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## Namyong Terminal Public Company Limited

## Minutes of the 2016 Annual General Meeting of Shareholders

**Date, Time, and Venue:**

The meeting was convened on Tuesday, April 26<sup>th</sup>, 2016 at 10.00 hrs., at Cattleya Room, Rama Gardens Hotel, No. 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 Chairman informed the 2016 Annual General Meeting of Shareholders (“the Meeting”) on the information regarding the shareholders who were presented in person and by proxy of Namyong Terminal Public Company Limited (“the Company”) as follow:

Registration at the Beginning of the Meeting			
Shareholders presented in person	29 persons	Representing	131,205,700 shares
Shareholders presented by proxy	181 persons	Representing	284,406,370 shares
Total	210 persons	Representing	415,612,070 shares
Percentage	67.03	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 Chairman officially declared the Meeting duly convened and introduced the Directors and Management who attended the meeting as follows:

**Directors present at the Meeting**

Professor Sakorn Suksriwong, DBA	Chairman of the Board of Directors / Chairman of the Audit Committee / Independent 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. Chaisawasdt Kittipornpaiboon	Director / Independent Director

Mr. Vallop Tiasiri	Director / Independent Director / Member of the Nomination and Remuneration Committee
Mrs. Benchawan Srangnitra	Director / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
Mrs. Sunee Pongpud	Director / Independent Director / Member of the Audit Committee
Dr. Vichya Kreangam	Director / Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee

### Directors absent from the Meeting

Dr. Borwornsak Uwanno, Professor Emeritus	Director / Independent Director (being abroad)
Fellow of the Royal Society	

### Management present at the Meeting

Mr. Amornnat Janyong Chief Operating Officer

The Chairman introduced legal advisor and auditor who attended the meeting as follows:

Auditor	EY Office Limited Mrs. Gingkarn Atsawarangsali Ms. Nattida Klinsirir
Legal Advisor	Rajah & Tann (Thailand) Limited Ms. Yingrak Treesaranuwattana Mr. Sittikorn Tangsiri

Ms. Yingrak Treesaranu Wattana, a legal advisor, attended as a witness to the votes counting in order to promote the Company's good corporate governance. The Chairman invited minor shareholders to volunteer as witnesses to the votes counting, but no one volunteered.

The Secretary to the Meeting informed the Meeting of rules and procedures of the Meeting, voting procedures, vote counting, and rights in the Meeting, that one share equals one vote, and shareholders shall vote in one opinion except for voting by the custodian. The officer distributed the voting cards to shareholders at the registration point. For votes counting, the Chairman shall only call for disapproval and abstention votes. Voting in the agenda 5 shall be voting to elect each director individually. The resolution on a general agenda shall be approved by the majority votes of the shareholders present and voting at the meeting. The other agenda shall be approved according to the laws and the Company's Articles of Association. The Chairman shall inform the meeting on the vote counting result in every agenda and shall give the Meeting an opportunity to make inquiries and express opinions on issues relating to the meeting agenda. For other issues, the shareholders shall make inquiries and express opinions in the last agenda. In this regards, a shareholder who presents after the Meeting is duly convened shall be entitled to vote from the agenda he/she presents onwards.

Voided Voting Card(s) are any voting cards with more than one voting opinion except for the voting of the custodian; or with crossed out voting with no endorsement, or crossed out voting card, or any defect voting cards which the vote could not be comprehend.

Opinion or inquiry shall be made upon the permission of the Chairman by which the shareholders shall state his/her name and surname for the purpose of the meeting record. In this regard, the inquiry or opinion shall be made in relation with the matter of such agenda. From October 9<sup>th</sup>, 2015 to December 31<sup>st</sup>, 2015, the Company granted shareholders the right to propose a matter to the agenda and to nominate an individual to be appointed as a director. However, none of minority shareholders made any proposal or nomination. Therefore, the Board of Directors determined the meeting agenda and nominated directors from the former directors.

The Chairman then proceeded to the meeting consideration of the Agendas as follows:

**Agenda 1 To consider and certify the Minutes of 2015 Annual General Meeting of Shareholders held on Friday April 24<sup>th</sup>, 2015**

The Chairman informed the Meeting that the 2015 Annual General Meeting of Shareholders was held on April 24<sup>th</sup>, 2015, the copy of which was submitted to the Ministry of Commerce, the Securities and Exchange Commission, and the Stock Exchange of Thailand, and also uploaded on the Company's website. The copy of the meeting minutes are according to the attachment to the invitation. In this regard, the Board of Directors expressed opinion that such minutes were correctly recorded.

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 resolved to certify the Minutes of 2015 Annual General Meeting of Shareholders held on Friday April 24<sup>th</sup>, 2015, as proposed, with the voting results as follows:

Shareholders voting	Number of Votes	Percentage of Total Votes of Shareholders Present and Casting Votes
Approve	425,661,570	99.40
Disapprove	0	0.00
Abstain	2,560,800	0.60
Voided Voting Card(s)	0	0.00
Total	428,222,370	100.00

Remark: In this agenda, the number of shareholders attending the Meeting increased from the beginning of the Meeting by 12,610,300 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>, 2015**

The Chairman requested Dr. Theparak Leungsuwan, the Chief Executive Officer, to present to the Meeting the business operation results between January 1<sup>st</sup>, 2015 and December 31<sup>st</sup>, 2015.

Dr. Theparak Leungsuwan informed the Meeting that, in 2015, the Company's total revenues increased from THB 1,328.94 million in previous year to THB 1,407.59 million which is equivalent to 5.92 percent. Net profit increased from THB 387.15 million in 2013 to THB 404.23 million in 2014, and THB 444.59 million in 2015. In the year 2015, the Company was certified with ISO 14001:2004 and OHSAS 18001:2007. In 2015, the Company ranked the fourth of the world by measuring from throughput number (for public port). The Company expanded our supporting areas by approximately 31 rai, which expanded our parking areas to 820,903 square meters. The number of throughput in 2015 was increased by 3.90 percent. The service income was increased by 4.58 percent. The other service income was increased by 9.39 percent. With regard to CSR, the Company had operation plan to reduce electrical consumption by 8.75 percent, and encouraged "Happy Healthy" of all employees. The Company also cooperated with OneSight foundation and the Ministry of Public Health, Chiang Rai Province, Capital Market Academy, and Mae Fah Luang University to offer eyeglasses to the disadvantaged in Chiang Rai Province. The Company supported good corporate governance by conducting both the collective and individual self-assessment of the Board of Directors, approved Anti-Corruption Policy and other policies with 100.00 percent of employee participating in training, and appointed an additional independent directors more than 50.00 percent.

The Chairman requested Ms. Pimkarn Leungsuwan, the Chief Financial Officer, to present to the Meeting the financial performance.

Ms. Pimkarn Leungsuwan informed the Meeting that total assets increased from THB 4,354.11 million in 2014 to THB 4,446.69 million in 2015 or increased by 2.13 percent; total liabilities increased for THB 19.99 million or increased by 2.97 percent; total shareholder equities increased for THB 72.59 million increased by 1.97 percent; service income increased for THB 67.57 million or increased by 5.26 percent; gross profit increased for THB 33.08 million or increased by 5.29 percent; net profit increased for THB 40.36 million or increased by 9.98 percent; and earnings per share increased to THB 0.72.

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 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>, 2015.

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

**Agenda 3 To consider and approve the Company and its subsidiary's report and consolidated financial statements for the fiscal year ended December 31<sup>st</sup>, 2015**

The Chairman requested Ms. Pimkarn Leungsuwan, the Chief Financial Officer, to clarify this agenda in details. Ms. Pimkarn Leungsuwan informed the meeting that to comply with the Public Limited Companies Act B.E. 2535 (as amended) and Article 36 (2) and 39 of the Articles of Association of the Company, the Company prepared the financial statements of the Company and its subsidiaries for the fiscal year ended December 31<sup>st</sup>, 2015 which is audited by the auditor from EY Office Limited, Mrs. Gingkarn Atsawarangsali. The auditor gave an unqualified opinion to the consolidated financial statements, which was approved by the Audit Committee and the Board of Directors in order to propose to the shareholders' meeting as appears in the attachment 2.

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 approve as follow:

1. Acknowledged the report of the year 2015
2. Approved the consolidated financial statement of the Company and its subsidiary for the fiscal year ended December 31<sup>st</sup>, 2015 which was audited by Mrs. Gingkarn Atsawarangsali, the Certified Public Accountant (Thailand) from EY Office Limited, with voting results as follows:

Shareholders voting	Number of Votes	Percentage of Total Votes of Shareholders Present and Casting Votes
Approve	428,302,887	100.00
Disapprove	0	0.00
Abstain	0	0.00
Voided Voting Card(s)	0	0.00
Total	428,302,887	100.00

Remark: In this agenda, the number of shareholders attending the Meeting increased from the previous agenda by 80,517 shares.

**Agenda 4 To consider and approve distribution of dividend payment derived from operational results for the year ended December 31<sup>st</sup>, 2015**

The Chairman requested Ms. Pimkarn Leungsuwan, the Chief Financial Officer, to clarify this agenda in details.

Ms. Pimkarn Leungsuwan informed the Meeting that the Company had net profit from the separate financial statement for the fiscal year ended 2015 at THB 442.44 million and had sufficient amount of cash flow for dividend payment according to the Company's dividend policy as appears in the attachment 3. The Board of Directors proposed to pay dividend at THB 403.00 million or equivalent to the rate of THB 0.65 per share (Sixty five Satang). 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>, 2016 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 14<sup>th</sup>, 2016. The dividend payment date shall be on May 13<sup>th</sup>, 2016.

The Chairman informed the Meeting on the dividend policy, as well as 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 approve the allocation of profit for dividend payment from the operation in the fiscal year 2015 as proposed with the following voting results:

Shareholders voting	Number of Votes	Percentage of Total Votes of Shareholders Present and Casting Votes
Approve	428,302,887	100.00
Disapprove	0	0.00
Abstain	0	0.00
Voided Voting Card(s)	0	0.00
Total	428,302,887	100.00

Remark: In this agenda, the number of shareholders attending the Meeting had not changed from the previous agenda.

**Agenda 5 To consider and approve the re-election of the directors who are due to retire by rotation**

The Chairman requested Mrs. Benchawan Srangnitra, the Chairman of the Nomination and Remuneration Committee, to clarify this agenda in details. Mrs. Benchawan Srangnitra informed the Meeting that according to Section 71 of the Public Limited Companies Act B.E. 2535 (as amended) and Articles 17 and 36 (4) of the Company's Articles of Association, the meeting is required to elect the Directors to replace those who are due to retire by rotation by one third of the total number of directors. For the 2015 Annual General Meeting of Shareholders, the number of directors are due to retire by rotation consisted 4 directors based on the longest term in office, as follows:

1. Professor Sakorn Suksriwong, DBA Chairman of the Board of Directors / Chairman of the Audit Committee / Independent Director
2. Dr.Theparak Leungsuwan Director
3. Ms. Pimkarn Leungsuwan Director
4. Dr.Vichya Kreangam Director / Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee

The Chairman of Nomination and Remuneration Committee informed that the Company allowed minority shareholders to propose the agenda and director' candidates on the Company's website from October 9<sup>th</sup>, 2015 to December 31<sup>st</sup>, 2015 but none of shareholder nominating any person to be appointed as the Company's directors. Therefore, the Committee considered the former 4 directors, the details of which appeared in the attachment 4. The Nomination and Remuneration Committee perceived that all 4 directors could perform their duties with efficiency and beneficial manner to the Company. It was then proposed to the Board of Directors to propose the Annual General Meeting of Shareholders to consider for approval.

The Chairman requested the Meeting to cast votes for each candidate director individually and separately for this agenda and to be in accordance with the good corporate governance. In this agenda, approval, non-approval and abstention voting cards shall be collected. In this regard, the nominated directors were not requested to leave the Meeting room to allow the shareholders to directly question these directors on certain issues.

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, by the majority votes of the shareholders attending the Meeting and casting their votes, to approve the appointment of all of the 4 directors, who are due to retire by rotation, to be appointed as the directors for another term as proposed. Each director shall have the same position as previous with the following voting results:

1. Professor Sakorn Suksriwong, DBA Chairman of the Board of Directors / Chairman of the Audit Committee / Independent Director

Shareholders voting	Number of Votes	Percentage of Total Votes of Shareholders
		Present and Casting Votes
Approve	428,194,687	99.97
Disapprove	108,200	0.03
Abstain	0	0.00
Voided Voting Card(s)	0	0.00
Total	428,302,887	100.00

2. Dr.Theparak Leungsuwan Director

Shareholders voting	Number of Votes	Percentage of Total Votes of Shareholders
		Present and Casting Votes
Approve	428,274,987	99.99
Disapprove	27,900	0.01
Abstain	0	0.00
Voided Voting Card(s)	0	0.00
Total	428,302,887	100.00



3. Ms. Pimkarn Leungsuwan

Director

Shareholders voting	Number of Votes	Percentage of Total Votes of Shareholders
		Present and Casting Votes
Approve	428,194,687	99.97
Disapprove	108,200	0.03
Abstain	0	0.00
Voided Voting Card(s)	0	0.00
Total	428,302,887	100.00

4. Dr. Vichya Kreangam

Director / Independent Director / Member of the Audit Committee /  
Member of the Nomination and Remuneration Committee

Shareholders voting	Number of Votes	Percentage of Total Votes of Shareholders
		Present and Casting Votes
Approve	428,194,687	99.97
Disapprove	108,200	0.03
Abstain	0	0.00
Voided Voting Card(s)	0	0.00
Total	428,302,887	100.00

Remark: In this agenda, the number of shareholders attending the Meeting had not changed from the previous agenda.

**Agenda 6 To consider and approve the directors' remuneration for the year 2016**

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

Mrs. Benchawan Srangnitra informed the Meeting that according to Section 90 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 22 of the Company's Articles of Association, 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 on the basis of the Company's performance, comparison with the same industry standard, business expansion, education, capability, responsibility and duty of the Board of Directors and Sub-Committee. The Committee approved and proposed to the Board of Directors to propose to the 2016 Annual General Meeting to consider and approve the attendance fee as the only remuneration for the Board of Directors and Sub-Committee without other forms of remuneration. The Company shall pay the attendance fee in 2016 based on actual attendance at the rate same as the rate of the year 2015 as follows:

Directors' Remuneration 2016	THB/attendance
Chairman of the Board of Directors	55,000
Director	25,000
Chairman of Audit Committee	30,000
Member of the Audit Committee	20,000
Chairman of Nomination and Remuneration Committee	25,000
Member of the Nomination and Remuneration Committee	15,000

The Chairman informed the Meeting that the resolution on this agenda shall be approved by the votes of no less than two-thirds of the total votes of the shareholders present at the meeting. The Chairman gave the Meeting an opportunity to express opinions and make inquiries in this agenda. The shareholders expressed their opinions and made inquiries in this agenda which were summarized as follows:

Agenda 6 – Comments / Inquiries / Replies	
Khun Sirikarn Raksuntornpoj	- What is the number of the directors' meeting held annually?
Khun Benchawan Srangnitra	- The Board of Directors holds 4 meetings per year.
Chairman	<ul style="list-style-type: none"> <li>Normally, the Board of Directors' meetings are held 4 times per year to approve the quarterly financial statement. However, the additional meeting shall be called as necessary.</li> <li>In the year 2015, the Board of Directors' meeting was held 5 times. The Audit Committee's meeting was held 4 meetings.</li> </ul>

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

**Voting** The resolution on this agenda shall be approved by the votes of no less than two-thirds of the total votes of the shareholders present at the Meeting.

**Resolution** The Meeting considered and resolved to approve the directors' remuneration for the year 2016 with the voting results as follows:

Shareholders voting	Number of Votes	Percentage of Total Votes of Shareholders Present and Casting
		Votes
Approve	428,304,687	100.00
Disapprove	0	0.00
Abstain	0	0.00
Voided Voting Card(s)	0	0.00
Total	428,304,687	100.00



Remark: In this agenda, the number of shareholders attending the Meeting increased from the previous agenda by 1,800 share.

**Agenda 7 To consider and approve the appointment of auditors and to fix audit fee for the year 2016**

The Chairman informed the Meeting that, in order to comply with Section 120 of the Public Company Limited Act B.E. 2535 (as amended) and Article 36 (5) of the Company's Articles of Association, the shareholders' annual general meeting shall consider and approve the appointment of auditors and the determination of the audit fee. The Chairman, as the Chairman of Audit Committee proposed the appointment of EY Office Limited, as well as the appointment of Mrs. Gingkarn Atsawarangsalit Certified Public Accountant No. 4496 and/or Mr. Sophon Permsirivallop Certified Public Accountant No. 3182 and/or Ms. Sumana Punpongsanon Certified Public Accountant No. 5872 and/or Mr. Chayapol Suppasdtanon Certified Public Accountant No. 3972 from EY Office Limited, as the auditor of the Company. In this regard, Mrs. Gingkarn Atsawarangsalit Certified Public Accountant No. 4496 has been an auditor of the Company for 2 years. None of the appointed auditors carried out duty for more than 5 consecutive fiscal years. The Audit Committee considered the matter and proposed the Board of Directors, which thereafter approved to propose the appointment of the 4 auditors from EY Office Limited as the Company's auditor to the shareholders' meeting for consideration and approval, as well as, to propose the audit fee for the year 2016 at the amount of Baht 1,050,000 with no increase adjustment from the previous year.

The Chairman informed the Meeting for acknowledgement that the audit fee of Sapphire RoRo (Thailand) Limited, a subsidiary of the Company, shall be THB 100,000 with no increase adjustment from the previous year.

In this regard, the Audit Committee and the Board of Directors considered the qualification of the EY Office Limited based on knowledge, capacity, experience, suitability, past performance and independence. Therefore, the Audit Committee and the Board of Directors approved to propose the shareholders' meeting the detail as mentioned above.

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 approve the appointment of auditors from EY Office Limited as the Company's auditors for the fiscal year 2015 who are Mrs. Ginkarn Atsawarangsalit Certified Public Accountant No. 4496 and/or Mr. Sophon Permsirivallop Certified Public Accountant No. 3182 and/or Ms. Sumana Punpongsanon Certified Public Accountant No. 5872 and/or Mr. Chayapol Suppasedanon Certified Public Accountant No. 3972, and resolved to approve the determination of the audit fee of the Company for the fiscal year 2016 at THB 1,050,000 as proposed, with the voting results as follows:

Shareholders voting	Number of Votes	Percentage of Total Votes of Shareholders Present and Casting Votes
Approve	429,226,387	100.00
Disapprove	0	0.00
Abstain	0	0.00
Voided Voting Card(s)	0	0.00
Total	429,226,387	100.00

Remark: In this agenda, the number of shareholders attending the Meeting increased from the previous agenda by 921,700 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 in this agenda which were summarized as follows:

Agenda 8 – Comments / Inquiries / Replies	
<b>Khun Phongjaroon Srisowanna</b> (Representative from the Thai Investors Association)	<ul style="list-style-type: none"> <li>- How would the Company join the Collective Action against Corruption (“CAC”) ? What the level of participation will the Company join? Level 1 is no participation. Level 2 is signed MOU: currently, 326 of the listed companies has signed the MOU. Level 3 is certified: currently 76 of the listed companies has been certified. Will the Company sign the MOU in 2016?</li> <li>- How to be certain that the Company will not involve in any corruptions? What would be the proven evidence?</li> </ul>
<b>Dr. Theparak Leungsuwan</b>	<ul style="list-style-type: none"> <li>- The Company supported this issue seriously. The Board of Directors approved Anti-Corruption Policy in 2015, and 2 directors received training in the seminar regarding anti-corruption. Additional 2 directors will receive training in the seminar in 2016.</li> </ul>
<b>Chairman</b>	<ul style="list-style-type: none"> <li>- The Company could ensure that the company did not involve in any of this regard. Proven evidence could be verified from the financial statement, of which does not state any suspicious expenses.</li> </ul>



Agenda 8 – Comments / Inquiries / Replies		
Khun Pimkarn Leungsuwan	-	The Company approved anti-corruption policy and trained all of employees. The Company is in the process of advisor selection which shall be concluded in the second quarter. After the process has been completed, the Company shall then apply for the certification.
Khun Aim Assavakavit	-	<p>What are the expenses under the concession agreement of the Company? When the concession expires in 2021, what is the plan after the expiration of the concession?</p> <p>What is the capacity of A5 currently being utilized?</p> <p>In regard of parking areas; whether the land was acquired by leasing? What is the lease period? Are those areas located nearby?</p> <p>In Laemchabang area, there are 3 Ro/Ro terminals. Does the Company have a market share of 80.00 percent? Does the Company's income increase according to car export?</p>
Khun Pimkarn Leungsuwan	-	According to the concession agreement, there are two payments which are fixed fee and added fee. Fixed fee is the expenses that the Company has to pay for minimum throughput. Added fee is additional expenses that the Company has to pay for any throughput exceeding the minimum throughput.
Dr. Theparak Leungsuwan	-	<p>After the expiration of the concession, the Company is entitled to extension option for 5-year period. The company forecast that fixed fee might be adjusted. The Company is observing practice from other terminals which will be expired before the Company's concession.</p> <p>Currently, the capacity is utilized at 90.00 percent. However, the Company is expanding our capacity by acquiring more supporting area outside the terminal.</p> <p>All of the parking area is acquired by leasing. The lease periods are different and are not equal to the concession period. At present, the Company operates parking areas at approximately 800,000 square meters. The terminal areas at 150 rai, would be insufficient for business operation.</p> <p>The Company has 80.00 percent market share. Our income increases according to car export.</p>
Chairman	-	The success of terminal management does not solely depend on the concession agreement. The supporting areas outside the terminal are important factor which is the Company's strength. The supporting areas are located behind the terminal. Apart from the number of car export, the relationship with shipping line is another important factor. Meeting with managements of the shipping line allows us to learn that our customers appreciated the Company's services.
Khun Narong Tachanitisai	-	<p>What is the automobile industry trend in the next few years? What is the Company's expectation?</p> <p>What is the plan for the current investments at THB 1,800.00 million? What is the investment plan and budget for 2016? What is the progress to make an investment abroad?</p> <p>What is the progress of the associated company?</p>

### Agenda 8 – Comments / Inquiries / Replies

<p><b>Khun Vallop Tiasiri</b></p>	<ul style="list-style-type: none"> <li>- Car production decreased from 2.40 – 2.50 million cars in the past to 2.00 million cars during 2015 – 2016 due to decrease in domestic demand from “First Car Tax Privilege Campaign”. The campaign stimulates demand in 2013 – 2014 to 1.30 – 1.40 million cars. However, the demand in 2015 decreased to the normal situation at around 800,000 cars. The decrease of domestic demand drives increase of car export in 2016, which marked the new highest record at 1.20 million cars.</li> <li>- War in the Middle East and decrease of crude oil price caused a reduction of export from 25.00 percent to 20.00 percent. In additional, decreasing export to South America was caused by the economics slow down.</li> <li>- There are 9 major car manufacturers in Thailand (7 from Japan and 2 from the United States) who produced pick-up and eco car to be exported to the North America, Europe, and Australia. This will compensate the decreasing export to the Middle East and the South America.</li> <li>- In 2016, the export volume is expected to be improved since there were more than 100,000 cars being exported in each month in the first quarter. However, the domestic demand was not recovered.</li> <li>- Standard change for pick-up on January 1<sup>st</sup>, 2016, improved the quality of pick-up from Thailand which met the demand of the market. The export of PPV increased.</li> <li>- Export number is expected to gradually increase in the next 3 years.</li> <li>- Thailand production capacity could reach 3 million cars per year, depending on global market demand.</li> </ul>
<p><b>Dr. Theparak Leungsuwan</b></p>	<ul style="list-style-type: none"> <li>- Current investments in the amount of THB 800.00 million will be used to increase our stake in C0 for additional 29.00 percent in 2017. For an investment abroad, it is under consideration due to change of cargo transport to use a small vessel, for example, BMW export to China by a small vessel. Therefore, the terminal expansion did not meet an expectation.</li> <li>- Operation of C0 creates profit; however, the profit did not meet the management expectation since the number of throughput was lower than the estimation. The acquisition is postponed to 2017.</li> </ul>
<p><b>Khun Somvong Vongterapah</b></p>	<ul style="list-style-type: none"> <li>- What is the situation of car throughput at C0? What is C0 capacity?</li> <li>- Apart from the agreement with 5 major vessels, does the Company have any other agreement?</li> </ul>
<p><b>Dr. Theparak Leungsuwan</b></p>	<ul style="list-style-type: none"> <li>- Currently, car throughput at C0 is low because the main throughput are oil rig and power plant.</li> <li>- Apart from the agreement with 5 major shipping lines, the Company did not have other agreement.</li> </ul>



Agenda 8 – Comments / Inquiries / Replies

Khun Satit Tamsuaydee	<ul style="list-style-type: none"> <li>- Does the Company's revenue depend on the volume of the throughput and not the value? Does the revenue regulated by PAT? Whether the revenue increases from increasing volume?</li> <li>- In order to export cars to AEC such as Laos, Vietnam, or Myanmar, which method will be cheaper between a vessel and a vehicle?</li> <li>- Why does the payment period decrease?</li> </ul>
Khun Pimkarn Leungsuwan	<ul style="list-style-type: none"> <li>- Yes, the revenue of the Company is calculated from the volume of the goods but not the value. Tariff is regulated by PAT. Therefore, the revenue increases from increasing volume and operation efficiency.</li> <li>- In the past, the Company had account payable from construction with credit term of 1 month. When the construction is completed, the remaining account payable is the account payable from PAT which has to be paid within 2 weeks. This is the reason why the payment period decreases.</li> </ul>
Dr. Theparak Leungsuwan	<ul style="list-style-type: none"> <li>- In order to export cars to AEC; the marine shipping is cheaper. Currently, some exports are shipped to Vietnam and Myanmar recently.</li> </ul>
Khun Somvong Vongterapah	<ul style="list-style-type: none"> <li>- What is the effect of the phase 3 of Laem Chabang Port on the Company? What is the plan?</li> </ul>
Dr. Theparak Leungsuwan	<ul style="list-style-type: none"> <li>- The Company plans to join phase 3 expansion in Laem Chabang Port which consists other types of terminal. The expansion operation should last for approximately 10 years until completion. Currently, it is in the negotiation process</li> </ul>
Khun Phongjaroen Srisowanna	<ul style="list-style-type: none"> <li>- In 2015, one of the major shareholders sold shares to NYK. What is the impact of NYK's acquisition?</li> </ul>
Dr. Theparak Leungsuwan	<ul style="list-style-type: none"> <li>- NYK's acquisition has positive impact since NYK is our major customer with great relationship and trust with the Company.</li> </ul>
Khun Aim Assavakavit	<ul style="list-style-type: none"> <li>- PAT determines the condition for the expansion of Ro/Ro terminal if more than 75.00 percent of capacity is occupied. A5 operates 90.00 of its capacity recently, will there be any new competitors?</li> </ul>
Dr. Theparak Leungsuwan	<ul style="list-style-type: none"> <li>- PAT determines that PAT will consider expanding new Ro/Ro terminal if the total capacity of all 3 existing terminals is occupied by 75.00 percent of car export. Currently, the utilization does not reach such capacity, and there is capacity expansion as well.</li> </ul>
Khun Somvong Vongterapah	<ul style="list-style-type: none"> <li>- The export from A5 in the past 3 years decreases lower than 80.00 percent. Is it caused by the volume being transferred to C0?</li> </ul>
Dr. Theparak Leungsuwan	<ul style="list-style-type: none"> <li>- The increasing throughput leads to a high number of vessels berthing at the terminal and overlapping. Therefore, A1 is used as a substitution from time to time. Nevertheless, the Company tries to maintain the market share at 80.00 percent by expanding the capacity.</li> </ul>

The Chairman declared the Meeting adjourned at 11.50a.m.

Signed

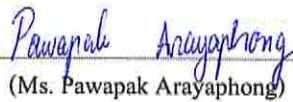


(Professor Sakorn Suksriwong, DBA)

Chairman of the Meeting

Chairman of the Board of Directors

Signed



(Ms. Pawapak Arayaphong)

Corporate Secretary

The Secretary to the Meeting

Minute Preparation