet Phenjati, President
<b>Age</b>	59 years
<b>Number of Shares</b>	34,209,970 shares
<b>Percentage</b>	24.29
<b>Date of Appointment as a Director</b>	January 9, 1985
<b>Relation with other management</b>	Son of Rear Admiral Chano Phenjati, Chairman, Younger brother of Mr. Sarun Phenjati, Director Father of Mr. Chanit Phenjati Director, Assistant to The President
<b>Education</b>	Master Degree in Business Administration, Babson College
<b>Work Profile</b>	
<b>1 Listed company</b>	
1987 - Present	President, Jutha Maritime Public Company Limited
<b>3 Non-Listed company</b>	
2015- Present	Qualified Member in Thai Vessel Business, Maritime Promotion Commission, Ministry of Transport
2015 - Present	Vice President, Thai Shipowners' Association
2007 - Present	Director of Committee Committee Development of Logistic System, Board of Trade of Thailand
<b>Training</b>	
2003	Director Accreditation Program (DAP)
<b>Directorship</b>	President
<b>Numbers of Years</b>	35
<b>Meeting Attendance 2018</b>	6/6

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



<b>3. Name – Surname, Position</b>	Mr. Kovit Kuvanonda, Director
<b>Age</b>	77 years
<b>Number of Shares</b>	Nil
<b>Percentage</b>	Nil
<b>Date of Appointment as a Director</b>	July 30, 2008
<b>Relation with other management</b>	Nil
<b>Education</b>	Master of Engineering, Asian Institute of Technology

#### Work Profile

##### 1 Listed company

2018 - Present	Director Jutha Maritime Public Company Limited
----------------	--

##### 2 Non-Listed company

2017 - Present	Director TMN Company Limited
1998 - Present	Consultant, Thai Shipowners' Association

#### Training

2009	Director Accreditation Program (DAP), By Thai Institute of Directors Association (IOD)
------	--

<b>Directorship</b>	Director
---------------------	----------

<b>Numbers of Years</b>	11
-------------------------	----

<b>Meeting Attendance 2018</b>	6/6
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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

#### **Definition and Characteristics of Independent Directors of the Company**

1. Being independent as defined by the Company and in accordance with the Notification of the 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, without any conflict of interest;
3. Being able to make independent at the board of directors’ meetings of the Company;
4. Holding no more than 1 % of total voting shares of the Company, subsidiaries, affiliates, juristic persons that may have conflicts of interest, including shares held by persons related to the independent directors;
5. Not currently be or never been the company’s executive director, worker, employee, salaried consultant, or controlling parties of the Company, subsidiaries, affiliates, juristic persons that may have conflicts of interest, except that it has been at least two years after the person has held the position;
6. 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 other directors, management, major shareholders, controlling persons r nominated persons to be director, management or controlling persons of the Company or subsidiaries;
7. Not having or never had business relations with the Company, subsidiaries, affiliates or any juristic persons that may have conflicts of interest in a way that may obstruct the independent judgement, or not being major shareholders, director or management of those having business relations with the Company, subsidiaries, affiliates or juristic persons that may have conflicts of interest except that it has been at least two years after the person has held the position.

Business relations as per above paragraph is inclusive of normal business transaction, asset or service transactions and financial assistance transaction of not more than 20 million baht or 3% of net tangible assets value, whichever is lower. Calculation is made in accordance with the regulation on disclosure of connected transaction. The transactions occurred within one year prior to the date of business relations is all inclusive;

8. No being or never been the auditor of the Company, subsidiaries, affiliates or any juristic persons that may have conflicts of interest and not the major shareholders, management, or partner of the audit firm which employs the auditor of the Company, subsidiaries, affiliates, juristic persons that may have conflicts of interest unless has been at least two years after the person has held the position.





9. Not being or never been any professional service providers, including legal and financial consultant and receive annual service fee in the amount of more than 2 million baht per year from the Company, subsidiaries, affiliates, juristic persons that may have conflicts of interest and not being major shareholders, director, management or partners of such professional service providers except that it has been at least two years after the person has held the position.

10. Not representing the Company's directors, major shareholders, or shareholders related to major shareholders;

11. Not under any conditions that may impede the person from having independent views towards the company's operations;

12. Not currently be operating under similar business nature and significant competition to the Company or subsidiaries; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the Company and subsidiaries;

13. Independent directors can make the decision in term of collective decision which is delegated from the board of directors regarding the operation of the Company, subsidiaries, affiliates or juristic persons who may have conflicts of interest.

14. Independent directors can be a non-executive director or an independent director in subsidiaries or affiliates but the details of their directorship and remunerations must be included as a lump sum amount and disclosed in the Annual Registration Statement and Annual Report as specified by the Stock Exchange of Thailand.



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) or the Security Exchange of Thailand (SET)

	List of independent director being nominated as director		
	Chairman Rear Admiral Chano Phenjati	President Mr. Chanet Phenjati	Director Mr. Kovit Kuvanonda
Shareholding: - Number of Shares - Number of Shares that	1,803,176 1.28	34,209,970 24.29	Nil Nil
Relative to the Management/ Major Shareholders of the Company/Affiliated Company	- Father of Mr. Chanet Phenjati, President and Mr. Sarun Phenjati, Director	-Son of Rear Admiral Chano Phenjati, Chairman, -Younger brother of Mr. Sarun Phenjati, Director -Father of Mr. Chanit Phenjati Director, Assistant To The President	Nil
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	yes	No
(2) Professional Provider	No	No	No
(3) Relation to the business that may influence the ability to be independent	yes	yes	No

## Attachment 4

### 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 2019 onwards until further resolution is made by the shareholders' meeting:

Current Directors' Remuneration	Proposed Directors' Remuneration
<p>Not exceeding 3,000,000 baht which is comprising of:</p> <ul style="list-style-type: none"> <li>• Monthly retainer fee for the Board of directors, baht 183,000.-</li> <li>• Additional Fee : Attendance fee for the Audit Committee as follows: <ul style="list-style-type: none"> <li>- Chairman of the Audit committee 36,000.-/Meeting</li> <li>- Member of Audit Committee 18,000.-/Meeting</li> </ul> </li> </ul>	<p>Not exceeding 3,000,000 baht which is the same budget as those of the year 2019</p> <ul style="list-style-type: none"> <li>• Monthly retainer fee for the Board of directors, baht 183,000.-</li> <li>• Additional Fee : Attendance fee for the Audit Committee as follows: <ul style="list-style-type: none"> <li>- Chairman of the Audit committee 36,000.-/Meeting</li> <li>- Member of Audit Committee 18,000.-/Meeting</li> </ul> </li> </ul>



## Attachment 5

The Present Company's Articles of Association	The Proposed Amendment of the Company's Articles of AssociationAOA
<p>Clause 31. The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the fiscal year of the Company.</p> <p>Meeting other than that in the first paragraph shall be called extraordinary general meeting. The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate or when shareholders holding shares in aggregate not less than one-fifth of the total number of shares sold, or shareholders in a number of not less than twenty-five persons, holding shares in aggregate not less than one-tenth of the total number of shares sold, may at any time submit their names in a letter, requesting the Board of Directors to summon an extraordinary general meeting of shareholders, but they shall give reasons for such request in the letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within one month from the date of receipt of such letter of request from the shareholders.</p>	<p>Clause 31. The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the fiscal year of the Company.</p> <p>Meeting other than that in the first paragraph shall be called extraordinary general meeting. The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate or <u>one or more shareholders holding shares in aggregate of not less than one-tenth of the total number of shares sold</u>, may at any time submit their names in a letter, requesting the Board of Directors to summon an extraordinary general meeting of shareholders, but they shall give reasons for such request in the letter. In such case, the Board of Directors shall arrange for the meeting of shareholders within <u>forty-five days</u> from date of the receipt of such letter of request from the shareholders.</p> <p><u>In case the Board of Directors fails to call for the meeting within such period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</u></p> <p><u>In case where, at the meeting called by the shareholders under paragraph three, the number of the shareholders presented does not constitute quorum as prescribed by Clause 33, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for holding the meeting.</u></p>



## Attachment 6

### **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 (1) 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 randomization lots. For the subsequent year, the director who has held office longest shall retire.

Clause 31. The Board of Directors shall convene for an annual general 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 general meetings. the Board of Director may summon an extraordinary general meeting whenever it deems or the shareholders holding shares in aggregate at no less than one-fifth of the total number of shares sold or the shareholders in a number of not less than twenty-five (25) persons holding shares altogether at not less than one-tenth of the total number of shares sold may at anytime submit their names in a letter requesting the Board of Directors to summon an extraordinary general 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 from the company's 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 be. 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 the reserve fund reaches an amount of not less than ten percent (10%) of the registered capital.



## Document or Evidence Affirming Status of Shareholders Proxy of the annual shareholder's meeting

1. For Shareholders attending
  - 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 Map to The Meeting Venue

#### บริษัท จุฬานาวี จำกัด (มหาชน)

อาคารมาโนทาวเวอร์ 153 ซอยพร้อมพงษ์ (สุขุมวิท 39) ถนนสุขุมวิท แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพฯ 10110

โทร. 02-260-0050 (30 lines) แฟกซ์. 02-259-9825, 02-259-9824

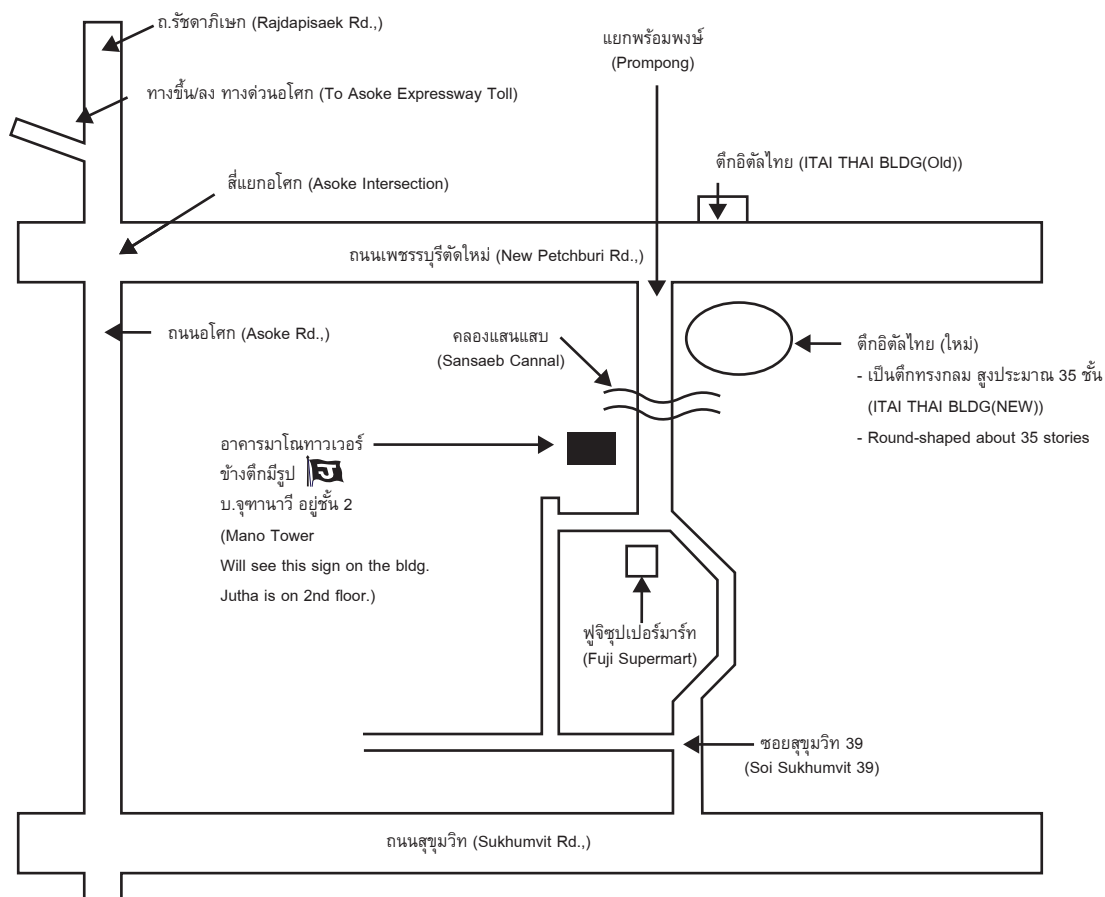
E-mail : office@jutha.co.th Website : www.jutha.co.th

#### JUTHA MARITIME PUBLIC COMPANY LIMITED

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

Tel. (662) 260-0050 (30 lines) Fax : (662) 259-9825, 02-259-9824

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



เข้าทางถนนเพชรบุรีจะสะดวกกว่าและรวดเร็วกว่า  
Suggest you take New Patchburi Road entrance



## Attachment 9

### 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 Share .....Shares 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.44 on 29th April 2019 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. 43**

☐ (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 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 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 2019 to 31st December 2019**
- ☐ (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 To consider and approve the amendment to Article 31 of the Company's Articles of Association**
- ☐ (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 9 Consider other issues (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. 44 on 29th April 2019 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



## Attachment 10

### Audit Committee Members Proposed as Proxy

1. **Name**            **Mr. Sukri Kaucharern**  
Independent Directors, Vice Chairman,  
Chairman of the Audit Committee

Age                    82 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                    73 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                    73 years

Address              153 Mano Tower, Sukhumvit 39  
(Soi Promphong), Klongton Nua,  
Wattana, Bangkok 10110

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

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**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.



**บริษัท จุฑานาวี จำกัด (มหาชน)**  
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