



บริษัท นามยง เทอร์มินัล จำกัด (มหาชน)

NAMYONG TERMINAL PUBLIC COMPANY LIMITED

(-Translation-)

Namyong Terminal Public Company Limited

Minutes of the 2013 Annual General Meeting of Shareholders

Date, Time, and Venue:

The 2013 Annual General Meeting of Shareholders of Namyong Terminal Public Company Limited (the "**Company**") (the "**Meeting**") was convened on Monday, March 18th, 2013 at 13.30 hrs., at Sathorn Room, Dusit Thani Hotel, No. 946 Rama IV Road, Bangkok.

The Meeting started at 13.30 hrs.

Professor Emeritus Wissanu Krea-ngam acted as the Chairman of the Meeting ("**the Chairman**"). The Chairman informed the Meeting that 11 shareholders were present in person and by proxy. There were 9 shareholders who presented in person, holding altogether 278,875,500 shares, or representing 67.28 percent of the total issued shares of the Company. There were 2 shareholders who presented by proxy, holding altogether 135,624,500 shares, or 32.72 percent of the total issued shares of the Company. Total shares held altogether were 414,500,000 shares, or 100.00 percent of the total issued shares of the Company. A quorum was, therefore, duly formed according to the Company's Articles of Association. The Chairman declared the 2013 Annual General Meeting of Shareholders open and proceeded with Agenda accordingly.

Agenda 1 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2012 held on June 15th, 2012

The Chairman requested the Meeting to consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2012 held on June 15th, 2012. The copy of the aforesaid meeting was delivered to the shareholders along with the Invitation in Enclosure 1.

Resolution The Meeting considered and unanimously resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2012 as proposed, with the following voting results:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 2 To acknowledge the report on the results of the Company's business operation for the fiscal year ended December 31st, 2012

The Chairman presented to the Meeting the report on the results of the Company's business operation for the fiscal year ended December 31st, 2012 which was delivered to the shareholders along with the invitation.

Resolution The Meeting acknowledged the report on the results of the Company's business operation for the fiscal year ended December 31st, 2012 as proposed by the Chairman.

Agenda 3 To consider and approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended December 31st, 2012

The Chairman informed the Meeting that, in compliance with the Public Limited Companies Act B.E. 2535 (as amended) and article 36(2) of the Articles of Association of the Company, the Company has proposed the Meeting to consider and approve the Company's and its subsidiary's report and consolidated financial statements for the fiscal year ended December 31st, 2012 which had been audited by Ernst & Young Office Limited, reviewed by the Audit Committee and approved by the Board of Directors. The Chairman reported the Auditor's report and consolidated financial statement to the Meeting with the following details:

Financial Statement	2012 (The Company)	2012 (Consolidated)
Service income (million Baht)	1,067.39	1,067.39
Total revenues (million Baht)	1,165.17	1,159.40
Total expenses (million Baht)	700.97	701.18
Profit for the year (million Baht)	331.99	330.37
Earnings per share (Baht)	0.90	0.90
Issued and paid-up capital (million Baht)	414.50	414.50
Total assets (million Baht)	2,143.46	2,142.00
Total liabilities (million Baht)	1,195.62	1,195.67
Total shareholders' equity (million Baht)	947.84	946.23

Resolution The Meeting considered and had the resolution as follows:

1. Acknowledged the report of the auditor for the year 2012
2. Approved the consolidated financial statement for the fiscal year ended December 31st, 2012 which was audited by Mr. Chayapol Suppasdtanon, Certified Public Accountant (Thailand) as appears in Enclosure 2, with the following voting results:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 4 To acknowledge the interim dividend

The Chairman informed the Meeting, according to the Public Limited Companies Act B.E. 2535 (as amended) and article 41 of the Articles of Association of the Company, that the Board of Directors can determine to pay interim dividend if the Company has reasonable net profits to do so. After the interim dividend has been paid, the dividend payment shall be informed to the next Shareholders' Meeting.

The Board of Director's Meeting No. 6 / 2012 held on November 29th, 2012 has passed the resolution to pay interim dividend of Baht 0.18 per share and already paid to the shareholders on December 20th, 2012.

Resolution The Meeting acknowledged the payment of interim dividend of Baht 0.18 per share as proposed by the Chairman.

Agenda 5 To consider and approve the allocation of profit and the results of the operation in the fiscal year 2012 and dividend distribution

The Chairman informed the Meeting that, according to the Public Limited Companies Act B.E. 2535 (as amended) and articles 36(3) and 42 of the Articles of Association of the Company, the Company is required to allocate legal reserves in the amount of not less than 5 (five) percent of the annual net profit less the retained loss carried forward (if any) until the Company's legal reserves is equal to the amount of not less than 10 (ten) percent of the Company's registered capital.

The Company has a policy to payout dividends at the rate of not less than 40 percent of the net profit according to the stand-alone financial statements, after the allocation of legal reserves, investment in the following year, and other reserves.

The Chairman proposed to allocate the legal reserve for Baht 26.50 million (twenty six million and five hundred thousand Baht) and payout dividends to the shareholders for the operation in the fiscal year 2012 at Baht 0.29 per share (twenty nine Satang). After the deduction of interim dividend, the shareholders shall receive the dividend of Baht 0.11 per share (eleven Satang). In this regard, the relevant dates are designated as follows;

- The date for determining the names of shareholders who shall be entitled to such dividend payment will be on March 1st, 2013.
- The dividend payment date will be on April 17th, 2013.

In addition, a shareholder inquired whether it is possible, as the Company generated an significant amount of profit, to increase the dividend payment rate from the rate proposed by the Board of Directors. The Board of Directors informed that they had properly considered this matter and confirmed the rate proposed in this agenda.

Resolution The Meeting considered and resolved to approve the allocation of profit from the results of the operation in the fiscal year 2012 and the payment of dividend as proposed with the following voting results:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 6 To consider and approve the election of Directors to replace those who must retire by rotation

The Chairman informed the Meeting that, in accordance with the Public Limited Companies Act B.E. 2535 (as amended) and articles 17 and 36(4) of the Articles of Association of the Company, the Company is required to elect the Directors to replace those who must retire by rotation. For the year 2013 Annual General Meeting of Shareholders, the Meeting was proposed to consider and elect Directors to replace those who must retire by rotation. The 4 directors who were selected by drawing lots to be retired by rotation were as follows:

1.	Professor Emeritus Wissanu	Krea-ngam	The Chairman of Board of Directors
2.	Mr. Theparak	Leungsuwan	Director
3.	Ms. Pimkarn	Leungsuwan	Director
4.	Professor Sakorn	Suksriwong	The Chairman of Audit Committee / Independent Director

The Chairman informed the Meeting that Ms. Pimkarn Leungsuwan, the Company's director, has changed her name from Ms. Rachata Leungsuwan to Ms. Pimkarn Leungsuwan on June 4th, 2013. The Company shall change all the related documents such as the Company's affidavit and list of shareholders to be in accordance with the name change of Ms. Pimkarn Leungsuwan afterward.

The Chairman assigned Ms. Noree Suksawath, the Company's director, to conduct matter in this agenda since the Chairman had conflict of interest. Ms. Noree Suksawath proposed all 4 Directors to be Directors for another term (Directors' credential appears in Enclosure 3)

Resolution The Meeting considered and resolved to approve the appointment of all 4 Directors to be directors for another terms as proposed. Each director shall be in their previous position, with the following voting results:

1. Professor Emeritus Wissanu Krea-ngam The Chairman of Board of Directors

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

2. Mr. Theparak Leungsuwan Director

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

3. Ms. Pimkarn Leungsuwan Director

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

4. Prof. Sakorn Suksriwong The Chairman of Audit Committee / Independent Director

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 7 To determine the directors' remuneration for the year 2013

The Chairman informed the Meeting that, based on article 22 of the Articles of Association of the Company, the directors shall receive the remuneration in the form of rewards, meeting allowance, pension, bonus or other benefit in accordance with the Articles of Association or the shareholders' meeting resolution with regard to their scopes of duties and responsibilities; the meeting was therefore proposed to determine the directors' remuneration for the year 2013 as follows:

1. The Chairman of Board of Directors shall receive meeting allowance at the same rate of Baht 50,000 per attendance;
2. Directors shall receive meeting allowance at the same rate of Baht 20,000 per attendance per person; whereby the executive committee shall receive the same rate in addition to the regular salary;
3. Chairman of the Audit Committee shall receive meeting allowance at the same rate of Baht 25,000 per attendance; and
4. Audit Committee shall receive meeting allowance at the same rate of Baht 15,000 per attendance per person.

Resolution The Meeting considered and resolved to approve the directors' remuneration with the voting of not less than two-thirds of the total numbers of votes of the shareholders attending the meeting with the following voting results:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 8 To consider and approve the appointment of auditors and determination of the audit fee

The Chairman proposed to the Meeting to consider and approve the appointment of auditors from Ernst & Young Office Limited; and any of the following auditors shall be authorized to review and give opinion on the Company's financial statements of the year 2013: Mr. Chayapol Suppasertanon Certified Public Accountant No. 3972; Mr. Sophon Permsirivallop Certified Public Accountant No. 3182; Mrs. Gingkarn Atsawarangsalit Certified Public Accountant No. 4496; and/or Mrs. Pimjai Manikajohnkit Certified Public Accountant No. 4521. The Meeting shall consider and approve the determination of the audit fee for the year 2013 at Baht 1,040,000.

Audit Fee	2012 (Baht)	2013 (Baht)	Change (%)
Namyong Terminal Public Company Limited	1,140,000	1,040,000	(8.77)
Sapphire RoRo (Thailand) Limited	190,000	130,000	(31.58)

None of Ernst & Young Office Limited and proposed auditors had any relationship with nor interest in the Company, subsidiaries, management, major shareholders or the related persons of such persons and, therefore, they are independent to audit and give opinion on the Company's financial statements.

Resolution The Meeting considered and resolved to approve the appointment of auditors from Ernst & Young Office Limited as the Company's auditors for the fiscal year 2013. The auditors authorized to review and give opinion on the Company's financial statements are Mr. Chayapol Suppasertanon Certified Public Accountant No. 3972 and/or Mr. Sophon Permsirivallop Certified Public Accountant No. 3182 and/or Mrs. Gingkarn Atsawarangsalit Certified Public Accountant No. 4496 and/or Mrs. Pimjai Manitkajohnkit Certified Public Accountant No. 4521. The Meeting also approved the determination of the audit fee of the Company for the fiscal year 2013, including other appropriate expenses related to the audit, at the amount of Baht 1.04 million as proposed, with the following voting results:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 9 Consider and approve the reduction in the registered capital of the Company by cancelling authorized but unissued shares

The Chairman informed the Meeting that the Extraordinary General Meeting of Shareholders of Namyong Terminal Company Limited No. 2/2012 held on June 15th, 2012 resolved to approve the increase of Company's capital by Baht 140,500,000, from Baht 414,500,000 to Baht 555,000,000 by issuing 140,500,000 new ordinary shares with a par value of 1.00 per share. The Board of Directors was of the opinion that the Company should further increase its registered capital so as to be able to conduct its business in the future. According to Section 136 of the Public Limited Companies Act B.E. 2535 (as amended), a company may increase its register capital by issuing new shares and such issuance of new shares may only be made when, among other things, all shares have been sold and fully paid-up.

In this regard, since the Company had 140,500,000 authorized but unissued shares, at a par value of Baht 1.00 per shares, in order to be in compliance with the law, the Chairman proposed to the Meeting to consider and approve the reduction of the Company's registered capital by Baht 140,500,000, from Baht 550,000,000 to Baht 414,500,000 by cancelling 140,500,000 authorized but unissued shares at the par value of Baht 1.00 per share.

Resolution The Meeting considered and resolved to approve the reduction of the Company's registered capital as proposed, with the following voting results:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 10 Consider and approve an amendment to Clause 4 of the Memorandum of Association of the Company to reflect the reduction in the Company's registered capital

The Chairman proposed to the Meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company so as to reflect the reduction in the Company's registered capital as approved by the Meeting in Agenda 9. The details are as follows:

“Clause 4.	Registered Capital of	414,500,000 Baht	(four hundred fourteen million five hundred thousand Baht)
	Divided into	414,500,000 shares	(four hundred fourteen million five hundred thousand shares)
	Each with par value of	1.00 Baht	(one Baht)
	Being classified as		
	Ordinary shares	414,500,000 shares	(four hundred fourteen million five hundred thousand shares)
	Preference shares	- shares	(-)”

In this regard, a person, who is authorized by the Board of Directors to carry on the registration of amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall have the power to amend and add any statement as requested by the registrar.

Resolution The Meeting considered the matter and resolved to approve the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the reduction in the Company's registered capital as proposed, with the following voting results:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 11 Consider and approve an increase of registered capital of the Company

The Chairman informed the Meeting that the Company desired to increase its registered capital, for the benefit of the Company, to conduct its business in the future. Therefore, the Company shall increase its registered capital by Baht 205,500,000, from Baht 414,500,000 to Baht 620,000,000, by issuing 205,500,000 new ordinary shares at a par value of Baht 1.00 to offer for sale to the public (Initial Public Offering)

The Chairman then proposed to the Meeting to consider and approve the increase of the Company's registered capital by Baht 205,500,000, from Baht 414,500,000 to Baht 620,000,000, by issuing 205,500,000 new ordinary shares at a par value of Baht 1.00.

Resolution The Meeting considered the matter and resolved to approve the increase of the registered capital of the Company as proposed, with the following voting results:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 12 Consider and approve an amendment to Clause 4 of the Memorandum of Association of the Company to reflect the increase of the Company's registered capital

The Chairman proposed to the Meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company so as to reflect the increase of the Company's registered capital as approved by the Meeting in Agenda 11. The details are as follows:

“Clause 4.	Registered capital of	620,000,000 Baht	(six hundred twenty million Baht)
	Divided into	620,000,000 shares	(six hundred twenty million shares)
	Each with a par value	1.00 Baht	(one Baht)
	of		
	Being classified as		
	Ordinary shares	620,000,000 shares	(six hundred twenty million shares)
	Preference shares	- Baht	(-)

In this regard, a person, who is authorized by the Board of Directors to carry on the registration of amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall have the power to amend and add any statement as requested by the registrar.

Resolution The Meeting considered the matter and resolved to approve the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the increase of registered capital of the Company as proposed. The voting results are as follows:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 13 Consider and approve the allocation of newly issued ordinary shares

The Chairman informed the Meeting that as the Meeting has resolved to approve the increase of the Company's registered capital by Baht 205,500,000, from Baht 414,500,000 to Baht 620,000,000, by issuing 205,500,000 new ordinary shares at a par value of Baht 1.00, therefore, the Chairman proposed to the Meeting to consider the allocation of not exceeding 205,500,000 newly issued ordinary shares with a per value of Baht 1.00 to offer for sale to the public (Initial Public Offering).

In this regard, the Chairman proposed to the Meeting to authorize the Chairman of Executive Committee and Chief Financial Officer, Ms Noree Suksawath and Professor Sakorn Suksriwong, to have authority to determine details and conditions related to the allocation of such shares, including: (1) allocating the shares in only one lot for the whole newly issued shares or split to be offered to sell or sold from time to time, offering or selling period, offering or selling price, payment for shares and other details and conditions related to the allocation of such shares; (2) to negotiate for, enter into, and execute in documents and agreements in connection with the allocation of the newly issued ordinary shares, including acting as necessary in relation to the allocation of the newly issued ordinary shares and the appointment of securities company to distribute such shares; and (3) to execute in applications and documents necessary and related to the allocation of the newly issued ordinary shares, including contacting and submitting application and documents to governmental agencies or relevant authorities, and listing the newly issued ordinary shares on the Stock Exchange of Thailand and to take any necessary and related acts.

In this regard, there were shareholders who observed that the topic of the agenda should clearly specify whether the agenda was about the consideration and approval of the allocation of the newly issued ordinary shares or the delegation of authority. The Board of Directors agreed with the observation and explained to the Meeting that this agenda was related to the approval of both issues.

Resolution The Meeting considered the matter and resolved to approve the initial public offering and authorize the Chairman of Executive Committee and Chief Financial Officer, Ms Noree Suksawath and Professor Sakorn Suksriwong, to have authority to determine details and conditions related to the allocation of such shares as proposed. The voting results are as follows:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 14 To consider other business (if any)

No one has proposed anything to the meeting.

The Chairman declared the Meeting adjourned at 14.15 hours.

Signed **Professor Emeritus Wissanu Krea-ngam**

(Professor Emeritus Wissanu Krea-ngam)

Chairman of the Meeting

Signed **Ms. Pawapak Arayaphong**

(Ms. Pawapak Arayaphong)

Corporate Secretary