



บริษัท จุฬานาวี จำกัด (มหาชน)

JUTHA MARITIME PUBLIC COMPANY LIMITED

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

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

Tel. 0-2260-0050 (30 Lines) Fax : 0-2259-9824, 0-2259-9825

ทะเบียนเลขที่ 0107536001613

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Minutes of the 2022 Annual General Meeting of Shareholders No. 47

Jutha Maritime Public Company Limited

Time and Place:

The 2022 Annual General Meeting of Shareholders No. 47 of Jutha Maritime Public Company Limited (“the Company”) was held on April 29, 2022 at 14:00 hrs. via electronic media (E-AGM).

Board members who attended the meeting as follows:

- | | |
|---------------------------------|--|
| 1. Mr. Wiwat Hemmondharop | Independent Director / Chairman (Acting) |
| 2. Mr. Chanet Phenjati | Director / President |
| 3. Mr. Sirichai Sakornratanakul | Independent Director / Chairman of Audit Committee |
| 4. Mr. Pongsak Urajnanon | Independent Director / Member of Audit Committee |
| 5. Mr. Rungnirun Tangsurakit | Director / Managing Director |
| 6. Mr. Chanit Phenjati | Director / Assistant Managing Director |
| 7. Mr. Somsak Rasameeviriyanon | Director |

Associate attendees:

- | | |
|--------------------------------|---|
| 1. Mr. Joompoth Piriratanakorn | Auditor (D I A International Audit Company Limited) |
| 2. Ms. Wanna Unhakarnkit | Auditor (D I A International Audit Company Limited) |
| 3. Ms. Thanatchaporn Kerdchai | Auditor (D I A International Audit Company Limited) |
| 5. Ms. Manunya Thitununtawan | Legal advisor (CMT Counsellor Company Limited) |
| 6. Mr. Suppasarn Srathongchom | Legal advisor (CMT Counsellor Company Limited) |



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Volunteer to protect the rights of shareholders

- 1 Ms. Usa Chaiprajong Proxier (Thai Investor Association)
- 2 Ms. Aree Siripongsathorn Representative (Stock Exchange of Thailand)
- 3 Ms. Sasakorn Nimitapiraksa Representative (Stock Exchange of Thailand)
- 4 Ms. Sanichol Mahasangsawan Representative (Stock Exchange of Thailand)

Preliminary Proceeding

Before starts the meeting Mr. Suppasarn Srathongchom, acting as a meeting moderator, reported to the meeting that there were 9 shareholders who attended by themselves which their shareholding counted for 830,703,245 shares that was 38.8607% of total shares. And there were 26 proxy grantees which their shareholding counted for 619,085,736 shares that was 28.9611% of total shares (total shares of the Company is 2,137,643,230 shares. Total shareholders who attended the meeting by themselves and proxy grantees were 35 persons with their total shareholding was 1,449,788,981 shares that was 68.2638% of total shares of the Company. The quorum was formed according to the Company's Articles of Association then shall be started the 2022 Annual General Meeting of Shareholders No. 47.

The moderator informed the meeting how to conduct the meeting in accordance with the regulations, voting methods and vote counting for each agenda were as follows:

1. The 2022 Annual General Meeting of Shareholders No. 47 today, it will be having 12 agenda items, details of these agendas as shown on the notice of the meeting that sent to the shareholders. The meeting will consider the matters in order of the agenda according to the invitation letter by presenting in each agenda.

Then will giving an opportunity to the shareholders for questioning before voting in each agenda. In the event that shareholders or proxies want to ask questions or express their opinions, they can click on the menu "Submitting Questions" whereby shareholders can ask questions by typing their questions or by conversation as follows:

In case of typing questions

- (1) Select the agenda that you want to ask questions.
- (2) The question is typed. Press the "Submit" sign to send an inquiry.



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In the case of asking by conversation

- (1) Select the agenda that you want to ask questions.
 - (2) Press the button "Book a queue through visual and audio inquiries"
 - (3) Press the "Book an Appointment" button.
 - (4) Wait for a signal from the staff to ask questions.
 - (5) Please keep the camera and microphone on. When prompted, ask questions. Please provide your first and last name. and status as a shareholder or proxy before asking questions every time for the company to be able to record in the minutes of the meeting accurately and completely
2. In case of asking in a conversation, the Company request cooperation asking into during the period when the company gives an opportunity to ask questions and submit such questions related to that agenda. Then the Company will answer such questions according to that agenda. The Company will answer them on other agendas in case of there is a lot of questions that been sent into the system. The company reserves the right to consider and select questions as appropriate.
3. After the end of questioning in each agenda, the Company will open session for voting. The shareholders can vote according to the following steps
- (1) Press the menu "Voting"
 - (2) Select the agenda to vote.
 - (3) Press the voting button as you wish, agree, disagree or abstain.
 - (4) The system will display the status of the last vote that has been selected.

To cancel the last vote, please press the "Cancel last vote" button. You can edit your vote until the system is closed.

If the shareholder or proxy does not press any voting button or cancel the voting without pressing the new voting button, the company will be considered. He agreed on that agenda.

In the event, the Company announced that the voting system has been closed, the shareholders or proxies will not be able to vote on that agenda anymore. The Company will give an opportunity to vote for each agenda for approximately 1 minute and will inform the voting system to be closed.



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4. For voting, the shareholders or proxies have their voting, one share per one vote. Any shareholders who have a special interest in any agenda, they will not have the right to vote in that agenda.

5. In counting votes

Agenda 1 - Agenda 4, Agenda 6 and Agenda 8 require the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda 5 must be approved with a vote of not less than two-thirds of the total votes of the shareholders attending the meeting.

Agenda 7 and Agenda 9 - Agenda 11 must be approved with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting. and have the right to vote.

For today's meeting, there is no shareholder who have a special interest that does not have the right to vote on any agenda.

The Company will take the votes of disapproval and abstaining from such voting shall be deducted from the total number of votes attending the meeting. The remain vote will be deemed as the votes in favor of that agenda or comment otherwise which it shall be deemed that the meeting has an unanimous resolution to approve such matter.

For the shareholders who appoint another person to attend the meeting on their behalf and have already voted in the proxy form, the Company has recorded such votes as specified by the shareholders in the proxy form.

Mr. Wiwat Hemmondharop, Acting Chairman acted as the chairman of the meeting (“**the Chaiman**”)

The Chairman thanked all shareholders for attending the 2022 Annual General Meeting of Shareholders No. 47 via electronic media (E-AGM) of Jutha Maritime Public Company Limited. The Chairman assigned the moderator to conduct the meeting in accordance with the agenda specified in the invitation letter as follows:

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

The moderator informed the meeting that The Extraordinary General Meeting of Shareholders No. 1/2021 of the Company was held on November 22, 2021. The company



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has sent a copy of the minutes of the meeting to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting and the Ministry of Commerce within the period specified by law. The Company also place this minutes of shareholders meeting on the Company's website to disclose to shareholders and general investors and it appears that no one objected or asked for correction.

The Company therefore deemed appropriate to propose to this Extraordinary General Meeting of Shareholders to consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021, convened on November 22, 2021, which the Board of Directors deemed that the records were accurately recorded in accordance with the resolutions of the meeting with a copy of the meeting minutes appeared according to the Enclosure No. 1

The moderator then gave the opportunity to amend this minutes of meeting but none of the shareholders asked to amend this minutes of meeting. **The Chairman** therefore asked the meeting to pass a resolution certifying the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021.

Resolved: The meeting, having considered with unanimously resolved to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 as proposed above in all respects. With the following votes:

Resolution	Number of Votes	Percentage of the total number of votes of shareholders presented at the meeting and eligible to vote
Approve	1,449,788,981	100.00
Disapprove	0	0.00
Abstain	0	-

Agenda 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 Chairman invited Mr. Chanet Phenjati, President, as reported in this agenda to the shareholders' meeting



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Mr. Chanet Phenjati, President, clarified in summary that

Reported on the operating results of the Company in year 2021 and significant changes occurring in the year 2021 and the consolidated financial statements for the fiscal year 2021 ending on December 31, 2021 which showing financial position and the operating results of the Company in the year 2021 that have been audited and certified by the auditor, D.I.A. International Audit Co., Ltd. Also have been considered by Audit Committee and been approved by the Board of Directors Meeting. The Company therefore proposed to the annual general meeting of shareholders for approval this consolidated financial statements for the fiscal year 2021 ending on December 31, 2021 in accordance with Section 112 of the Public Company Limited Act B.E.

Details of the report of the Company's operating results for the year 2021 and the consolidated financial statements for the fiscal year 2021 ending December 31, 2021 appeared on the form of 56-1 One Report of the Company together with the consolidated financial statements for the year 2021 ending on the 31st. December 2021 on Enclosure No. 2 of the invitation to the meeting.

Board's Opinion: The Board of Directors agreed to propose to the shareholders' meeting to consider and acknowledge the Company's operating results for the year 2021 and to consider and approve the consolidated financial statements for the fiscal year 2021 ending on December 31, 2021. according to the details presented above in all respects.

Also reporting of the management discussion and analysis (MD&A) as follows:

In Year 2019-2021, the Company Group's revenue and profits in part of commercial naval are as follows:

(Unit : Million Baht)

Year	2019	2020	2021
Revenue from commercial naval	223.17	205.83	320.22
Net profit (loss)	(46.85)	(140.54)	77.70
Net profit (loss) from operation	(111.49)	(142.09)	(15.20)



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In the fiscal year 2021, the Company's total revenue from naval shipping for 320.22 million baht that increased from the same period in year 2020 (approximately increased 50%, from 205.83 MB increased to 320.22 MB). The Company earned net profit for 77.70 MB, net loss from operation for 15.20 MB. When compared with previous year, found that the loss status has decreased 90% (previous year's loss was 142.09 MB)

In Year 2019 – 2021, the Group's Earning Per Share (EPS) and Return on Equity (ROE) in part of the Company as follows:

Year	2019	2020	2021
Profit (loss) per share (baht)	(0.3565)	(0.9919)	0.1824
Return on Equity (%)	(29.26)	(131.81)	19.97

In year 2021, the Company's EPS approximately 0.1824 baht per share which it was greater than the year 2020 that having loss per share approximately 0.9919. For EPS in year 2021, approximately 19.97 that greater than Year 2020 that having EPS in loss status 131.81%. In overall, found that of the Company's operation in Year 2021 was much better than Year 2020.

By calculating the change in the list service income, total expenses, profit (loss) for the year as follows:

Comparing the increase (decrease) rate to the previous year. In year 2021, the Company Group had total revenue for 688.88 million baht that increased 217.47% from 216.99 million baht. In year 2020, the total expenses were 591.41 million baht, increasing 80.68% from 327.33 million baht in year 2020. Due to such higher revenues, resulting in year 2021 having net profit for 77.70 million baht from the year 2020, net loss for 140.54 million baht because the ship business was in demand in year 2021, therefore affecting make a much higher income.

The debt to equity ratio (D/E ratio) has changed with the following ratios:

Year	2019	2020	2021
D/E ratio (time) from increased ratio, found that the Company Group had decrease ability for paying debt when compared with previous year.	4.64	5.65	1.08



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D/E ratio in year 2020 was 5.65 time and 1.08 time in year 2021. This means that the Company' s performance in year 2021 had a much better improvement in D/E ratio than in year 2020.

The moderator then gave the meeting an opportunity to express opinions and ask questions about this agenda, but none of shareholders having questions or comments on this agenda. **The Chairman** therefore asked the meeting to consider and acknowledge the Company' s operating results report for the year 2021 and consider and approve the consolidated financial statements for the fiscal year 2021 ending on December 31, 2021, details as shown on Form 56-1 One Report of The company with the consolidated financial statements for the year 2021 ending on December 31, 2021 in the form of QR Code (Enclosure No. 2)

Resolved: The meeting considered with unanimously resolved to acknowledge the Company' s operating results for the year 2021 and approve the consolidated financial statements for the fiscal year 2021 ending on December 31, 2021 in all respects as proposed above with the following votes:

Resolution	Number of Votes	Percentage of the total number of votes of shareholders presented at the meeting and eligible to vote
Approve	1,449,788,981	100.00
Disapprove	0	0.00
Abstain	0	-

Agenda 3 To consider and approve the omission of dividend payments to shareholders and profit allocation to be a legal reserve for the operating results in year 2021.

The moderator informed the meeting that The Company has a policy to pay dividends to shareholders through a stable dividend – per share policy whereby the Company will pay a dividend approximately 50% of the net profit from operations in the event that the Company' s operating results are profitable.



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According to the Public Company Limited Act B.E. 2535, Section 116 and Article 41 of the Company's Articles of Association require the company to allocate a portion of the annual net profit as a reserve of not less than 5 percent of the annual net profit less the accumulated loss brought forward. (if any) until this reserve is not less than 10% of the registered capital

From the operating results of the year 2021, according to the separate financial statements ending December 31, 2021 that have been audited by the auditor The Company had a net profit for 59,971,984.85 baht.

Therefore, the Company has to allocate a part of its net profit from operating results in year 2021 as a legal reserve for 2,998,599.24 baht. Due to the economic situation, there is still uncertainty from the epidemic situation of the corona virus 2019 (Covid-19). The Board of Directors therefore agreed to propose to the shareholders' meeting to consider and approve the omission of dividend payments to shareholders to reserve funds for liquidity management and as working capital and consider and approve the allocation a part of the profit as a legal reserve for the operating results of the year 2021 as detailed above in all respects.

The moderator then gave the meeting an opportunity to express opinions and ask questions about this agenda, but none of shareholders having questions or comments on this agenda.

The Chairman therefore asked the meeting to consider and approve the omission of dividend payments to shareholders to reserve funds and liquidity management and working capital. And consider and approve for profit allocation to be a legal reserve for the operating results in year 2021.

Resolved: The meeting considered with unanimously resolved for omission of dividend payments to shareholders and profit allocation to be a legal reserve for the operating results in year 2021 in all respects as proposed above with the following votes:



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Approve	1,449,793,981	100.00
Disapprove	0	0.00
Abstain	0	-

Agenda 4 To consider and approve the appointment of directors to replace those who will retire by rotation

The moderator informed the meeting to comply with good practice in holding meetings of shareholders. The director retiring by rotation is **Mr. Somsak Rasameeviriyanon** will leave the meeting room before starting to consider this agenda.

As Section 71 under Public Limited Company Act B. E. 2535 and the Company's Articles of Association Section 17 prescribed that every annual general meeting of shareholders, one-third of directors shall be retired. If number of the retiring directors cannot be divided into exactly in one-third, the number mostly equal to one-third shall be determined.

Currently, there are 7 board of directors' members. Therefore the 2022 Annual General Meeting of Shareholders No. 47, three (3) directors shall retire by rotation, namely;

- 1 Mr. Somsak Rasameeviriyanon Director
- 2 Mr. Sirichai Sakornratanakul Independent Director
- 3 Rear Admiral Chano Phenjati Chairman of the Board of Directors
(Retired, effective date on 27th January, 2022)

To propose to the meeting to consider as follows:

1. Appointing Mr. Somsak Rasameeviriyanon to be re-elected as director for another term.
2. Appointing Mr. Archawa Samuthranon to be independent director (replace Rear Admiral Chano Phenjati)



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3. Appointing Mr. Jaray Yamsuan to be independent director (replace Mr. Sirichai Sakornratanakul that retired by rotation and expressing his intention to not return to the director position for another term due to other missions)

However, after the shareholders' meeting approved the election of directors to replace those who were retired by rotation and the appointment of independent directors, the Company will have a total of 8 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

The Chairman gave an opportunity for shareholders to ask questions but none of shareholders raised any further questions. Then the Chairman proposed to the meeting to consider as follows:

- Appointing Mr. Somsak Rasameeviriyanon to be re-elected as director for another term.
- Appointing Mr. Archawa Samuthranon to be independent director (replace Rear Admiral Chano Phenjati)
- Appointing Mr. Jaray Yamsuan to be independent director (replace Mr. Sirichai Sakornratanakul that retired by rotation)

Resolved: The meeting considered with unanimously resolved to appoint the directors to replace those who will retire by rotation in all respects as proposed above with the following votes:



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- (1) Approved to appoint Mr. Somsak Rasameeviryanon to be re-elected as director for another term with the following votes:

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Approve	1,449,793,981	100.00
Disapprove	0	0.00
Abstain	0	-

- (2) Approved to appoint Mr. Archawa Samuthranon to be independent director to replace Rear Admiral Chano Phenjati with following votes:

Resolution	Number of Votes	Percentage of the total number of votes of shareholders presented at the meeting and eligible to vote
Approve	1,449,793,981	100.00
Disapprove	0	0.00
Abstain	0	-

- (3) Approved to appoint Mr. Jaray Yamsuan to be independent director to replace Mr. Sirichai Sakornratanakul with following votes:

Resolution	Number of Votes	Percentage of the total number of votes of shareholders presented at the meeting and eligible to vote
Approve	1,449,793,981	100.00
Disapprove	0	0.00
Abstain	0	-



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

The moderator informed the meeting that according to Section 90 of the Public Company Limited Act B.E. 2535 and in accordance with the best practices of the Thai Institute of Directors Association. The Board of Directors' meeting appropriated to propose to the shareholders' meeting to consider the remuneration of the Board of Directors which this remuneration will be effective in the calendar year 2022 until the shareholders resolve to change otherwise.

The Board of Directors agreed to propose to the shareholders' meeting to consider and approve the directors' remuneration determination for the year 2022 within the amount of 4,000,000 baht. Such remuneration consists of the remuneration for the entire Board of Directors in amount of 250,000 baht per month and additional remuneration for meeting allowances for sub-committees. Details as shown on Enclosure No. 6.

The Chairman gave an opportunity for shareholders to ask questions but none of shareholders raised any further questions. Then **the Chairman** proposed to the meeting to consider and approve the remuneration of the Company' s directors for Year 2022.

Resolved: The meeting considered with unanimously resolved to approve the remuneration of the Company' s directors for Year 2022 in all respects as proposed above with the following votes:

Resolution	Number of Votes	Percentage of the total number of votes of shareholders presented at the meeting and eligible to vote
Approve	1,449,793,981	100.00
Disapprove	0	0.00
Abstain	0	-



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

The Chairman assigned Mr. Pongsak Urajnanon, Audit Committee Member, to report this agenda to the shareholders' meeting.

Mr. Pongsak Urajnanon, Audit Committee Member, announced to the meeting that the Audit Committee and the Board of Directors agreed to propose to the shareholders' meeting to consider and approve the appointment the auditor from PriceWaterhouse Coopers ABAS LTD. ("PWC"); namely,

Ms. Nopanuch Apichatsatien C.P.A. Registration No. 5266 or

Miss Wanvimol Preechawat C.P.A. Registration No. 9548 or

Miss Sanicha Akarakittilap C.P.A. Registration No. 8470

One of the auditors as above, having the power to audit and express an opinion on the consolidated financial statements and the separated financial statements of the Company for being the auditor of the Company for the fiscal year 2022 ending on December 31, 2022. And proposed to approve of the auditor' s remuneration in the amount of 840,000 baht (excluding VAT).

The Chairman gave an opportunity for shareholders to ask questions but none of shareholders raised any further questions. Then the Chairman proposed to the meeting to consider and approve the appointment of the Company' s auditors and their remuneration for Year 2022.

Resolved: The meeting considered with unanimously resolved to approve the appointment of the Company' s auditors and their remuneration for Year 2022 in all respects as proposed above with the following votes:



บริษัท จุฬานาวี จำกัด (มหาชน)

JUTHA MARITIME PUBLIC COMPANY LIMITED

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

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

Tel. 0-2260-0050 (30 Lines) Fax : 0-2259-9824, 0-2259-9825

ทะเบียนเลขที่ 0107536001613

YOUR REF :

OUR REF :

BANGKOK :

Resolution	Number of Votes	Percentage of the total number of votes of shareholders presented at the meeting and eligible to vote
Approve	1,449,793,981	100.00
Disapprove	0	0.00
Abstain	0	-

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)

The Chairman assigned Mr. Chanet Phenjati, President, to report this agenda to the shareholders' meeting.

Mr. Chanet Phenjati, Present, announced to the meeting that according to resolution of the Extraordinary General Meeting No. 1/2021 held on November 22, 2021 that approved to issue and offer the Company's newly-issued ordinary shares in the amount of not exceeding 90,000,000 shares for offering Mr. Niti Thammajak. This is considered an issuance and offering to a specific person (Private Placement) with a clearly defined offering price at 0.6 baht per share, total value for 54,000,000 baht.

Subsequently, the company canceled the said offering due to the company has sufficient sources of funds to pay off financial institution debts.

And due to the Company needs additional working capital from expanding its investment in palm oil business to reduce the risk of relying solely on the ship business that is affected by industry volatility. The palm oil is the main raw material for biodiesel production, accounted for approximately 90.0% of the production cost. The price has increased significantly according to the price mechanism of the world market.



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There may be a trend that crude palm oil prices may continue to be high for more than a year due to Year 2022, palm production is delayed. In addition, the crude palm oil depot greatly decreased from Year 2021, resulting in a decrease in crude palm oil supply including the situation of world energy prices that raises from the situation Russia-Ukraine war.

The increase in raw material costs thus affects the liquidity of Global Bio Power Company Limited ("GBP") that operates palm oil business, which is another business that is important to the company's performance. GBP is a subsidiary that the Company holds 100.00% shareholding. GBP has higher production costs, so there is a risk of losing business opportunities and being unable to operate production at full efficiency due to higher raw material prices or having to carry out production that is less than the actual production capacity due to the reduction of raw materials in production process. The Company, as a holding company, may suffer a deterioration reflected in the consolidated performance of the Company's consolidated financial statements as a result from GBP's performance.

Therefore, the Company intends to increase its capital by issuing and offering newly issued ordinary shares to Mr. Niti Thammajak, who is a private placement for another time. The Company considers that the capital increase through the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) is the most suitable source of funds that will enable the Company to find funding sources within a short enough time. As a result, the Company's capital structure is strengthened and will result in a better debt-to-equity ratio of the Company's shareholders. For selling shares in other way including to getting loan for financial institute will be taking longer period and high uncertainty which these ways may be received funds later than fruiting season of oil palm.

Therefore, the Company has offered the newly issued ordinary shares to Mr. Niti Thammajak, who is still interested to invest in the Company with the offering period that is not very different. Therefore the offering price was set at 0.60 baht per share, total value of 54,000,000 baht, which is the same price as the offering price as approved by the Extraordinary General Meeting of Shareholders No. 1/2564. In this regard, Mr. Niti Thammajak does not have any relationship with the Company that will make the PP share offering transaction be considered a connected transaction of listed companies according to the announcement of connected transactions in any way. Mr. Niti Thammajak does not



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wish to nominate any person to represent himself as a director or executives in the company in any way.

In addition, the offering price of newly issued ordinary shares at this time is lower than the par value of the Company. However, the Company has accumulated losses as shown in the Company's consolidated financial statements as of December 31, 2021 in the amount of 255,509,647 baht. Therefore, the Company is able to issue and offer for sale of newly issued ordinary shares at a lower par value price of the Company's shares can be obtained upon approval of the shareholders' meeting in accordance with Section 52 of the Public Company Act.

The offering newly-issued ordinary shares to Mr. Niti Thammajak at this time was therefore an offering of securities to a private placement where the shareholders had a resolution to clearly setting the offering price. The above price was agreed by the Company and Mr. Niti Thammajak, which is higher than the market price which it is considered an offer for sale of newly issued shares at the market price. The market price is determined from the weighted average price of the Company's shares in the Stock Exchange of Thailand for the past 7 consecutive business days before the date that the Board of Directors' resolved to propose an agenda to the shareholders' meeting for approval for the Company to enter into the PP share offering transaction which it was between February 17, 2022 and February 25, 2022, equal to 0.55 baht per share and the offering price of the newly issued ordinary shares at 0.60 baht per share. It was not considered into newly issued shares offering at a price lower than 90 percent of the market price according to the announcement regarding the approval of the PP share offering.

In this regard, the Company has changed its objectives for utilizing money and according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Subject: permission for listed companies to offer newly issued shares to private placement (including any amendments) stipulates that the company must offer shares within 3 months after the shareholders' meeting resolves to offer such shares. As a result, the Company cannot refer to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2021, convened on November 22, 2021, in connection with the request for issuance and offering of shares through a private placement at this time to the Office of the Securities and Exchange Commission.



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In addition, if the offering price of newly issued ordinary shares to Mr. Niti Thammajak's price is lower than 90% of the Company's stock before the SET has accepted the newly issued ordinary shares as listed securities (The market price will be calculated by specifying 2 decimal places, however, if the 3rd decimal place is 5 or more, it will be rounded up).

The Company has a duty to prohibit investors who have been allocated the newly issued ordinary shares received from all PP transactions within a period of 1 year from the date that the shares were begun trading on the SET.

Such persons can gradually sell the prohibited shares in the amount of 25 percent of the total shares that are prohibited from selling after a period of 6 months from the date the shares were begun trading on the SET. In accordance with the rules prescribed in the market announcement The Stock Exchange of Thailand Subject: Rules, Conditions and Procedures for Consideration of the Application for the Acceptance of Ordinary Shares or Preferred Shares in Section Capital Increase as Listed Securities B.E. 2558 (including any amendments).

In this regard, the Company expects the PP transaction to be completed by May 2022. After the Company completes the PP transaction, Mr. Niti Thammajak will hold not more than 90,000,000 shares of the Company, representing not more than 4.1% of the total number of sold shares of the Company.

The Board of Directors therefore deems its appropriate to propose to the 2022 Annual General Meeting of Shareholders No. 47 to consider and approve the allocation of newly issued ordinary shares as approved by the Extraordinary General Meeting of Shareholders of the Company No. 1/2021, convened on November 22, 2021. In order to issue and offer the newly issued ordinary shares of the Company in the amount of not more than 90,000,000 shares at the par value per share 3.00 baht at the offering price of 0.60 baht per share, totaling 54,000,000 baht to Mr. Niti Thammajak. This is considered the issuance and offering of ordinary shares to a specific person (Private Placement) and the delegation of powers to the Managing Director and/or the person assigned by the Managing Director is authorized to take any action concerning the issuance, offering, allocation and



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subscription of the newly issued ordinary shares as above. Including these procedures as follows:

- 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
- 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.

Details and conditions for the capital increase of the Company's newly issued ordinary shares including the opinions of the Board of Directors appeared in the invitation letter for the meeting, Capital Increase Report Form (F53-4) on Enclosure No. 3 and Information Memorandum on the Offering of Newly Issued Ordinary Shares to private placement of the Company as shown on Enclosure No. 4



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The Chairman gave an opportunity for shareholders to ask questions but none of shareholders raised any further questions. Then the Chairman proposed to the 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).

Resolved: The meeting considered with unanimously resolved to 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) in all respects as proposed above with the following votes:

Resolution	Number of Votes	Percentage of the total number of votes of shareholders presented at the meeting and eligible to vote
Approve	1,449,793,981	100.00
Disapprove	0	0.00
Abstain	0	-

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

The Chairman assigned Mr. Chanet Phenjati, President, to report this agenda to the shareholders' meeting.

Mr. Chanet Phenjati, President, announced to the meeting according to the Company has restructured its group by establishing a new subsidiary and transferred the entire business of the Company to the newly established subsidiary. After the restructuring of the Company to be the Company that operates investment business by holding shares in other companies (Holding Company) as currently, the Company has invested in our main business is maritime business. The Company intends to increase investment in palm oil



business by operating the business of manufacturing and distributing products derived from palm and other related businesses in order to reduce the risk of relying solely on the maritime business and to increase revenue. Therefore, proposing to the meeting to consider and approve the expansion of the Company's business by expanding the investment to palm oil business.

The Chairman gave an opportunity for shareholders to ask questions but none of shareholders raised any further questions. Then the Chairman proposed to the meeting to consider and approve the expansion of the Company's business by expanding the investment to palm oil business.

Resolved: The meeting considered with unanimously resolved to approve the expansion of the Company's business by expanding the investment to palm oil business in all respects as proposed above with the following votes:

Resolution	Number of Votes	Percentage of the total number of votes of shareholders presented at the meeting and eligible to vote
Approve	1,449,793,981	100.00
Disapprove	0	0.00
Abstain	0	-

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

The Chairman announced to the meeting that due to the matter to be considered in Agenda 9, the change of the Company's name will be related to Agenda 10, the amendment of the Articles of Association regarding to the amendment of the company name.

Therefore, if the shareholders' meeting does not approve the change of the company's name in Agenda 9, the Company will not need to amend Article 1: the Articles of



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Association regarding the name of the Company's Articles of Association and Article 51: the Company's seal but the Company continues to introduce amendments to Articles 5, Articles 7 and Articles 16. Then the Chairman assigned Mr. Chanet Phenjati, President, to report this agenda to the shareholders' meeting.

Mr. Chanet Phenjati, Present, announced to the meeting that due to the company has invested in palm oil business, therefore to ensure clarity in accordance with the Company's business plan. Therefore, it is appreciated to propose to the shareholders' meeting to consider and approve the amendment of the company name, seal and the Company's symbols and amends to Clause 1 of the Memorandum of Association to be consistent with the change of the Company's name. Details as shown on the invitation letter for the shareholders' meeting which has been sent to all shareholders as follows:

Description	Former	New
Name (Thai)	บริษัท จุฬานาวี จำกัด (มหาชน)	บริษัท ไบโอดีกรีน เอ็นเนอร์ยี เทค จำกัด (มหาชน)
Name (English)	Jutha Maritime Public Company Limited	Bio Green Energy Tech Public Company Limited
Security Symbol	JUTHA	BIOTEC
Company Seal		

In addition, to assign the Managing Director and/or the person assigned by the Managing Director to sign the request or in any documents related to the registration of amendments to the Memorandum of Association of the Company. And applying for registration of amendments to the Company's Memorandum of Association with the Department of Business Development Ministry of Commerce, making amendments or changes to the request or the text in such documents related to the registration of amendments to the Memorandum of Association of the Company that must be submitted to the Department of Business Development, Ministry of Commerce. As well as having the power to take any action as necessary and in connection with such action as it deems appropriate and to



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comply with the law regulations and interpretation of relevant government agencies including in accordance with the advice or order of the registrar or officer.

The Chairman gave the shareholders an opportunity to ask questions. The shareholders raised 2 questions as follows:

Mr. Piyaphong Prasartthong, the shareholder who attended by himself, raised 2 questions for the company to clarify as follows:

Question 1: When the Company has changed the name, the Company must be changed the classification from transportation industry to be agricultural industry according to the definition of Stock Exchange of Thailand?

Question 2: As the current maritime business, the Company still want to proceed as usual?

Mr. Rungnirun Tangsurakit, Managing Director, announced to the meeting as follows:

Answer 1: Due to the Stock Exchange of Thailand will consider this industry changing group for listed companies in the SET according to the criteria such as asset value proportion, revenue proportion. The Company still proceeding maritime business together with palm oil business.

Answer 2: As the maritime business, which is the existing business of the Company that this business still be proceeding along.

And it appears that no shareholders raised any further questions, the Chairman proposed the meeting 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

Resolved: The meeting considered with unanimously resolved to 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 in all respects as proposed above with the following votes:



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Approve	1,449,793,981	100.00
Disapprove	0	0.00
Abstain	0	-

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

The moderator announced to the meeting that due to the amendment of the Company name and seal according to the details proposed in Agenda 9 as above, and according to the operations of stock and securities registrar and to set the clear rules for appointing the company's directors. Therefore, it is appropriate to propose to the shareholders' meeting to consider and approve the amendment of the Company's Articles of Association No. 1, No. 2, No. 5, No. 7, No. 16 and Clause 51 are 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".



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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.

This preferred shares of the Company are the type with specific names of shareholders only and to have the rights over ordinary shares to receive dividends, which will receive dividends at the rate of 10 percent per annum of the par value of the preferred shares.

In any year that there is no dividend payment to the preferred shares, the rights mentioned in Article 5, paragraph two of the preferred shares shall be taken for payment in the following year until the maturity. If dividends are paid to ordinary shares in excess of the rate that the preferred shares will receive as stipulated in the second paragraph of Article 5, dividends shall be paid to the preferred shares at an equal rate.

Preferred shares have the same voting rights as ordinary shares.

In the case of preferred shares, the conversion of preferred shares to ordinary shares may only be made by the resolution of the Board of Directors. In this regard, the shareholders who wish to convert such shares, able to submit the share conversion request to the Company and deliver the share certificate back.

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."



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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.

The Company's preferred shares are the type with specific names of shareholders only and to have the rights over ordinary shares to receive dividends, which will receive dividends at the rate of 10 percent per annum of the par value of the preferred shares

In any year that there is no dividend payment to the preferred shares, the rights mentioned in Article 5, paragraph two of the preferred shares shall be taken for payment in the following year until the maturity. If dividends are paid to ordinary shares in excess of the rate that the preferred shares will receive as stipulated in the second paragraph of Article 5, dividends shall be paid to the preferred shares at an equal rate.

Preferred shares have the same voting rights as ordinary shares.

In the case of preferred shares, the conversion of preferred shares to ordinary shares may only be made by the resolution of the Board of Directors. In this regard, the shareholders who wish to convert such shares, able to submit the share conversion request to the Company and deliver the share certificate back.

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.”



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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:



”



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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.

The Chairman gave an opportunity for shareholders to ask questions but none of shareholders raised any further questions. Then the Chairman proposed to the meeting to consider and approve the amendment of the Company's Articles of Association.

Resolved: The meeting considered with unanimously resolved to approve the amendment of the Company's Articles of Association in all respects as proposed above with the following votes:

Resolution	Number of Votes	Percentage of the total number of votes of shareholders presented at the meeting and eligible to vote
Approve	1,449,793,981	100.00
Disapprove	0	0.00
Abstain	0	-

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

The moderator announced to the meeting that according to 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 amendment of the Company's objectives and adding 3 objectives to support its future business operation with the details as follows:



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ทะเบียนเลขที่ 0107536001613

YOUR REF :

OUR REF :

BANGKOK :

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.

and amendment of the Company's Memorandum of Association To be consistent with the amendment of the Company's objectives as follows:

Existing:

Article 3. The Company's objectives consist of 30 items.

New:

Article 3. The Company's objectives consist of 33 items.



บริษัท จุฬานาวี จำกัด (มหาชน)

JUTHA MARITIME PUBLIC COMPANY LIMITED

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YOUR REF :

OUR REF :

BANGKOK :

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.

The Chairman gave an opportunity for shareholders to ask questions but none of shareholders raised any further questions. Then the Chairman proposed to the meeting 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

Resolved: The meeting considered with unanimously resolved to 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 in all respects as proposed above with the following votes:

Resolution	Number of Votes	Percentage of the total number of votes of shareholders presented at the meeting and eligible to vote
Approve	1,449,793,981	100.00
Disapprove	0	0.00
Abstain	0	-



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YOUR REF :

OUR REF :

BANGKOK :

Agenda item 12 Others (If any)

The Chairman gave the meeting an opportunity for additional questions or comment or propose any other matters for the meeting to consider.

As none of shareholders proposed any other matters for consideration, the Chairman thanked the shareholders and the Board of Directors who attended the meeting today and announced the adjournment of the meeting at 15.30 hrs.

Signature

Chairman

(Mr. Wiwat Hemmondharop)

Signature

Company Secretary

(Ms. Rotjana Jamjan)

(Meeting Minutes Taker)