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NYT 009 / 2015

March 24<sup>th</sup>, 2015

Re: Invitation to the 2015 Annual General Meeting of Shareholders

To: All Shareholders of Namyong Terminal Public Company Limited (the “Company”)

- Enclosures:
- (1) Registration Form (Please bring this document to the meeting)
  - (2) Copy of the Minutes of the 2014 Annual General Meeting of Shareholders
  - (3) Financial Statement of the year 2014
  - (4) Profiles of Directors to be presented to shareholders for the director election
  - (5) Annual Report for the year 2014 (CD)
  - (6) Guidelines for the registration, the appointment of proxy, documents to be presented by shareholders and/or proxy on the meeting date, votes casting and counting
  - (7) Meeting procedures
  - (8) Proxy Form B
  - (9) Profiles of Independent Directors for Appointment of Proxy by the shareholders and Definition of Independent Director of the Company
  - (10) The Company’s Articles of Association
  - (11) Map of the meeting venue
  - (12) Feedback from Annual Report

Whereas the Board of Directors’ Meeting resolved to convene the 2015 Annual General Meeting of Shareholders on Friday April 24<sup>th</sup>, 2015 at 10.00 hrs., at Tulip Room, Rama Gardens Hotel 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210, to consider agenda items as follows;

**Agenda 1 To consider and certify the Minutes of 2014 Annual General Meeting of Shareholders**

- Information and : The 2014 Annual General Meeting of Shareholders was held on April 23<sup>rd</sup>, 2014 and a  
Rationale copy of the minutes of such meeting appears in Enclosure 2
- Opinion of the Board of : The Board of Directors considered that the Minutes of the 2014 Annual General  
Directors Meeting of Shareholders dated April 23<sup>rd</sup>, 2014 were correctly and completely recorded and deemed appropriate to propose to the shareholders’ meeting to certify the said minutes.

Resolution : The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

**Agenda 2 To acknowledge the report on the results of the Company's business operation for the fiscal year ended December 31<sup>st</sup>, 2014**

Information and : This agenda item is to report to the shareholders the Company's performance and the  
Rationale 2014 Annual Report for the financial year ended December 31<sup>st</sup>, 2014, detail of which is provided in Enclosure 5.

The Company's business operations for the fiscal year 2014 are as follows:

Business Operation	2013 (Million Baht) (Consolidated)	2014 (Million Baht) (Consolidated)	Increase (Decrease) (Million Baht)	Percentage Increase (Decrease) (%)
Service Income (Million Baht)	1,096.20	1,102.32	6.12	0.56%
Total Revenues (Million Baht)	1,252.57	1,328.94	76.37	6.10%
Total Expenses (Million Baht)	751.48	805.82	54.34	7.23%
Profit for the year (Million Baht)	384.52	404.23	19.56	5.13%
Earnings per share (Baht)	0.88	0.65	(0.23)	(26.14%)
Issued and fully paid capital (Million Baht)	620.00	620.00	0.00	0.00%
Total Assets (Million Baht)	4,333.81	4,351.11	17.30	0.40%
Total Liabilities (Million Baht)	747.49	673.57	(73.92)	(9.89%)
Total Shareholders' Equity (Million Baht)	3,586.32	3,680.54	94.22	2.63%

Opinion of the Board of : The Board of Directors considered that the shareholders' meeting should acknowledge  
Directors the results of the Company's business operation for the fiscal year ended December 31<sup>st</sup>, 2014 and should acknowledge the 2014 Annual Report.

Resolution : This agenda is for the shareholders' acknowledgement. There is no voting cast.

**Agenda 3 To consider and approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended December 31<sup>st</sup>, 2014**

Information and : In accordance with the Public Limited Companies Act B.E. 2535 and article 36(2) of  
Rationale the Articles of Association of the Company, the Company is required to prepare the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31<sup>st</sup>, 2014 which is audited by auditor from EY Office Limited (Mrs. Gingkarn Atsawarangsalit) and approved by Audit Committee and Board of Directors as appears in Enclosure 3

- Opinion of the Board of Directors : The Board of Directors considered that the shareholders' meeting should acknowledge the Auditor's Report and approve the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31<sup>st</sup>, 2014 which have been approved by Audit Committee and Board of Directors.
- Resolution : The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

**Agenda 4 To consider and approve the dividend distribution for the results of the operation in the fiscal year 2014**

- Information and Rationale : The Company has a policy of payout dividend at the rate of not less than 40.00 percent of the net profit after the corporate income tax according to the stand-alone financial statements and after the allocation of legal reserves (if any). However, the rate of dividend payment may vary depending upon the Company's performance, financial status, liquidity, investment plan, the need of working capital for use in business operation and expansion and other factors relating to the business operation of the Company as the Board of Directors and/or the shareholders consider appropriate.
- Based on the Company's operating results for the fiscal year 2014, the Company has net profit after the corporate income tax, according to the Company's stand-alone financial statement, in the amount of Baht 418.14 million and has no retained loss. In addition, the Company has sufficient cash flows to payout dividends to the shareholders in accordance with the Company's dividend policy. Therefore, the Company considers paying out dividends to the shareholders, in the fiscal year 2014 during January 1<sup>st</sup>, 2014 to December 31<sup>st</sup>, 2014 in the amount of Baht 372.00 million or equivalent to the rate of Baht 0.60 per share (sixty Satang). In this regard, the date for determining the names of shareholders who shall be entitled to such dividend payment (Record Date) shall be on March 11<sup>th</sup>, 2015 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer shall be on March 12<sup>th</sup>, 2015. The dividend payment date shall be on May 14<sup>th</sup>, 2015. Any shareholders who are disqualified to receive dividends pursuant to the applicable laws will not receive the dividends.

Opinion of the Board of Directors : The Board of Directors considered that the shareholders' meeting should approve the dividend payment for the fiscal year 2014 at the amount of Baht 372.00 million (three hundred seventy two million Baht) for the common share in the amount of 620,000,000 shares or equivalent to the rate of Baht 0.60 per share (sixty Satang) to the shareholders by closing the share register book and suspending the share transfer on March 12<sup>th</sup>, 2015. Such dividend shall be paid on May 14<sup>th</sup>, 2015.

However, the dividend payment is required Shareholders' approval in the 2015 Annual General Meeting of Shareholders.

Resolution : The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

#### **Agenda 5 To consider the election of Directors to replace those who must retire by rotation**

Information and Rationale : In accordance with the Public Limited Companies Act B.E. 2535 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 2015 Annual General Meeting of Shareholders, the 4 directors who must be retire are as follows:

- |                 |            |   |
|-----------------|------------|---|
| 1. Ms. Noree    | Suksawath  | Director                                  |
| 2. Mr. Pongthep | Leungsuwan | Director                                  |
| 3. Mr. Vallop   | Tiasiri    | Director                                  |
| 4. Mrs. Sunee   | Pongpud    | Audit Committee /<br>Independent Director |

Opinion of the Board of Directors : The Board of Directors, without the directors who have conflict of interest for this proposal, recommended the shareholders' meeting consider and approve the re-election of 4 retiring directors by rotation, which include Ms. Noree Suksawath, Mr. Pongthep Leungsuwan, Mr. Vallop Tiasiri, and Mrs. Sunee Pongpud to be directors of the Company for another term as previous positions. Profiles of Directors to be presented to shareholders for the director election appear in Enclosure 4.

Resolution : The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

**Agenda 6 To determine the directors' remuneration for the year 2015**

Information and Rationale : According to 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 the scopes of duties and responsibilities of the directors. The Company has the policy to pay directors' remuneration by attendance to the meeting; the shareholders' meeting is therefore proposed to determine the directors' remuneration for the year 2015 as follows:

Directors' Remuneration (Baht/attendance)	2014	2015
Chairman of the Board of Directors	55,000	55,000
Directors	25,000	25,000
Chairman of Audit Committee	30,000	30,000
Members of the Audit Committee	20,000	20,000
Chairman of Nomination and Remuneration Committee	-	25,000
Members of the Nomination and Remuneration Committee	-	15,000

Opinion of the Board of Directors : The Board of Directors considered that the shareholders' meeting consider and approve the directors' remuneration as proposed.

Resolution : The resolution on this agenda shall be approved by two-thirds of the total votes of the shareholders attending the meeting.

**Agenda 7 To consider and approve the appointment of auditors and determination of the audit fee**

Information and Rationale : The Public Limited Companies Act B.E. 2535 and article 36(5) of the Articles of Association of the Company provide that the Company shall consider and approve the appointment of auditors and determination of the audit fee. The Audit Committee has selected the auditors in accordance with the criteria of the Public Company Limited Act B.E. 2535 (as amended) and the relevant Notification of the Capital Market Supervisory Board. The Audit Committee considered the performance of the auditors from EY Office Limited in the past year and was of the view that EY Office Limited has worldwide network and has been selected as the auditor for other listed companies in the Stock Exchange of Thailand. Furthermore, the auditors from EY Office Limited are independent, proper and perform their duties with responsibilities. They also have an in-depth knowledge of the Company's nature of business. The Audit Committee found that the proposed audit fee for the fiscal year 2015 of Baht 1,140,000 was appropriate considering the scope and quality of the audition. They therefore proposed to the Board of Directors to further propose to the shareholders' meeting for consideration and approval. Moreover, EY Office Limited was proposed to be an auditor for the Company's subsidiaries in the year 2015.

<b>Audit Fee</b>	<b>2014 (Baht)</b>	<b>2015 (Baht)</b>	<b>Change (%)</b>
Namyong Terminal Public Company Limited	1,140,000	1,140,000	0.00%
Sapphire RoRo (Thailand) Limited	100,000	100,000	0.00%

Opinion of the Board of Directors : The Board of Directors considered that the shareholders' meeting shall consider and approve the appointment of auditors from EY Office Limited. Any of the following auditors shall be authorized to review and provide opinion on the Company's financial statements of the year 2015: Mrs. Gingkarn Atsawarangsalit Certified Public Accountant No. 4496; and/or Mr. Sophon Permsirivallop Certified Public Accountant No. 3182; and/or Mrs. Rungnapa Lertsuwankul Certified Public Accountant No. 3516; and/or Mrs. Pimjai Manitkajohnkit Certified Public Accountant No. 4521. The shareholders' meeting shall consider and approve the determination of the audit fee for the year 2015 at Baht 1,140,000 (same as the year 2014).

None of EY Office Limited and proposed auditors had any relationship with or interest in the Company, subsidiaries, management, major shareholders or the related persons of such persons. Therefore, they are independent to audit and give opinion on the Company's financial statements. Moreover, Mrs. Gingkarn Atsawarangsalit Certified Public Accountant No. 4496 has been an auditor of the Company for 1 year.

Resolution : The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

**Agenda 8 To consider other business (if any)**

The Company has fixed March 11<sup>th</sup>, 2015 as the record date on which the shareholders have the right to attend the 2015 Annual General Meeting of Shareholders (Record Date) and March 12<sup>th</sup>, 2015 as the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act.

Therefore, we would like to invite our shareholders to the 2015 Annual General Meeting of Shareholders on date, time and venue mentioned above. The commencement for registration to attend the meeting will be from 8.00 AM.

If you wish to appoint a person to attend and vote at the meeting on your behalf, please complete and duly execute proxy form B attached to this notice as per Enclosure 8, or you may download the proxy form from [www.namyongterminal.com](http://www.namyongterminal.com). Please deposit such proxy form along with evidence proving your rights to attend the 2015 Annual General Meeting of Shareholders to registration staff on the meeting date (see details in Enclosure 6).

Your Sincerely,

**Namyong Terminal Public Company Limited**



(Professor Sakorn Suksriwong, DBA)

Chairman of the Board of Directors