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**Namyong Terminal Public Company Limited  
Minutes of the 2015 Annual General Meeting of Shareholders**

**Date, Time, and Venue:**

The meeting was convened 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.

**Beginning of Meeting**

Professor Sakorn Suksriwong, DBA acted as the Chairman of the Meeting ("**the Chairman**") and Miss Pawapak Arayaphong, the Corporate Secretary, acted as the Secretary of the Meeting.

The Secretary introduced the Directors attended the meeting as follows:

**Directors present at the Meeting**

|                                  |   |
|----------------------------------|---|
| Professor Sakorn Suksriwong, DBA | Chairman of the Board of Directors /<br>Chairman of Audit Committee / Independent<br>Director |
| Dr. Theparak Leungsuwan          | Director / Chief Executive Officer  |
| Ms. Pimkarn Leungsuwan           | Director / Chief Financial Officer  |
| Mr. Dhananant Leungsuwan         | Director  |
| Ms. Pensri Leungsuwan            | Director  |
| Mr. Pongthep Leungsuwan          | Director / Chief Administrative Officer   |
| Mr. Vallop Tiasiri               | Director  |
| Dr. Vichya Kreangam              | Director  |
| Mrs. Benchawan Srangnitra        | Independent Director / Audit Committee  |
| Dr. Wetang Phuangsup             | Independent Director / Audit Committee  |
| Mrs. Sunee Pongpud               | Independent Director / Audit Committee  |

**Directors absent from the Meeting**

|                     |                         |
|---------------------|-------------------------|
| Ms. Noree Suksawath | Director (being abroad) |
|---------------------|-------------------------|

The Secretary of the Meeting informed the 2015 Annual General Meeting of Shareholders ("**the Meeting**") about the information regarding the shareholders presented in person and by proxy of Namyong Terminal Public Company Limited ("**the Company**") as follow:

| <b>Registration at the Beginning of the Meeting</b> |             |                       |                    |
|---|-------------|-----------------------|--------------------|
| Shareholders presented in person                    | 37 persons  | Representing          | 108,505,191 shares |
| Shareholders presented by proxy                     | 130 persons | Representing          | 392,918,710 shares |
| Total   | 167 persons | Representing          | 501,423,901 shares |
| Percentage  | 80.87       | Total paid-up capital | 620,000,000 shares |

The quorum was duly formed according to Article 33 of the Company's Articles of Association, which states that there shall be at least 25 shareholders or one-half (1/2) or more of the total number of shareholders, present in person or by proxy, attending the Meeting, and shall collectively hold no less than one-third (1/3) of the total issued shares of the Company.

The Secretary to the Meeting informed the Meeting of the voting procedures in the Meeting that one share was equal to one vote, and shareholders shall vote in one opinion except for the custodian. The officer had given the voting cards to shareholders at the registration point unless there was any voting in advance. For votes counting, the Chairman shall call for disapprove and abstain votes. For the agenda 5, individual votes shall be processed. The resolution on general agenda shall be approved by the majority votes of the shareholders present and voting at the meeting. The other agenda shall be approved with regard to the law and the Company's Articles of Association. The Chairman shall inform all the resolution in every agenda to the Meeting and shall give the Meeting an opportunity to express opinions and make inquiries about the agenda. For other issues, the shareholders shall express their opinions or make inquiries in the last agenda.

Voided Voting Card(s) were any voting cards with more than one voting opinion except for the custodian, cross out the mark in the voting card (unless the shareholders countersign in such crossed out area), or any voting cards which the vote could not be read.

Opinion expression shall be processed after the allowance from the Chairman. The shareholders shall inform his/her name and surname for the purpose of record. The proposed issues shall be briefly and directly related to the agenda. During September 22<sup>nd</sup>, 2014 and December 31<sup>st</sup>, 2014, the Company allowed minority shareholders to propose the agenda and director' candidates. However, none of minority shareholders was proposed. Therefore, the Board of Directors has considered the AGM agenda and directors from the existing directors. The Company shall publish the AGM minutes on the Company's website within 14 days.

The Chairman declared the 2015 Annual General Meeting of Shareholders open and introduced legal advisor, auditor, and representative from Thai Investors Association as follows:

|                            |   |
|----------------------------|---|
| Legal Advisor              | Weerawong, Chinnavat & Peangpanor Ltd.<br>Mr. Wittaya Kaewkungsadan, legal advisor<br>Ms. Pohnpreeya Amorndajalert, inspector |
| Auditor                    | EY Office Limited<br>Mrs. Gingkarn Atsawarangsarit<br>Ms. Nattida Glinsriratch  |
| Thai Investors Association | Khun Varunee Rodsun   |

Ms. Pohnpreeya Amorndajalert attended as inspector for the votes counting in order to promote the Company's good corporate governance. The Chairman invited a shareholder to act as a witness to the votes counting, but no one was volunteered.

The Chairman officially declared the Meeting open and proceeded with Agenda as follow:

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

The Chairman informed the Meeting that the 2014 Annual General Meeting of Shareholders was held on April 23<sup>rd</sup>, 2014. The copy of the aforesaid meeting was delivered to the shareholders along with the Invitation in advance.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for this agenda.

**Voting**      The resolution on this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Resolution**      The Meeting considered and unanimously resolved to certify the Minutes of 2014 Annual General Meeting of Shareholders as proposed, with the following voting results:

| Shareholders voting   | Number of Votes | Percentage |
|-----------------------|-----------------|------------|
| Approve               | 501,446,901     | 100.00     |
| Disapprove            | 0               | 0.00       |
| Abstain               | 0               | 0.00       |
| Voided Voting Card(s) | 0               | 0.00       |
| Total                 | 501,446,901     | 100.00     |

Remark:      In this agenda, the number of shareholders attending the Meeting increased from the beginning of the Meeting by 23,000 shares.

**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**

The Chairman requested Dr. Theparak Leungsuwan, Chief Executive Officer, to present to the Meeting the business operation results between January 1<sup>st</sup>, 2014 and December 31<sup>st</sup>, 2014.

Dr. Theparak Leungsuwan informed the Meeting that in the year 2014 the Company had passing through cars at A5 for 948,250 cars increased from the year 2013 by 21,452 cars. The back-up area has been increased to 677,306 square meters or increased by 11,962 square meters. The number of passing through cars was not as expected because the car manufacturers postponed the delivery. Total revenues in the year 2014 were THB 1,328.94 million or increased by 6.10 percent. Total expenses were THB 805.81 million or increased by 7.23 percent. Net profit was THB 404.23 million or increased by 5.13 percent. Earnings per share ("EPS") was THB 0.65, decreased from THB 0.88 in 2013 because of the capital injection (IPO) in November 2013. Moreover in the year 2014, the Company was awarded Prime Minister's Business Enterprise Award 2014 (PM Award 2014) under the category of the Best Services Enterprise Award in Logistics and also received Excellent Logistics Management Award (ELMA 2014). There was a good sign for the year 2015 since the Company broke the highest record in March 2015.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries in this agenda. The shareholders expressed their opinions and made inquiries, and the replies to such inquiries were summarized as the following:

| <b>Agenda 2 – Comments / Inquiries / Replies</b> |  |
|--|--|
| <b>Khun Tannapop Wanprasopsuk</b>                | - Which countries are the destinations of our export. What is the proportion?  |
| <b>Dr. Theparak Leungsuwan</b>                   | - Cars export through our terminal was export to all over the world. The proportion could be divided into Europe 8 percent, North America 10 percent, Asia 21 percent, Australia 24 percent, and Middle East 26 percent.   |
| <b>Khun Thongthot Phaenglart</b>                 | - I would like to suggest presenting the Company's performance in graph which shall be more understandable.  |
| <b>Chairman</b>                                  | - We would consider your suggestion for the next meeting.  |
| <b>Khun Surasak Tuammaviriyathorn</b>            | - Is the 30 percent net profit margin of the Company the standard level that the Company shall maintain afterwards?  |
| <b>Dr. Theparak Leungsuwan</b>                   | - Net profit margin is the criteria for management which intend to maintain eventually. We tried to minimize our cost. Currently, our total employees have only 75 persons.  |
| <b>Khun Puttinun Viroonchaichot</b>              | - Why was the cash conversion cycle in negative number? Why could the Company collect the payment from car manufacturers within 20 days? Who were the major trade payables of the Company? What was the reason for the difference in cash cycle of 2013 and 2014?  |
| <b>Khun Pimkarn Leungsuwan</b>                   | - Our clients are world-class car manufacturers and shipping lines. They schedule their payment within 15 – 20 days period. Some of the payment have been transferred directly to the Company's bank account. Our main creditors is Port Authority of Thailand ("PAT") which has precise document procedure. Moreover, the concession fee is due by quarterly and yearly basis.<br>- The different of cash conversion cycle of the year 2013 and 2013 caused by the construction cost of warehouse in the year 2013 while there was none of this cost in 2014. |

The Chairman then informed the Meeting that this agenda was for the purpose of acknowledgement; therefore, there was no casting of votes for this agenda.

The Meeting acknowledged the report on the results of the Company's business operation for the fiscal year ended December 31<sup>st</sup>, 2014.

Remark: This agenda is for acknowledgement and there were no casting of votes.

**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**

The Chairman informed that in accordance with the Public Limited Companies Act B.E. 2535 and article 36(2) of the Articles of Association of the Company, the Company prepared 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 Atsawarangsali. The auditor gave an unqualified opinion to the consolidated financial statements, which was approved by Audit Committee and Board of Directors and proposed to the Shareholder's Meeting as appears in enclose 3.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries in this agenda. The shareholders expressed their opinions and made inquiries, and the replies to such inquiries were summarized as the following:

| <b>Agenda 3 – Comments / Inquiries / Replies</b> |   |
|--|---|
| <b>Khun Puttinun Viroonchaichot</b>              | - Why didn't the Company increase share's proportion in C0?<br>- What are the revenue and net profit of C0?   |
| <b>Dr. Theparak Leungsuwan</b>                   | - The Company has not increased the proportion in C0 because we have the option to increase the proportion until the year 2017. Moreover, the delay of the payment for capital injection is the benefit to the Company. |
| <b>Khun Pimkarn Leungsuwan</b>                   | - C0 has net profit of THB 23 million.<br>- Revenue of C0 in 2014 was THB 199 million.  |

The Chairman then requested the Meeting to cast the votes for this agenda.

#### **Voting**

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

#### **Resolution**

The Meeting considered and unanimously resolved to approve as follow:

1. Acknowledge the report of the year 2014
2. Approved the consolidated financial statement for the fiscal year ended December 31st, 2014 which was audited by Mrs. Gingkarn Atsawarangsali, Certified Public Accountant (Thailand) from EY Office Limited, with the following voting results:

| Shareholders voting   | Number of Votes | Percentage |
|-----------------------|-----------------|------------|
| Approve               | 501,620,903     | 100.00     |
| Disapprove            | 0               | 0.00       |
| Abstain               | 0               | 0.00       |
| Voided Voting Card(s) | 0               | 0.00       |
| Total                 | 501,620,903     | 100.00     |

Remark: In this agenda, the number of shareholders attending the Meeting increased from the previous agenda by 174,002 shares.

#### **Agenda 4 To consider and approve the dividend distribution from the operation in the fiscal year 2014**

The Chairman requested Ms. Pimkarn Leungsuwan to clarify this agenda in details.

Ms. Pimkarn Leungsuwan informed the Meeting in regards of dividend payout policy and net profit of separate financial statement for the amount of THB 418.29 million. The Board of Director proposed to pay dividend in the amount of THB 372.00 million or equivalent to the rate of Baht 0.60 per share (Sixty Satang). The dividend payout ratio was considered as 88.93 percent of net profit which complied with the Company's dividend payout policy. The dividend payment for the year 2014 was higher than the dividend payment of THB 355.60 million in the year 2013 by 4.61 percent. In this regard, the Company determined the date for determining the names of shareholders who shall be entitled to such dividend payment (Record Date) 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 on March 12<sup>th</sup>, 2015. The dividend payment date shall be on May 14<sup>th</sup>, 2015.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries in this agenda. The shareholders expressed their opinions and made inquiries, and the replies to such inquiries were summarized as the following:

| <b>Agenda 4 – Comments / Inquiries / Replies</b> |  |
|--|--|
| <b>Khun Puttinun Viroonchaichot</b>              | - The dividend payment was high compared to the net profit. Did the Company reserve for any expansion?   |
| <b>Dr. Theparak Leungsuwan</b>                   | - The Company can apply IPO proceed for its expansion plan. The Company plans to acquire the additional areas emphasizing on the areas in Port Authority of Thailand. But, the expansion does not require large investment. The management decided to payout the dividend. |

The Chairman then requested the Meeting to cast the votes for this agenda.

**Voting**

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

**Resolution**

The Meeting considered and unanimously resolved to approve the allocation of profit for dividend payment from the operation in the fiscal year 2014 as proposed with the following voting results:

| Shareholders voting   | Number of Votes | Percentage |
|-----------------------|-----------------|------------|
| Approve               | 501,620,904     | 100.00     |
| Disapprove            | 0               | 0.00       |
| Abstain               | 0               | 0.00       |
| Voided Voting Card(s) | 0               | 0.00       |
| Total                 | 501,620,904     | 100.00     |

Remark: In this agenda, the number of shareholders attending the Meeting increased from the previous agenda by 1 share.

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

The Chairman informed the Meeting that the Company has formed the Nomination and Remuneration Committee, which has Mrs. Benchawan Srangnitra acts as the Chairman of Nomination and Remuneration Committee. Therefore, the Chairman of Nomination and Remuneration Committee shall clarify this agenda in details.

Mrs. Benchawan Srangnitra, the Chairman of Nomination and Remuneration Committee, inform the Meeting that according to the Public Limited Companies Act B.E. 2535 (as amended) and Articles 17 and 36(4) of the Company's Articles of Association, the Company is required to elect the Directors to replace those who must retire by rotation by one third of the total number of directors. For the year 2015 Annual General Meeting of Shareholders, the number of directors who must retire by rotation were 4 persons which shall be selected by the longest term as directors, comprising of:

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

The Chairman of Nomination and Remuneration Committee informed that there was no shareholder nominating any person to be appointed as the Company's directors; therefore, the Committee has appointed from the existing directors for the replacement as appear in Enclosure 4. Nomination and Remuneration Committee perceived that all four Directors could perform very efficiency and prosperity for the company beneficial. Consequently, Nomination and Remuneration Committee proposed those four Directors to the Board of Directors and the Annual General Meeting of Shareholders for approval.

The Chairman requested the Meeting to cast the votes for each candidate director individually and separately. Accordingly to Good Corporate Governance in this agenda, all the voting cards shall be collected. None of directors needed to leave the Meeting room since there would be an opportunity for the shareholders to question these directors.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for each director candidate individually and separately.

**Voting**

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

**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 have the same position as previous with the following voting results:

|                            |  |            |
|----------------------------|--|------------|
| 1. Ms. Noree Suksawath     | Director                               |            |
| Shareholders voting        | Number of Votes                        | Percentage |
| Approve                    | 499,318,505                            | 99.68      |
| Disapprove                 | 1,616,000                              | 0.32       |
| Abstain                    | 686,400                                | 0.00       |
| Voided Voting Card(s)      | 0                                      | 0.00       |
| Total                      | 501,620,905                            | 100.00     |
| 2. Mr. Pongthep Leungsuwan | Director                               |            |
| Shareholders voting        | Number of Votes                        | Percentage |
| Approve                    | 495,228,905                            | 98.73      |
| Disapprove                 | 6,392,000                              | 1.27       |
| Abstain                    | 0                                      | 0.00       |
| Voided Voting Card(s)      | 0                                      | 0.00       |
| Total                      | 501,620,905                            | 100.00     |
| 3. Mr. Vallop Tiasiri      | Director                               |            |
| Shareholders voting        | Number of Votes                        | Percentage |
| Approve                    | 501,620,905                            | 100.00     |
| Disapprove                 | 0                                      | 0.00       |
| Abstain                    | 0                                      | 0.00       |
| Voided Voting Card(s)      | 0                                      | 0.00       |
| Total                      | 501,620,905                            | 100.00     |
| 4. Mrs. Sunee Pongpud      | Audit Committee / Independent Director |            |
| Shareholders voting        | Number of Votes                        | Percentage |
| Approve                    | 501,549,005                            | 99.99      |
| Disapprove                 | 71,900                                 | 0.01       |
| Abstain                    | 0                                      | 0.00       |
| Voided Voting Card(s)      | 0                                      | 0.00       |
| Total                      | 501,620,905                            | 100.00     |

Remark: In this agenda, the number of shareholders attending the Meeting increased from the previous agenda by 1 share.

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

The Chairman requested Mrs. Benchawan Srangnitra, Chairman of Nomination and Remuneration Committee, to clarify this agenda in details.

Mrs. Benchawan Srangnitra, the Chairman of Nomination and Remuneration Committee, inform the Meeting that 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. Nomination and Remuneration Committee considered and proposed to maintain directors' and audit committee's remuneration and proposed nomination and remuneration committee's remuneration to the Board of Directors to further propose to the shareholders' meeting as follows:

| <b>Directors' Remuneration 2015</b>                  | <b>Baht/attendance</b> |
|--|------------------------|
| Chairman of the Board of Directors                   | 55,000                 |
| Directors  | 25,000                 |
| Chairman of Audit Committee                          | 30,000                 |
| Members of the Audit Committee                       | 20,000                 |
| Chairman of Nomination and Remuneration Committee    | 25,000                 |
| Members of the Nomination and Remuneration Committee | 15,000                 |

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

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for this agenda.

|                          |  |
|--------------------------|--|
| <b><u>Voting</u></b>     | The resolution on this agenda shall be approved by the votes of not less than <u>two-thirds of the total votes</u> of the shareholders present at the Meeting.   |
| <b><u>Resolution</u></b> | The Meeting considered and resolved to approve the directors' remuneration for the year 2015 with the votes of not less than two-thirds of the total numbers of votes of the shareholders attending the meeting with the following voting results: |

| Shareholders voting   | Number of Votes | Percentage |
|-----------------------|-----------------|------------|
| Approve               | 501,622,005     | 100.00     |
| Disapprove            | 0               | 0.00       |
| Abstain               | 0               | 0.00       |
| Voided Voting Card(s) | 0               | 0.00       |
| Total                 | 501,622,005     | 100.00     |

Remark: In this agenda, the number of shareholders attending the Meeting increased from the previous agenda by 1,100 share.

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

The Chairman informed the Meeting that the appointment of auditors and determination of the audit fee has to be done annually and informed the Meeting that in order to comply with the Public Company Limited Act B.E. 2535 (as amended) and Article 36(5) of the Articles of Association of the Company provided that the Company shall consider and approve the appointment of auditors and the determination of the audit fee. The Chairman, as the Chairman of Audit Committee, would like the Meeting to consider and approve the appointment of EY Office Limited and the appointment of Mrs. Gingkarn Atsawarangsalit Certified Public Accountant No. 4496 and/or Mr. Sophon Permsirivallop Certified Public Accountant No. 3182 and/or Ms. Rungnapa Lertsuwankul Certified Public Accountant No. 3516 and/or Ms. Pimjai Manitkajohnkit Certified Public Accountant No. 4521 from EY Office Limited, any one of them, as the auditor of the Company. Note that Mrs. Gingkarn Atsawarangsalit Certified Public Accountant No. 4496 has been an auditor of the Company for 1 year. The Audit Committee considered and proposed to the Board of Directors to further propose to the shareholders' meeting for consideration and approval EY Office Limited and 4 auditors with the audit fee for the year 2015 at the amount of Baht 1,140,000, same as previous year.

The Chairman would like to inform the Meeting for acknowledgement that the audit fee of Sapphire RoRo (Thailand) Limited, subsidiary of the Company, shall be Baht 100,000, same as previous year.

Mutually, the Audit Committee and the Board of Directors considered EY Office Limited based on their knowledge, experience, and past performance. Therefore, the Audit Committee and the Board of Directors deemed appropriate to propose to the shareholders' meeting as previous detail.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for this agenda.

|                      |   |
|----------------------|---|
| <b><u>Voting</u></b> | The resolution on this agenda shall be approved by the <u>majority votes</u> of the shareholders attending the Meeting and casting their votes. |
|----------------------|---|

|                          |   |
|--------------------------|---|
| <b><u>Resolution</u></b> | The Meeting considered and resolved to approve the appointment of auditors from EY Office Limited as the Company's auditors for the fiscal year 2015, any of the following auditors being authorized to review and give opinion on the Company's financial statements are Mrs. Gingkarn Atsawarangsalit Certified Public Accountant No. 4496 and/or Mr. Sophon Permsirivallop Certified Public Accountant No. 3182 and/or Ms. Rungnapa Lertsuwankul Certified Public Accountant No. 3516 and/or Ms. Pimjai Manitkajohnkit Certified Public Accountant No. 4521, and resolved to approve the determination of the audit fee of the Company for the fiscal year 2015 in the amount of Baht 1,140,000, including any other appropriate expenses, as proposed, with the following voting results: |
|--------------------------|---|

| Shareholders voting   | Number of Votes | Percentage |
|-----------------------|-----------------|------------|
| Approve               | 501,619,705     | 99.88      |
| Disapprove            | 600,000         | 0.12       |
| Abstain               | 0               | 0.00       |
| Voided Voting Card(s) | 0               | 0.00       |
| Total                 | 502,219,705     | 100.00     |

Remark: In this agenda, the number of shareholders attending the Meeting increased from the previous agenda by 597,700 share.

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

The Chairman gave the Meeting an opportunity to express opinions and make inquiries in this agenda. The shareholders expressed their opinions and made inquiries, and the replies to such inquiries were summarized as the following:


| <b>Agenda 8 – Comments / Inquiries / Replies</b> |   |
|--|---|
| <b>Khun Pongsatorn Wanichsatien</b>              | <ul style="list-style-type: none"> <li>- Why does Earnings Per Share decrease? What is the overall performance?</li> <li>- How was the export situation of Thailand? How does the Company prepare for the situation?</li> <li>- What is the growth plan of the Company?</li> </ul>  |
| <b>Dr. Theparak Leungsuwan</b>                   | <ul style="list-style-type: none"> <li>- The Company issued the Initial Public Offering in November 2013; therefore, the weighted average number of shares has been increased from 440.41 million shares in 2013 to 620.00 shares in 2014. The increase number of weighted average shares caused the decrease of earnings per share. The Company has expansion plan for increase the back-up areas. Moreover, the Company has the highest throughput volume in March 2015.</li> </ul>       |
| <b>Khun Pongsatorn Wanichsatien</b>              | <ul style="list-style-type: none"> <li>- Does the Company has any joint venture plan?</li> <li>- Does deceleration of the export affect the company? How does the effect?</li> </ul>  |
| <b>Khun Vallop Tiasiri</b>                       | <ul style="list-style-type: none"> <li>- Automobile export has effect to the economy of Thailand. In the past year, unfavorable domestic economy encouraged the car manufacturers to export as indicated by throughput number. Moreover, the government has announced new excise tax on vehicles. The new structure shall be considered from the efficiency of the vehicles. All the car manufacturers have amended their production which is benefit to Thailand export volume.</li> </ul> |
| <b>Khun Pongsatorn Wanichsatien</b>              | <ul style="list-style-type: none"> <li>- What was the proportion of car export in the terminal compare to other merchandise?</li> </ul>   |
| <b>Chairman</b>                                  | <ul style="list-style-type: none"> <li>- The Company exports car for 100.00 percent. None of any other merchandise is export through our terminal.</li> </ul>   |
| <b>Khun Pongsatorn Wanichsatien</b>              | <ul style="list-style-type: none"> <li>- Does the Company run at maximum capacity? If not, how much does the Company could accommodate?</li> </ul>  |
| <b>Dr. Theparak Leungsuwan</b>                   | <ul style="list-style-type: none"> <li>- At present, the Company could accommodate to 1.2 million cars a year, and we intend to increase to 1.5 million cars a year.</li> </ul>   |
| <b>Khun Pongsatorn Wanichsatien</b>              | <ul style="list-style-type: none"> <li>- Why does the Company perform well?</li> </ul>  |
| <b>Dr. Theparak Leungsuwan</b>                   | <ul style="list-style-type: none"> <li>- From the beginning, the management team targeted the Company as pure car carrier. The Company joined with the car manufacturers to develop software program for port management system (yard planning and ship schedule).The program enhances the excellent management within terminal for no error, which satisfied all our clients.</li> </ul>   |
| <b>Khun Pongsatorn Wanichsatien</b>              | <ul style="list-style-type: none"> <li>- From the efficiency management, does the Company intend to develop to other business for any expansion? How could it be?</li> </ul>  |
| <b>Dr. Theparak Leungsuwan</b>                   | <ul style="list-style-type: none"> <li>- The Company has invested in Co terminal. If the number of exported cars is numerous for the Company, the excess cars shall be passed to C0 terminal.</li> <li>- The software program has been developed in-house.</li> </ul>   |
| <b>Khun Pongsatorn Wanichsatien</b>              | <ul style="list-style-type: none"> <li>- Does the Company own the terminal or receive concession?</li> </ul>  |
| <b>Dr. Theparak Leungsuwan</b>                   | <ul style="list-style-type: none"> <li>- The Company received the concession from Port Authority of Thailand ("PAT").</li> </ul>  |
| <b>Khun Pongsatorn Wanichsatien</b>              | <ul style="list-style-type: none"> <li>- Will the Company own or receive the concession for the new terminal?</li> </ul>  |
| <b>Dr. Theparak Leungsuwan</b>                   | <ul style="list-style-type: none"> <li>- Own or receive the concession of the new terminal shall be depended on opportunity, which shall propose to the Board of Directors. At the present, A5 terminal is in the best location in Laem Chabang Terminal.</li> </ul>  |
| <b>Khun Pongsatorn Wanichsatien</b>              | <ul style="list-style-type: none"> <li>- How long does the concession last? What does the Company do after the end of concession?</li> </ul>  |




| <b>Agenda 8 – Comments / Inquiries / Replies</b> |   |
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| <b>Dr. Theparak Leungsuwan</b>                   | - The Company's concession period shall be expired in the next 6 years. However, the Company has option to extend the concession for the period of 5 years which is total for 11 years. The Company shall process bidding process with the PAT afterwards.  |
| <b>Khun Pongsatorn Wanichsatien</b>              | - What will be source of funds of the Company for the joint venture?  |
| <b>Chairman</b>                                  | - The sources of fund of the Company could be derived from IPO proceed and profit from operation.   |
| <b>Khun Pongsatorn Wanichsatien</b>              | - What will be joint venture structure?   |
| <b>Chairman</b>                                  | - The Board of Directors shall consider the joint venture structure based on the opportunity along with the Company's expertise. The investment in C0 is also the expansion of the Company's capacity as well.  |
| <b>Khun Pongsatorn Wanichsatien</b>              | - Where did the Company buy the software program? Does the Company have license?  |
| <b>Chairman</b>                                  | - The Company developed the software program in-house. We have registered for software license.   |
| <b>Khun Pongsatorn Wanichsatien</b>              | - What is the rank of the Company's terminal in the world?  |
| <b>Chairman</b>                                  | - There is no ranking rating for the terminal; however, all the customers are satisfied with our services.  |
| <b>Khun Attapol Tammanon</b>                     | - What is the growth view of automobile industry in the next 5 years?<br>- What is the growth trend in Australia and Oceania?<br>- What is the growth trend in Middle East?<br>- What is the BOI criteria for Eco Car Phase II affected to the Company's operation?   |
| <b>Khun Vallop Tiasiri</b>                       | - World class car manufacturers based Thailand for their production of pick up and exported to 147 countries all over the world because of the domestic demand and export volume of 800,000 cars a year. In additional, the car manufacturers have developed from 2-door pick up to 4-door and 5-door pick up with additional loading area. The development enhances the export volume, but there is limitation as well. The limitation of export pick up causes by demand of pick up itself. Mostly pick up users come from long distance traveler in some country such as Australia. However, the demand of pick up is still obstacle by the development of SUV to substitute pick up in some countries. At present, the export proportion to Australia, Middle East, and Asia are 20 percent, 20 percent, and 20 percent respectively. The export to South America has increasing trend.<br>- Thailand has to mitigate risk from relying on one type of car export; as a result, the government has encouraged the consumption of Eco Car in order to stimulate the car manufacturers to set up their plants in Thailand and export Eco Car afterwards. The government has determined the minimum production number for each car manufacturer. Consequently, the exceeding number of Eco Car from domestic consumption shall be exported.<br>- The export proportion of cars from Thailand shall be 60 percent for pick up and 40 percent for eco car. The eco car production also motivates to other sedan-parts production, which lead to export of vehicle's parts from Thailand.<br>- The export to Australia is performed under the TAFTA (Thailand Australia Free Trade Agreement), which exempt the excise tax for pick up and sedan from Thailand. Most of car manufacturers used Thailand as based for car production to export to Australia. |
| <b>Khun Attapol Tammanon</b>                     | - Does the export to Middle East have a good trend?   |
| <b>Khun Vallop Tiasiri</b>                       | - Even though some countries in the Middle East are in the middle of war, the replacement of cars still occurs. Hence, the number of export car to middle east will increase at the low level. However, the car manufacturers have shifted their export to other areas.<br>- An average of car replacement is every 10 years.   |
| <b>Khun Pataman Buranasin</b>                    | - Does the Company have any chance to extend BOI?<br>- What is the process of car parking building?<br>- Where does the additional number of car export pass through, A5 or C0?   |

| <b>Agenda 8 – Comments / Inquiries / Replies</b> |  |
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| <b>Dr. Theparak Leungsuwan</b>                   | <ul style="list-style-type: none"> <li>- BOI of the Company is expired in 2015 and could not be extended. However, it does not affected to the Company's operation because of several reasons including minor portion from the revenue of BOI phase, the increasing number of export car, and the growth of the Company's performance.</li> <li>- Car parking building required high investment cost compares to the new leasing areas. In addition, the Company has acquired new leasing agreement form PAT to develop for the back-up areas which decreases lots of investment cost.</li> <li>- The additional number of car export shall pass through A5 unless the duplicate of berth schedule.</li> </ul>   |
| <b>Khun Pataman Buranasin</b>                    | <ul style="list-style-type: none"> <li>- Has the software program used in C0?</li> </ul>   |
| <b>Dr. Theparak Leungsuwan</b>                   | <ul style="list-style-type: none"> <li>- The software program has been used at A5 only.</li> </ul>   |
| <b>Khun Chatree Jiatanaissilp</b>                | <ul style="list-style-type: none"> <li>- What is the progress with Bangkok Metropolitan Administration ("BMA")? When will the Company realize the revenue?</li> </ul>  |
| <b>Dr. Theparak Leungsuwan</b>                   | <ul style="list-style-type: none"> <li>- The BMA issue is under negotiation.</li> </ul>  |
| <b>Khun Chatree Jiatanaissilp</b>                | <ul style="list-style-type: none"> <li>- Does the Company have any chances to realize as revenue?</li> </ul>   |
| <b>Dr. Theparak Leungsuwan</b>                   | <ul style="list-style-type: none"> <li>- If the Company is paid by BMA, the Company has to realize as revenue.</li> </ul>  |
| <b>Khun Chatree Jiatanaissilp</b>                | <ul style="list-style-type: none"> <li>- Does the revenue realize in the year 2015?</li> </ul>   |
| <b>Chairman</b>                                  | <ul style="list-style-type: none"> <li>- At present, there is finalized at arbitrator level with no official negotiation with BMA. The Company could not make any expectation.</li> </ul>  |
| <b>Khun Chatree Jiatanaissilp</b>                | <ul style="list-style-type: none"> <li>- Does BMA take their vehicles out of the Company's custody?</li> </ul>   |
| <b>Dr. Theparak Leungsuwan</b>                   | <ul style="list-style-type: none"> <li>- In order to take any merchandise out of our custody in A5 terminal, all the expenses must be paid in full.</li> </ul>   |
| <b>Khun Pansin Hantrakul</b>                     | <ul style="list-style-type: none"> <li>- There is high growth for other service income. What kind of revenue is it?</li> <li>- What is the structure fee for passing through car?</li> </ul>   |
| <b>Khun Pimkarn Leungsuwan</b>                   | <ul style="list-style-type: none"> <li>- The back-up areas can be divided into parking areas and warehouse. The warehouse areas are growing along with the depreciation of warehouse.</li> <li>- Terminal Services at A5 are compose of:               <ol style="list-style-type: none"> <li>1. Wharf Handling that charged from car manufacturers by volume or weight (which one is higher).</li> <li>2. Wharfage that charged from shipping lines by volume or weight.</li> <li>3. The average fee is Baht 700 - 800 per car for both fee based on the size of vehicle.</li> </ol> </li> <li>- The back-up areas are divided to each car manufacturer. The Company has charged from the rented areas which is our fixed revenue. The Company has increased the rental price orderly.</li> </ul> |
| <b>Khun Puntarik Chaloemsri</b>                  | <ul style="list-style-type: none"> <li>- Why is the share price remained the same, even the operation is fine?</li> </ul>  |
| <b>Dr. Theparak Leungsuwan</b>                   | <ul style="list-style-type: none"> <li>- The share price is depend on market situation.</li> </ul>   |
| <b>Khun Pongsatorn Wanichsatien</b>              | <ul style="list-style-type: none"> <li>- Why does the Company named Namyong?</li> </ul>  |
| <b>Dr. Theparak Leungsuwan</b>                   | <ul style="list-style-type: none"> <li>- Namyong is Chinese name of management's and means by southern successful.</li> </ul>  |

The Chairman declared the Meeting adjourned at 11.50 hours.

Signed  Chairman of the Board of Directors  
(Professor Sakorn Suksriwong, DBA)  
Chairman of the Meeting

Signed  Corporate Secretary  
(Ms. Pawapak Arayaphong)  
The Secretary to the Meeting  
Minute Preparation