



12 April 2022

Re: Invitation to the 2022 Annual General Meeting of Shareholders No. 47

To: The shareholders of Jutha Maritime Public Company Limited

- Enclosures
1. Copy of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021
 2. 56-1 One Report Form and the consolidated financial statements for the fiscal year 2021 ended 31 December 2021 in QR Code format
 3. Capital Increase Report Form (F53-4)
 4. Information Memorandum on the Offering of Newly Issued Ordinary Shares to Specific Investor of Private Placement of Jutha Maritime Public Company Limited
 5. Profiles of proposed candidate to be the new director and proposed candidate to be the independent director of the Company
 6. Documents for considering the directors' remuneration policy and for determining the directors' remuneration
 7. Procedures and Guidelines for Proxy, Registration, Documents for Registration for the Meeting through Electronic Media (E-AGM)
 8. Articles of Association of the Company Excerpts of Shareholders' Meeting Related Provisions
 9. List and Profiles of the Independent Directors of the Company Proposed to Serve as a Proxy and Definition of the Independent Directors of the Company
 10. Proxy Form
 11. Privacy Notice

The Board of Directors' Meeting No. 2/2022 of Jutha Maritime Public Company Limited (the “ **Company**”), resolved to convene the 2022 Annual General Meeting of Shareholders No. 47 on Friday, 29 April 2022 at 14:00 hrs. via Electronic Meeting (E-AGM) to consider the following agenda:

Agenda item 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021, held on 22 November 2021

The Company has prepared the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021, held on 22 November 2021 and the copies thereof were submitted to the Stock Exchange of Thailand (the “SET”) within 14 days from the date of the meeting and the Ministry of Commerce as required by laws and published on the website of the Company. The details of which are as set out in the Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 (**Enclosure 1**). Therefore, it is deemed appropriate to propose to the Meeting to consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021.

Board of
director's
opinion

The Board of Directors has opined that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021, held on 22 November 2021, has been duly recorded and deemed it appropriate to propose to the shareholders' meeting to conder and certify the said minutes as details proposed above.

Remark The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

No shareholders who might impose a conflict of interest for this agenda whom shall be unable to cast their vote.

Agenda item 2 To consider and acknowledge the Company’s operating result of the year 2021 and consider and approve the Company’s consolidated financial statements for the fiscal year 2021 ended 31 December 2021

The report for the Company’s operating result and significant changes for the year 2021 and the consolidated financial statements for the fiscal year 2021 ended 31 December 2021 which stated the Company’s financial position and performance for the year 2021 and were audited by the auditor from DIA International Company Limited. The Audit Committee has considered the said financial statements and it has been approved by the sub-committee. The Company hereby propose the Annual General Meeting of Shareholders to consider and approve the consolidated financial statements for the fiscal year 2021 ended 31 December 2021 in pursuant to the Public Company Limited Act B.E. 2535 Section 112.

The details of the Company’s operating result and the consolidated financial statements for the fiscal year 2021 ended 31 December 2021 are as specified in the Company’s 56-1 One Report Form and the consolidated financial statements for the fiscal year 2021 ended 31 December 2021 (**Enclosure 2**).

Board of director’s opinion The Board of Directors deemed appropriate to propose the shareholders’ meeting to consider and certify the Company’s operating result of the year 2021 and consider and approve the Company’s consolidated financial statements for the fiscal year 2021 ended 31 December 2021 as details proposed above.

Remark The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

No shareholders who might impose a conflict of interest for this agenda whom shall be unable to cast their vote.

Agenda item 3 To consider and approve the non- dividend payment to shareholders and the appropriation of profit as legal reserve from the operating result of the year 2021

The Company has the dividend payout to the shareholders policy in the type of stable dividend – per share policy which the Company shall pay dividend in the rate of 50% of the net profit derived from the operation, where the operating result is profitable. However, the Company may use its own discretion to pay dividends differently than stated in the policy depending on the its performance, financial position, liquidity, and necessity to utilize funds for managing and expanding the business including economic situation.

From the operating result of the year 2021 according to the separate financial statements ended 31 December 2021, audited by the auditor, the Company has the net profit of 59,971,984.85 Baht and the registered capital of 9,297,968,631.00 Baht. In pursuant to Public Company Limited Act B.E. 2535 Section 116 and the Company’s Articles of Association Article

41, specified that the Company must appropriate part of its annual net profits as reserve fund in the amount of not less than five percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten percent of the registered capital. Therefore, the Company shall appropriate the net profit derived from the operating result of the year 2021 as legal reserve in the amount of 2,998,599.24 Baht.

Board of director's opinion The Board of Directors has considered and opined that due to the unstable economic situation from the spread of Covid-19 virus pandemic, it is deemed appropriate to propose the shareholders' meeting to consider and approve non-dividend payment to reserve funds for liquidity and working capital and to consider and approve the appropriation of net profit derived from the operating result of the year 2021 as details proposed above.

Remark The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

No shareholders who might impose a conflict of interest for this agenda whom shall be unable to cast their vote.

Agenda item 4 To consider and approve the election of directors who will be retired by rotation

In pursuant to the Public Company Limited Act B.E. 2535 Section 71 and the Company's Articles of Association Article 17 specified that the election of the company's director shall be performed during the shareholders' meeting. At every annual general meeting of shareholders, one -third of the number of directors shall vacate the office. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office.

The Company currently has nine positions of director, therefore, the 2022 Annual General Meeting of Shareholders shall have three directors retired by rotation. The directors whom will be retired by rotation are as follows:

- | | |
|---------------------------------|---|
| 1. Mr. Somsak Rasameeviriyanon | Position Director |
| 2. Mr. Sirichai Sakornratanakul | Position Independent Director /
Chairman of the Audit Committee |
| 3. Rear Admiral Chano Phenjati | Position Chairman

(Retired from the office on 27 th January 2022) |

It is deemed appropriate to propose the shareholders' meeting to re-elect Mr. Somsak Rasameeviriyanon as the Company's director for another term, appoint Mr. Archawa Samuthranon to be appointed as the Independent Company's director in replace of Rear Admiral Chano Phenjati's vacant position, and appoint Mr. Jaray Yamsuan as the Independent Company's director in replacement of Mr. Sirichai Sakornratanakul who will be retired by rotation and wishes not to be in the director's position for another term. In this regard, the Company's Board of Directors deemed Mr. Archawa Samuthranon and Mr. Jaray Yamsuan have the **abilities**, expertise, and experience which are beneficial to the Company and hold full qualifications in pursuant to the Public Company Limited Act, Securities and Exchange Act B.E. 2535, and other

related notifications. Furthermore, Mr. Archawa Samuthranon and Mr. Jaray Yamsuan can provide opinion independently and hold all of the qualifications as specified in the definition of the Company's independent director. The information of Mr. Somsak Rasameeviriyanon, Mr. Archawa Samuthranon and Mr. Jaray Yamsuan are as specified in Profiles of proposed candidate to be the new director and proposed candidate to be the independent director of the Company **Enclosure 5.**

After the shareholders' meeting approve to increase the number of directors, appoint new directors, and appoint the independent directors, the Company will have eight directors as follows:

- | | | |
|----|------------------------------------|---|
| 1. | Mr. Wiwat Hemmondharop | Independent director / Chairman
(Acting) |
| 2. | Mr. Pongsak Urajnanon | Independent director / Member of
Audit Committee |
| 3. | Mr. Archawa Samuthranon | Independent director / Member of
Audit Committee |
| 4. | Mr. Jaray Yamsuan | Independent director / Member of
Audit Committee |
| 5. | Mr. Chanet Phenjati | Director |
| 6. | Mr. Chanit Phenjati | Director |
| 7. | Mr. Rungnirun Tangsurakit | Director |
| 8. | Mr. Somsak Rasameeviriyanon | Director |

Board of
director's
opinion

The Board of Directors have considered and deemed the aforesaid persons hold all the qualifications according to the Public Limited Companies Act and does not hold any features to be prohibited according to the SEC's rules and regulations. Furthermore, nominated persons do not engage or being the shareholders in any business which might impose the conflict of interest or being competitor to the Company. Mr. Archawa Samuthranon and Mr. Jaray Yamsuan have complied with all qualifications to be the independent director of the Company despite the process of nomination of person to be appointed as director and independent director of the Company had not considered by the nomination and remuneration committee due to the Company did not appoint such nomination and remuneration committee. However, during the nomination process, the Board of Director has jointly considered the qualifications from multi factors taking in to account the appropriateness in respect of qualifications, experiences, and expertise from various professions. Hence, it is deemed appropriate to propose the shareholders' meeting to consider and approve the election of directors who will be retired by rotation as details proposed above.

Remark

The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

No shareholders who might impose a conflict of interest for this agenda whom shall be unable to cast their vote.

Agenda item 5 To consider and approve the remuneration of the Company's Board of Directors for the year 2022

The remuneration of the Company's Board of Directors shall be approved by the votes of not less than two-thirds of the shareholders attended the meeting in pursuant to the

Public Company Limited Act B.E. 2535 Section 90. For the consistency of the remuneration and duties of the directors and in accordance to the Director Compensation Best Practices of Thai Institute of Directors Association. Regarding, the determination of the Company's Board of Directors' remuneration, the Company's Board of Directors' deemed appropriate to propose the shareholders' meeting to consider the remuneration policy and fix the remuneration for the effective year 2022 until further changed by the shareholders' resolution.

Board of Directors' Opinion The determination of the Company's Board of Directors' remuneration shall be in the appropriate level and in accordance with the duties and responsibilities of work for the best interest of the Company, shareholders, and all the stakeholders and in line with the good corporate governance policy. Despite the director's remuneration methods that has not been approved by the Remuneration Committee, as the Company had not appointed any. The aforesaid remuneration methods has been jointly processed by the Board of Directors through duly considering the compensation amount and deemed appropriate to propose the shareholders' meeting to consider and approve the remuneration of the Company's Board of Directors for the year 2022 within the limit not exceeding 4,000,000 Baht.

(The details are as specified in **Enclosure 4**)

Remark The resolution for this agenda item requires votes of not less than two-thirds of the shareholders attending the meeting and entitled to vote.

No shareholders who might impose a conflict of interest for this agenda whom shall be unable to cast their vote.

Agenda item 6 To consider and approve the appointment of the auditor and determine the audit fee for the year 2022

In pursuant to the Public Company Limited Act B.E. 2535 Section 120 and the Company's Articles of Association Article 35(5) prescribed that the annual general meeting of shareholders shall consider to appoint the auditor and fix the audit fee for the year 2022.

The Audit Committee's Opinion: The Audit Committee has considered and select the auditor and the auditor's compensation and proposed the suggestions to the Company's Board of Director for the approval to appoint Ms. Nopanuch Apichatsatien (Certified Public Accountant No. 5266) or; Ms. Wanvimol Preechawat (Certified Public Accountant No. 9548) or; Miss Sanicha Akarakittilap (Certified Public Accountant No. 8470), one of the auditors from PriceWaterhouseCoopers ABAS Ltd. ("PwC") to have the authority to audit and provide opinions regarding the consolidated and separated financial statements of the Company for the year 2022 ended 31 December 2022 and to approve the auditor fee of 840,000 Baht (Exclusive of VAT).

Board of Directors' Opinion The Company's Board of Directors has considered the Audit Committee's suggestions and deemed appropriate to propose the shareholders' meeting to consider and approve the appointment of the audit from PriceWaterhouseCoopers ABAS Ltd. ("PWC") as the Company's auditor for the year 2022, namely;

- (1) Ms. Nopanuch Apichatsatien (Certified Public Accountant No. 5266) or;
- (2) Miss Wanvimol Preechawat (Certified Public Accountant No. 9548) or;
- (3) Miss Sanicha Akarakittilap (Certified Public Accountant No. 8470)

Remark The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

No shareholders who might impose a conflict of interest for this agenda whom shall be unable to cast their vote.

Agenda item 7 To consider and approve the allocation of newly issued ordinary shares as approved by the Extraordinary General Meeting of Shareholders No. 1/ 2021 for the issuance and offering of the Company's newly issued ordinary shares to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific investor (Private Placement)

As the Company is required to utilize as working capital for the expansion of the investments in palm oil business in order to reduce the risks of solitary relying on the merchant marine business which have been affected by the fluctuation of the industry. The palm oil business's main raw material is palm oil which utilized in 90 percent of bio diesel manufacturing. The price of palm oil has significantly increased due to the world's market mechanism and has a tendency to increase for the period of one year due to the late reproduction of palm by products in the year 2022 and the decrease of palm oil stock in the year 2021. As a result, the supplies in raw palm oil has significantly decreased. Furthermore, the world's energy price has significantly increase due to the Russian- Ukraine war situation, resulting in the average raw palm oil price in January – February 2022 was 52.0 Baht per kilogram which increased for 36.9 percent from the average raw palm oil price in the year 2021 which equated to 38.0 Baht per kilogram. The increment of palm oil price causes the liquidity of Global Bio Power Company Limited ("GBP") which operates in palm oil business, the business that emphasizes the Company's performance (The subsidiary of the Company which it holds 100.0 percent). The said liquidity is decreased due to the increment of the raw material cost which consequences GBP to requires more working capital and results in GBP's current ratio reduced for 1.0 time as of 28 February 2022 from 1.2 times as of 31 December 2021. Due to GBP's demands of more working capital, therefore, GBP has the risks in losing the business opportunity and capacity to the full manufacturing, such risks would affect GBP the lessen utilization in manufacturing of its actual manufacturing capacity. The Company as the company that operates the business as a holding company would be affected as a result in the decrease of the Company's performance as stated in the consolidated financial statements in line with GBP's performance. (However, the Company's liquidity will not be significantly decrease from such risks). Therefore, the Company is required to seek funds to utilize as working capital for palm oil businesses in order to reduce the cost of materials and material sourcing. Therefore, the Company shall consider to utilize the working capital by purchase the materials and sell to GBP in order to use the tax incentives from the accumulated loss of the Company in the amount of 332.0 million Baht or increase capital in GBP and/or lend monies to GBP directly. If the Company is able to acquire said capital, the Company will be able to preserve the materials at a lower price period of April to June, when the palm products are seasonally high, to utilize in the lack of palm oil period. The said palm can be preserved for six to nine months and/or sourcing materials when the Company is low in liquidity. Hence, GBP will be able to utilize its full capacity of manufacturing to reserve for the sale of bio diesel oil according to bio diesel purchase and sale agreements in the amount of approximately 9.0 million liters per month. Thus, the manufacturing cause may be reduced which will result in a better performance of the Company as stated in the consolidated financial statements in line with GBP's performance, including the Return on Equity.

As the Company had obtained the approval from the Extraordinary General Meeting of shareholders No.1/2021, convened on 22 November 2021, for the issuance and offering of newly issued ordinary shares of not exceeding 90,000,000 newly issued ordinary shares with the par value of 3.00 Baht per share to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific investor (Private Placement), at the offering price of 0.60 Baht per share, totaling 54,000,000 Baht. Which later canceled by the Company as the Company had sufficient funds for the debt repayment as the objectives for such issuance and offering of newly issued ordinary shares¹. And due to the requirements of the Company for the additional funds for the sourcing of the materials reserved for the sufficiency of the manufacturing and pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the “**Notification on the offering of PP**”) regulated the Company to proceed with the shares offering within three months after received approval resolution from the shareholders’ meeting. Therefore, the Company is unable to use the resolution from the Extraordinary General Meeting of shareholders No. 1/ 2021, convened on 22 November 2021 as a reference for acquiring the approval from the Securities of Exchange Commission.

Therefore, the Company wishes to increase its capital by the issuance and offering of the Company’s newly issued ordinary shares to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific investor (Private Placement). The said capital increase instrument deemed to be the most appropriate instrument for seeking capital. As issuing the loans from financial institutions takes extensive process in credit analyzing and loans approval and is uncertain which might result in receiving the funds later than the season for palm products and causing the additional financial burdens to the Company. Thus, the Company had hair-cut its loan with financial institutions that may result in the loan disapproval from the financial institutions. To this extent, the said investor has shown the same interest in investing in the Company. The capital increase by issuing and offering of newly issued ordinary shares to the Private Placement investor takes shorter time to acquire sufficient funds and result in strengthen the Company’s financial structure to the extent that indicates the better result of the Company’s debt-to-equity ratio of shareholders from 1.08 times as of 31 December 2021 reduced to 0.98 times and the increment of GBP’s current ratio of 1.1 times (From 1.0 time as of 28 February 2022) which is near GBP’s current ratio of 1.2 times from the year 2021. This shall consequence in the shareholders’ financial institutions’ reliance in applying for credit facilities and entering any financial transactions in the future. Furthermore, the Return on Equity has the tendency to increase from 0.5 – 2.0 percent from GBP’s high manufacturing utilization rate due to sufficient working capital.

As the Company wishes to seek funds as working capital for palm oil business, therefore, the Company desires to allocate newly issued ordinary shares as approved from the Extraordinary General Meeting of shareholders No.1/2021, convened on 22 November 2021, for the issuance and offering of newly issued ordinary shares of not exceeding 90,000,000 newly issued ordinary shares with the par value of 3.00 Baht per share to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific investor (Private Placement), at the offering price of 0.60 Baht per share, totaling 54,000,000 Baht. (the “**PP Transaction**”). In this regard, Mr. Niti Thammajak has no relationship with the Company which will constitute the PP Transaction as a connected transaction pursuant to the Connected Transaction Notifications.

¹ On 9th December 2021, the Company has canceled the issuance and offering of newly issued ordinary shares to Mr. Niti Thammajak as obtained the approval from the Extraordinary General Meeting of shareholders No. 1/2021, convened on 22 November 2021, for the issuance and offering of newly issued ordinary shares of not exceeding 90,000,000 newly issued ordinary shares with the par value of 3.00 Baht per share at the offering price of 0.60 Baht per share, totaling 54,000,000 Baht, to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific investor (Private Placement).

Mr. Niti Thammajak, the new investor, does not wish to appoint any individual as his delegate(s) to be in the position of director or executive in the Company.

In this regard, the offering of newly issued ordinary shares to Mr. Niti Thammajak is the offering of securities to specific investor (Private Placement) whereby the offering price determined by the resolutions of the shareholders. The aforesaid offering price derived from the mutual agreement between the Company and Mr. Niti Thammajak, which is higher than the market price of the Company's share (the "**market price**"). The market price hereto was determined from the weighted average price of the Company's share traded on the SET for seven consecutive business days prior to the Board of Directors' resolution to propose the shareholders' meeting to consider and approve the entry into the PP Transaction. The dates were between 17 February 2022 to 25 February 2022, the market price calculated was 0.55 Baht per share and the offering price of newly issued ordinary shares is 0.6 Baht per share. Hence, the offering of newly issued ordinary shares to Mr. Niti Thammajak is not considered as an offering of newly issued shares at the price lower than 90 percent of the market price pursuant to the Notification on the offering of PP.

The offering price of the newly issued ordinary shares is lower than the par value of the Company. However, the Company has an accumulated loss in the amount of 255,509,647 as appeared in the financial statements of the Company as of 31 December 2021. Therefore, the Company is entitled to issue and offer its newly issued ordinary shares at the offering price lower than the par value of the Company after being granted approval from the shareholders' meeting pursuant to Section 52 of the Public Limited Companies Act B.E. 2535 (as amended).

In addition, in case the offering price of newly issued ordinary shares Mr. Niti Thammajak is a price lower than 90 percent of the market price s prior to the SET's acceptance for the listing of such newly issued ordinary shares as listed securities (the market price shall be calculated with two decimals. If the third decimal is equal to or more than 5, the market price will be rounded up to two decimals), the Company shall be obliged to restrict the investor being allocated with the newly issued ordinary shares from the PP transaction to sell any of the newly issued shares within the period of 1 year from the commencement date on which those shares are traded on the SET. However, such person may gradually sell up to 25 percent of all locked-up shares after the lapse of six months from the date on which such shares start trading on the SET, subject to the requirements set forth in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Application for Listing of Newly Issued Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended).

The Company expects the PP Transaction to be completed within May 2022. After the Company executes the PP transaction, Mr. Niti Thammajak will hold up to 90,000,000 shares of the Company, or equivalent to up to 4.1 percent of total paid-up shares of the Company.

Details and conditions of the capital increase for the offering of newly issued ordinary shares of the Company are set forth in Report on Capital Increase (F 53-4) (Enclosure 1) and Information Memorandum on the Offering of Newly Issued Ordinary Shares to Specific Investor of Jutha Maritime Public Company Limited (**Enclosure 2**).

In addition, the Board of Directors Meeting approved to propose to the shareholders' meeting of the Company to consider and approve the delegation of authority of the managing director or or person assigned by the managing director to be authorized to take any action concerning the issuance, offering, allocation and subscription of the newly issued ordinary shares of the Company, which include the following actions:

- 1) Consider setting and amending the change of the subscription date and the date

of the offering of newly issued ordinary shares, the payment of shares, price determination, as well as any other conditions and details related to the issuance and offering of newly issued ordinary shares of the Company, including but not limited to, an offer period or changing the subscription period as well as determine the relevant conditions and details to comply with the laws and regulations related to the issuance and offer of the securities;

- 2) Sign, amend, change, contact or notify the list in the documents requesting for permission and the necessary evidence and relevant to the issuance, offering, allocation, subscription and delivery of the newly issued ordinary shares, including contact and submission of applications, documents and evidence to the Ministry of Commerce, the Securities and Exchange Commission, the Stock Exchange of Thailand, Government agencies or other related agencies and the listing of the Company's newly issued ordinary shares on the Stock Exchange of Thailand and has the power to take any other actions which are necessary and appropriate for the issuance, offering and allocation of the Company's newly issued ordinary shares to the private placement in this time to be successful.
- 3) Correct words or text in the document, Minutes of the Shareholders' Meeting, the Company's Memorandum of Association and/or requests and/or take any action in order to comply with the order of the registrar in filing the registration to increase in the registered capital of the Company to the Department of Business Development Ministry of Commerce, including the listing of newly issued ordinary shares on the Stock Exchange of Thailand and submission of documentary information to the Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce or other related agencies.

Therefore, it is deemed it appropriate to propose that the shareholders' meeting consider and approve the allocation of newly issued ordinary shares as approved by the Extraordinary General Meeting of Shareholders No. 1/2021 for the issuance and offering of the Company's newly issued ordinary shares to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific investor (Private Placement) and the delegation of power as details proposed above.

Opinion of the Board of Directors The Board of the Directors has considered with honesty and carefulness to preserve the Company's interests and has opined an opinion regarding the the issuance and offering of the newly issued ordinary shares to Mr. Niti Thammajak as follows:

1. Reasons and justifications on issuance and offering of newly issued ordinary shares by way of Private Placement

The Company is required to entry into the PP transaction due to the Company is required to utilize as working capital for the expansion of the investments in palm oil business in order to reduce the risks of solitary relying on the merchant marine business which have been affected by the fluctuation of the industry. The palm oil business's main raw material is palm oil which utilized in 90 percent of bio diesel manufacturing. The price of palm oil has significantly increased due to the world's market mechanism and has a tendency to increase for the period of one year due to the late reproduction of palm by products in the year 2022 and the decrease of palm oil stock in the year 2021. As a result, the supplies in raw palm oil has significantly decreased. Furthermore, the world's energy price has significantly increase due to the Russian- Ukraine war situation, resulting in the average raw palm oil price in

January – February 2022 was 52.0 Baht per kilogram which increased for 36.9 percent from the average raw palm oil price in the year 2021 which equated to 38.0 Baht per kilogram. The increment of palm oil price causes the liquidity of Global Bio Power Company Limited ("GBP") which operates in palm oil business, the business that emphasizes the Company's performance (The subsidiary of the Company which it holds 100.0 percent). The said liquidity is decreased due to the increment of the raw material cost which consequences GBP to requires more working capital and results in GBP's current ratio reduced for 1.0 time as of 28 February 2022 from 1.2 times as of 31 December 2022. Due to GBP's demands of more working capital, therefore, GBP has the risks in losing the business opportunity and capacity to the full manufacturing, such risks would affect GBP the lessen utilization in manufacturing of its actual manufacturing capacity. The Company as the company that operates the business as a holding company would be affected as a result in the decrease of the Company's performance as stated in the consolidated financial statements in line with GBP's performance. (However, the Company's liquidity will not be significantly decrease from such risks). Therefore, the Company is required to seek funds to utilize as working capital for palm oil businesses in order to reduce the cost of materials and material sourcing. Therefore, the Company shall consider to utilize the working capital by purchase the materials and sell to GBP in order to use the tax incentives from the accumulated loss of the Company in the amount of 332.0 million Baht or increase capital in GBP and/or lend monies to GBP directly. If the Company is able to acquire said capital, the Company will be able to preserve the materials at a lower price period of April to June, when the palm products are seasonally high, to utilize in the lack of palm oil period. The said palm can be preserved for six to nine months and/or sourcing materials when the Company is low in liquidity. Hence, GBP will be able to utilize its full capacity of manufacturing to reserve for the sale of bio diesel oil according to bio diesel purchase and sale agreements in the amount of approximately 9.0 million liters per month. Thus, the manufacturing cause may be reduced which will result in a better performance of the Company as stated in the consolidated financial statements in line with GBP's performance, including the Return on Equity.

Source of Funds	Opinions of Board of Directors
Loan from financial institutions	Inappropriate due to the fluctuation of the energy business and current palm oil price which will cause the excessive time for the financial institution to consider the loan approval and difficulty in releasing the loan and causing the uncertainty in acquiring funds. Furthermore, loans from financial institutions will cause the Company to pay the loan fee and interests which will the additional financial burdens to the Company.
Issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their	Inappropriate as the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholdings (Right Offering) takes longer time compares to the issuance and offering of newly issued ordinary

shareholdings (Right Offering)	shares Private Placement investor for 1 month which may cause the Company to receives funds later than the season for palm products and cause the Company to have additional cost such as agent fee for receiving the securities subscription which is high compared to the capital increase amount.
Issuance and offering of newly issued ordinary shares to the public (Public Offering)	Inappropriate as the issuance and offering of newly issued ordinary shares to the public (Public Offering) takes longest time compares to the other instruments as it has the approval process from the SEC and the newly issued ordinary shares offering process which may cause the Company to receives funds later than the season for palm products and cause the Company to have additional cost such as the service fee for the offer for sale of newly issued ordinary shares which is high compared to the capital increase amount.
Issuance and offering of newly issued ordinary shares to the Private Placement	Appropriate due to the issuance and offering of newly issued ordinary shares to the Private Placement as the Company does not requires much funds and the process takes shorter time and less cost.

The said capital increase instrument is deemed to be the most appropriate instrument for seeking capital. As issuing the loans from financial institutions takes extensive process in credit analyzing and loans approval and is uncertain which might result in receiving the funds later than the season for palm products and causing the additional financial burdens to the Company. Thus, the Company had hair-cut its loan with financial institutions that may result in the loan disapproval from the financial institutions. To this extent, the said investor has shown the same interest in investing in the Company. The capital increase by issuing and offering of newly issued ordinary shares to the Private Placement investor takes shorter time to acquire sufficient funds and result in strengthen the Company's financial structure to the extent that indicates the better result of the Company's debt-to-equity ratio of shareholders from 1.08 times as of 31 December 2022 reduced to 0.98 times and the increment of GBP's current ratio of 1.1 times (From 1.0 time as of 28 February 2022) which is near GBP's current ratio of 1.2 times from the year 2021. This shall consequence in the shareholders' financial institutions' reliance in applying for credit facilities and entering any financial transactions in the future. Furthermore, the Return on Equity has the tendency to increase from 0.5 – 2.0 percent from GBP's high manufacturing utilization rate due to sufficient working capital.

2. Feasibility of the plan for use of proceeds

The Company has a plan to utilize the proceeds from the issuance and offering of newly issued ordinary shares to reserve as working capital in palm oil business which the Board of Directors deemed appropriate as it would result in the increment of GBP's current ratio of 1.1 times (From 1.0 time as of 28

February 2022) which is near GBP's current ratio of 1.2 times from the year 2021.

In this regard, if the issuance and offering of newly issued ordinary shares is unsuccessful, the Company will proceed to loan from the financial institutions for the working capital future.

3. Reasonableness for the Capital Increase

The Board of Directors deemed that the offering price of newly issued ordinary shares deemed appropriate due to the for the expansion of the investments in palm oil business in order to reduce the risks of solitary relying on the merchant marine business which have been affected by the fluctuation of the industry and the price of the palm oil which is the main material is significantly high due to the world market mechanism. Furthermore, issuing the loans from financial institutions takes extensive process in credit analyzing and loans approval and is uncertain which might result in receiving the funds later than the season for palm products and causing the additional financial burdens to the Company. Thus, the Company had hair-cut its loan with financial institutions that may result in the loan disapproval from the financial institutions. To this extent, the said investor has shown the same interest in investing in the Company. The capital increase by issuing and offering of newly issued ordinary shares to the Private Placement investor takes shorter time to acquire sufficient funds and result in strengthen the Company's financial structure to the extent that indicates the better result of the Company's debt-to-equity ratio of shareholders from 1.08 times as of 31 December 2022 reduced to 0.98 times and the increment of GBP's current ratio of 1.1 times (From 1.0 time as of 28 February 2022) which is near GBP's current ratio of 1.2 times from the year 2021. This shall consequence in the shareholders' financial institutions' reliance in applying for credit facilities and entering any financial transactions in the future. (The details are as set out in Information Memorandum on the Offering of Newly Issued Ordinary Shares to Specific Investor of Private Placement of Jutha Maritime Public Company Limited **Enclosure 4**).

4. Impact on the Company's Financial Status from the Capital Increase and the Implementation of the Plan for Use of Proceeds

The issuance and offering will assist the Company in acquiring funds in short period of time and will result in the more working capital to efficiently manufacturing at its full performance and reduce the risks in losing the business opportunities and positive outcomes of the Company's performance including strengthen the capital structure of the Company. The said capital increase will result in GBP's current ratio of 1.1 times (From 1.0 time as of 28 February 2022) which is near GBP's current ratio of 1.2 times from the year 2021, including the better result of the Company's debt-to-equity ratio of shareholders from 1.08 times as of 31 December 2022 reduced to 0.98 times. This shall consequence in the shareholders' financial institutions' reliance in applying for credit facilities and entering any financial transactions in the future. Furthermore, the Return on Equity has the tendency to increase from 0.5 – 2.0 percent from GBP's high manufacturing utilization rate due to sufficient working capital.

5. Appropriateness of the value of the offering price on the offering of newly issued ordinary shares

The Board of Directors deemed that the offering price of newly issued ordinary shares offered to Mr. Niti Thammajak is appropriate. As the offering price is higher than the market price that determined from the weighted average price of the Company's share traded on the SET for seven consecutive business days prior to the Board of Directors' resolution to propose the shareholders' meeting to consider and approve the entry into the PP Transaction. The dates were between 17 February 2022 to 25 February 2022, the market price calculated was 0.55 Baht per share and the offering price of newly issued ordinary shares is 0.6 Baht per share. Hence, the offering of newly issued ordinary shares to Mr. Niti Thammajak is not considered as an offering of newly issued shares at the price lower than 90 percent of the market price pursuant to the PP Notification. Therefore, this newly issued ordinary shares offering price is appropriate price.

6. Backgrounds for determination of offering price

The offering price of newly issued ordinary shares derived from the mutual agreement between the Company and the Subscriber (The same offering price as the offering of newly issued ordinary shares to Mr. Niti Thammajak as obtained the approval from the Extraordinary General Meeting of shareholders No.1/2021, convened on 22 November 2021 and canceled such offering by the Company on 9th December 2022) , which is higher than the market price. The market price was determined from the weighted average price of the Company's share traded on the SET for seven consecutive business days prior to the Board of Directors' resolution to propose the shareholders' meeting to consider and approve the entry into the PP Transaction. The dates were between 17 February 2022 to 25 February 2022, the market price calculated was 0.55 Baht per share and the offering price of newly issued ordinary shares is 0.6 Baht per share.

7. Investor's experience beneficial to or supportive of the company's business

As the Extraordinary General Meeting of shareholders No.1/2021, convened on 22 November 2021 in the issuance and offering of newly issued ordinary shares agenda to Mr. Niti Thammajak Mr. Niti Thammajak had agreed to make the subscription payment in advance to the Company in order to enable the Company to have sufficient funds to use as a security deposited in the collateral account in the said amount with the financial institution to set-off with the repayment of haircut when such haircut becomes due. However, the Company had canceled the issuance and offering of newly issued ordinary shares on 9th December 2022 and as of the present date the Company had returned the loan payment to Mr. Niti Thammajak in the amount of 54 million Baht. From the discussion with Mr. Niti Thammajak, he had shown the interest in the Company's business model and ready to invest 54 million Baht in subscribing the newly issued ordinary shares. Whereby, the Company's Board of Directors had duly considered and deemed Mr. Niti Thammajak is an investor with available funds and strong financial position from the career of being the skin and plastic surgery doctor in 6 hospitals and clinics such as Lelux Hospital, Saint Thonglor Clinic, and Jinda Clinic. Hence, Mr. Niti Thammajak is financially stable and showed interests in the

Company's business model and deemed to have financial capabilities to invest which could enhance the Company's financial liquidity.

Therefore, it is deemed appropriate to propose the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares as approved by the Extraordinary General Meeting of Shareholders No. 1/2021 for the issuance and offering of the Company's newly issued ordinary shares to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific investor (Private Placement) as the Company had obtained the approval from the Extraordinary General Meeting of shareholders No. 1/2021, convened on 22 November 2021, for the issuance and offering of newly issued ordinary shares of not exceeding 90,000,000 newly issued ordinary shares with the par value of 3.00 Baht per share to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific investor (Private Placement), at the offering price of 0.60 Baht per share, totaling 54,000,000 Baht. Which later canceled by the Company as the Company had sufficient funds for the debt repayment as the objectives for such issuance and offering of newly issued ordinary shares. And due to the requirements of the Company for the additional funds for the sourcing of the materials reserved for the sufficiency of the manufacturing and pursuant to the Notification on the offering of PP regulated the Company to proceed with the shares offering within three months after received approval resolution from the shareholders' meeting. Therefore, the Company is unable to use the resolution from the Extraordinary General Meeting of shareholders No.1/2021, convened on 22 November 2021 as a reference for acquiring the approval from the Securities of Exchange Commission as proposed above and to consider an approve the delegation of power in related matters.

Remark The resolution for this agenda item requires votes of not less than three-fourths of the shareholders attending the meeting and entitled to vote, including abstentions from the calculation base.

No shareholders who might impose a conflict of interest for this agenda whom shall be unable to cast their vote.

Agenda item 8 To consider and approve the expansion of the Company's business by expanding the investment to palm oil business

Pursuant to which the Company has restructuring plan of the group companies structure by establishing new subsidiaries and transfer the business to the new established subsidiaries. After the reorganization, the Company shall operate as a holding company. The Company currently has the main investment in merchant marine business and wishes to expand the investment in palm oil business which operates in manufacture and sell of palm products and other related business in order to reduce the risk of solitary depending on merchant marine business and to enhance the Company's income.

Board of Directors' Opinion The Company's Board of Directors has considered and deemed appropriate to propose the shareholders' meeting to consider and approve the expansion of the Company's business by expanding the investment to palm oil business, as details proposed above.



Remark The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

No shareholders who might impose a conflict of interest for this agenda whom shall be unable to cast their vote.

The matter to be considered in Agenda item 9 regarding the Company’s name change is related to Agenda item 10 regarding the amendment of the Company’s Articles of Association articles of company name. In the event that the meeting of the shareholders did not approve the Company’s name change in Agenda item 9, the Company shall not be required to amend the Articles of Association Article 1. Re: Company Name and Article 51. Company’s seal. Nonetheless, the amendment of Articles 5, 7, and 6 yet to be proposed.

Agenda item 9 To consider and approve the change of the Company’s name to “Bio Green Energy Tech Public Company Limited”, the Company’s seal and securities symbol and the amendment of Clause 1. of the Company’s Memorandum of Association to be consistent with Company’s name change

Due to the Company invests in palm oil business and for the clarity and alignment in the Company’s business plan. Therefore, it is deemed appropriate to propose the shareholders’ meeting to consider and approve the change of the Company’s name, securities symbol, and Company’s seal and consider and approve the amendment of Clause 1. of the Company’s Memorandum of Association to be consistent with Company’s name change as follows:

Record	Existing	New
Company’s Name (Thai)	บริษัท จุฑานาวี จำกัด (มหาชน)	บริษัท ไบโอดีกรีน เอ็นเนอร์ยี เทค จำกัด (มหาชน)
Company’s Name (English)	Jutha Maritime Public Company Limited	Bio Green Energy Tech Public Company Limited
Securities Symbol	JUTHA	BIOTEC
Company’s Seal		

The managing directors, and person(s) delegated by the directors shall be authorized to sign any applications or documents relating to the registration of the amendment to the Company's Memorandum of Association and file application for amendment of the Company's Memorandum of Association with the Department of Business Development,

Ministry of Commerce, and amend or vary the application or any particulars contained in the application to be filed with the Department of Business Development, the Ministry of Commerce, and to take any necessary and relevant steps as may be appropriate to comply with the laws, rules, regulations and interpretation of relevant government agencies including recommendations or order of the registrar and the officials.

Opinion of the Board of Directors The Board of the Directors deemed appropriate to propose the shareholders' meeting to consider and approve the change of the Company's name, securities symbol, and Company's seal and consider and approve the amendment of Clause 1. of the Company's Memorandum of Association to be consistent with Company's name change as details proposed above.

Remark The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

No shareholders who might impose a conflict of interest for this agenda whom shall be unable to cast their vote.

Agenda item 10 To consider and approve the amendment of the Company's Articles of Association

Due to the change of the Company's name, securities symbol, and Company's seal as details proposed in Agenda item 9 above, the compliance of the registrar, shares and securities, and to regulate the clear provision for the election of the Company's directors. It is deemed to propose the shareholders' meeting to consider and approve the amendment of the Company's Articles of Association as follows:

1. The amendment to Section 1 of the Company's Articles of Association as follows:

Existing

“Section 1 General Provision

Article 1. These "Articles of Association" shall be referred to as "The Articles of Association of Jutha Marine Public Company Limited”.

Article 2. The "Company" mentioned herein shall mean and refer to “Jutha Marine Public Company Limited”.

Amended to

“Section 1 General Provision

Article1. These "Articles of Association" shall be referred to as "The Articles of Association of Bio Green Energy Tech Public Company Limited”.

Article 2. The "Company" mentioned herein shall mean and refer to “Bio Green Energy Tech Public Company Limited”.

2. The amendment to Section 2 of the Company's Articles of Association as follows:

Existing

“Section 2 Shares and Shareholders

Article 5. The Company may issue preferred shares, debentures, convertible debentures, and any other securities as permitted by law on securities and securities market for public or any person(s) offering.

Article 7. Shares of the Company must be fully paid-up only one time. For the payment of the shares, the subscriber or the buyer of the shares cannot request to the payment to be set off the debt with the Company.”

Amended to

Section 2 Shares and Shareholders

Article 5. The Company may issue shares, preferred shares, debentures, convertible debentures, and any other securities as permitted by law on securities and securities market for public or any person(s) offering. In the event that the Company assign Thailand Securities Depository Company Limited to be its share registrar, the practices relating to share registration shall be as determined by the share registrar.

Article 7. Ordinary shares of the Company are named to the shareholders which must be fully paid- up only one time. For the payment of the shares, the subscriber or the buyer of the shares cannot request to the payment to be set off the debt with the Company.”

3. The amendment to 3 of the Company's Articles of Association as follows:

Existing

“Section 3 Directors

Article 16. The Directors shall be elected by the meeting of shareholders in accordance with the rules and procedures as follows:

- (1) Each shareholder shall have one vote for each share held;
- (2) Each shareholder must exercise all his/her voting rights under (1) to elect one or more persons as directors and cannot allocate specific percentage of voting rights to any individual director among all the directors participated; and
- (3) The persons receiving the highest votes in their respective order of the votes shall be elected as directors at the number equal to the number of directors required at that time. In case of equal vote among the persons elected in order of respective high numbers of votes, which number exceeds the required

number of directors of the Company at such time, the chairman shall have the casting vote.”

Amended to

“Section 3 Directors

Article 16. The Directors shall be elected by the meeting of shareholders with the votes from the shareholders attended the meeting and eligible to vote, in accordance with the rules and procedures as follows:

- (1) Each shareholder shall have one vote for each share held;
- (2) Each shareholder must exercise all his/her voting rights under (1) to elect one or more persons as directors and cannot allocate specific percentage of voting rights to any individual director among all the directors participated; and
- (3) The persons receiving the highest votes in their respective order of the votes shall be elected as directors at the number equal to the number of directors required at that time. In case of equal vote among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors of the Company at such time, the chairman shall have the casting vote.”

4. The amendment to 7 of the Company’s Articles of Association as follows:

Existing

“Section 7 Miscellaneous

Article 51. The Company's seal shall be as enumerated below:



”

Amended to

“Section 7 Miscellaneous

Article 51. The Company's seal shall be as enumerated below:



”

The person(s) delegated by the managing director shall be authorized to sign any applications or documents relating to the registration of the amendment to the Company's Memorandum of Association and file application for amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, and amend or vary the application or any particulars contained in the application to be filed with the Department of Business Development, the Ministry of Commerce, and to take any necessary and relevant steps as may be appropriate to comply with the laws, rules, regulations and interpretation of relevant government agencies including recommendations or order of the registrar and the officials.

and propose the shareholders' meeting to consider and approve the delegation of power to any person(s) designated in writing by the managing director to proceed with a registration of the amendment to the Articles of Association of the Company at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a Registrar's order.

Opinion of the Board of Directors The Board of the Directors deemed appropriate to propose that the shareholders' meeting consider and approve the amendment to the Articles of Association of the Company, as detailed above.

Resolution The resolution for this agenda item requires votes of not less than three-fourths of the shareholders attending the meeting and entitled to vote, including abstentions to the calculation base.

No shareholders who might impose a conflict of interest for this agenda whom shall be unable to cast their vote.

Agenda item 11 To consider and approve the amendment of the Company's objectives and the amendment of Clause 3. of the Company's Memorandum of Association to be in line with the amendment of the Company's objectives

As the Company wishes to expand its investments by investing in palm oil as details proposed in Agenda item 8 above, therefore, the Company deemed appropriate to propose the shareholders' meeting to consider and approve the Company's objectives to support its future business operation with the details as follows:

Original:

Clause 8. To operate in the sale of rice, rice products, cassava, cassava products, corn, sesame, beans, pepper, hemp, kapok, cotton, shellac, castor wood, rubber, vegetables, fruits, forest products, herbs, animal hides, horns, live animals, slaughtered meat, sugar, animal feed and all kinds of agricultural products.

Revised:

Clause 8. To operate in the sale of rice, maize, cassava, cassava pellets, coffee, cashew nuts, nuts, sesame, castor, oil palm, hemp, cotton, kapok, field crops, products from such goods, shellac, animal hides, horns, wood, minerals, rubber, raw rubber, rubber sheets or other types of rubber produced. or obtained from any part of the rubber tree of the medicinal forest and all other agricultural products.

Additional:

Clause 30. To operate in the sale of fuel oil, coal, any other energy byproducts from the manufacturing process business.

Clause 31. To operate in manufacturing and sale of biodiesel oil and byproducts from manufacturing.

Clause 32. To operate in the manufacturing and sale of ethanol or fuel and all byproducts derived from agriculture byproducts, refuses or waste business.

The managing directors, and person(s) delegated by the directors shall be authorized to sign any applications or documents relating to the registration of the amendment to the Company's Memorandum of Association and file application for amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, and amend or vary the application or any particulars contained in the application to be filed with the Department of Business Development, the Ministry of Commerce, and to take any necessary and relevant steps as may be appropriate to comply with the laws, rules, regulations and interpretation of relevant government agencies including recommendations or order of the registrar and the officials.

Opinion of the Board of Directors The Board of Directors have considered and deemed appropriate to propose the shareholders' meeting consider and approve the amendment of the Company's objectives and the amendment of Clause 3. of the Company's Memorandum of Association to be in line with the amendment of the Company's objectives

Remarks The resolution for this agenda item requires votes of not less than three-fourths of the shareholders attending the meeting and entitled to vote, including abstentions to the calculation base.

No shareholders who might impose a conflict of interest for this agenda whom shall be unable to cast their vote.

Agenda item 12 Others (If any)

According to section 105 of the Public Limited Company Act, after the shareholders' meeting consider all agenda items stipulated in the invitation letter, any shareholders holding shares of not less than one-third of the total number of issued shares of the Company may request the meeting to consider matters other than those indicated in the invitation letter to shareholders' meeting.

The Company has determined the date for determining the list of shareholders entitled to attend the 2022 Annual General Meeting of Shareholders No. 47 (Record Date) on 14 March 2022.

Shareholders are cordially invited to attend the 2022 Annual General Meeting of Shareholders No. 47 on Friday, 29 April 2021, at 14.00 hrs. via electronic meeting (E-EGM), by which the registration process, documents for registration, vote casting process, vote counting and meeting procedures via electronic meeting (E-EGM) are as set forth in Procedures and Guidelines for Proxy, Registration, Documents for Registration for the Meeting through Electronic Media (E-EGM) (**Enclosure 7**). The Company will process the meeting in accordance with the Articles of Association of the Company Excerpts of Shareholders' Meeting Related Provisions (**Enclosure 8**).

In the event that any shareholder wishes to appoint an independent director of the Company to attend the meeting and cast votes on his/her behalf, of which the information of the independent directors nominated by the Company to be proxy and definition of independent directors are as set forth in **(Enclosure 9)**. The Company wishes for cooperation from the shareholders to deliver the proxy form B, which are as set forth in **(Enclosure 10)** together with registration documents to the Company within 26 April 2022, by way of register mail to the company secretary in the following address:

Company Secretary
Jutha Maritime Public Company Limited
Mano Tower 153 Soi Sukhumvit 39
Sukhumvit Road, Klongton-Nua, Wattana, Bangkok

Please be informed accordingly.

Yours respectfully,

Jutha Maritime Public Company
Limited

(Mr. Chanet Phenjati) President