

Notice of 2017 Annual General Meeting of Shareholders



Namyong Terminal Public Company Limited

**Friday 28 April 2017 at 10.00 hrs.
at Grand Ballroom 2, Rama Gardens Hotel,
no. 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210**

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(Please download from the Company's website at www.namyongterminal.com)	

- Translation -

NYT 012/2017

23 March 2017

To: The Shareholders
Namyong Terminal Public Company Limited

The Board of Directors of **Namyong Terminal Public Company Limited** (the “**Company**”) passed a resolution to convene 2017 Annual General Meeting of the Shareholders on Friday 28 April 2017 at 10:00 hours at Grand Ballroom 2, Rama Gardens Hotel, no. 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210 to consider the following agendas:

Agenda 1 To consider and certify Minutes of 2016 Annual General Meeting of Shareholders which was held on Tuesday 26 April 2016

- Background and Reason** The 2016 Annual General Meeting of Shareholders which was held on Tuesday 26 April 2016. A copy of the Minutes is submitted to the Shareholders, together with this Notice as Attachment No.1.
- Board’s opinion** It is considered appropriate for the Shareholders Meeting to certify the Minutes of 2016 Annual General Meeting of Shareholders which was held on Tuesday 26 April 2016 which the Board of Directors has deemed that it was properly recorded.
- Vote required** Majority of the total number of shares held by the shareholders attending the meeting and casting votes at the meeting.

Agenda 2 To acknowledge the Company’s operational results for the fiscal year ended 31 December 2016

- Background and Reason** The report on the operational results of the Company for the year 2016 is provided in the Annual Report. CD-Rom of the 2016 Annual Report is submitted to the Shareholders together with this Notice as Attachment No.2. Summary of the Company’s 2016 operational results will also be presented to the Shareholders during the 2017 Shareholders’ Meeting.
- Board’s opinion** It is considered appropriate to report the Company’s operational results for the fiscal year ended 31 December 2016 to the Meeting of Shareholders for acknowledgement.
- Vote required** This agenda is for acknowledgement; therefore, voting is not required.

Agenda 3 To consider and approve the Company and its subsidiary’s report and consolidated financial statements for the fiscal year ended 31 December 2016

- Background and Reason** According to the Public Companies Limited Act B.E. 2535 (1992) (as amended), and article 36 (2) and 39 of the Company’s Articles of Association, the Board of Directors is required to arrange for the preparation of the statements of financial position and statements of comprehensive income at the end of the fiscal year of the Company and propose the same

to the Annual General Meeting of Shareholders for approval.

**Audit Committee's
opinion**

The Audit Committee has considered the statements of financial position and Statements of income for the year ended 31 December 2016 as duly audited and certified by the certified auditor from EY Office Limited (Mr. Chayapol Suppasertanon) and agreed that the Board of Directors shall propose the Annual General Meeting of Shareholders for acknowledgement of the Auditor's Report and approval of the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended 31 December 2016. The financial statements are provided in the Company's 2016 Annual Report, in which the CD-Rom has been delivered to the shareholders together with the Notice as Attachment No.2.

Following is summary of the Consolidated Financial Statements:

Details	Amounting (THB million)
Total Assets	4,380.47
Total Liabilities	643.02
Total Shareholders' Equity	3,737.45
Service income and Other service income	1,381.49
Total revenues	1,426.46
Total expenses	900.06
Profit for the year	390.03
Earning per share (THB : share)	0.63

Board's opinion

It is considered appropriate for the Shareholders Meeting to consider the Auditor's Report and approve the consolidated financial statements of the Company and its subsidiary for the fiscal year ended 31 December 2016 which have been audited and certified by the certified auditor, and approved by the Audit Committee and the Board of Directors.

Vote required

Majority of the total number of shares held by the shareholders attending the meeting and casting votes at the meeting.

Agenda 4

To consider and approve distribution of dividend payment derived from operational results for the year 2016

Background and Reason

Based on the Company's operating results for the fiscal year 2016, the Company has net profit as stated in the Company's separated financial statement, in the amount of THB 401,236,309. In addition, the Company has sufficient cash flows to pay the dividends to the shareholders in accordance with the Company's dividend policy. Dividend payment policy and the comparison of dividend payments are as appeared in Attachment No.3.

Therefore, the Company considers to pay the 2016 year-ended dividend at the amount of THB 372,000,000, which is equivalent to the rate of THB 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 11 May 2017 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 12 May 2017. The dividend payment date shall be on 25 May 2017.

Board's opinion

It is considered appropriate for the Shareholders Meeting to approve the dividend payment for the fiscal year 2016 at the amount of THB 372,000,000 (THB three hundred seventy-two million) from 620,000,000 ordinary shares or equivalent to the rate of THB 0.60 per share (sixty Satang) to the shareholders whose names appeared on the share register book as at 12 May 2017, whereby the dividend shall be paid on 25 May 2017.

Vote required

Majority of the total number of shares held by the shareholders attending the meeting and casting votes at the meeting.

Agenda 5

To consider and approve the election of the directors who are due to retire by rotation

Background and Reason

According to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 17 and 36 (4) of the Company's Articles of Association, one-third of the total number of directors who have been longest in office shall retire by rotation. For this term, 4 directors who have served the office for the longest period and due to retire by rotation are:

- | | |
|---|---|
| 1. Dr. Borwornsak Uwanno,
Professor Emeritus | Chairman of the Board of
Directors /
Independent Director |
| 2. Mrs. Benchawan Srangnitra | Director /
Chairman of the Nomination,
Compensation and Corporate
Governance Committee /
Member of the Audit
Committee /
Independent Director |
| 3. Mr. Dhananant Leungsuwan | Director |
| 4. Ms. Pensri Leungsuwan | Director |

The Company also gave the opportunity to the shareholders to propose the list of person for being considered to be elected to be directors for 2017 Annual General Meeting of Shareholders via the Company's website within 31 December 2016 according to the good governance criteria of the listed company, however, there was no shareholder proposing the list of person to be considered to be elected to be directors of the Company.

**Nomination,
Compensation and
Corporate Governance
Committee's opinion**

The Nomination, Compensation and Corporate Governance Committee has considered the qualifications, knowledge, capabilities, experience, performance, meeting attendance and meeting participation of directors and recommended the Board of Directors to propose 2017 Annual General Meeting of Shareholders to re-elect all 4 directors to be directors for another terms (criteria and process of director nomination as Attachment No. 2 under the section "Corporate Governance").

Board's opinion

The Board of Directors, without participation by any of the directors who having interests therein, considered and was of opinion that all 4 directors have good knowledge, managerial skill and have qualification as required by law.

In this regard, 2 directors who are nominated to be Independent director, namely, Dr. Borwornsak Uwanno, Professor Emeritus and Mrs. Benchawan Srangnitra are capable of expressing their opinions independently and align with all qualification as stipulated in the relevant regulations, none of them has been in the position for more than 9 consecutive years.

Therefore, the Board of Directors agreed with the proposal made by the Nomination, Compensation and Corporate Governance Committee to propose to 2017 Annual General Meeting of Shareholders that all these 4 directors should be re-elected namely:

- | | |
|---|---|
| 1. Dr. Borwornsak Uwanno,
Professor Emeritus | Chairman of the Board of
Directors /
Independent Director |
| 2. Mrs. Benchawan Srangnitra | Director /
Chairman of the Nomination,
Compensation and Corporate
Governance Committee /
Member of the Audit Committee
/
Independent Director |
| 3. Mr. Dhananant Leungsuwan | Director |
| 4. Ms. Pensri Leungsuwan | Director |

The profile of the proposed persons to be elected as the directors by the Shareholders' Meeting and the definition of the Independent Directors are provided in Attachment No. 4.

Vote required

Majority of the total number of shares held by the shareholders attending the meeting and casting votes at the meeting.

Agenda 6**To consider and approve the directors' remuneration for the year 2017****Background and Reason**

Pursuant to Section 90 of the Public Companies Limited Act B.E. 2535 (1992) and Article 22 of the Articles of Association of the Company, directors are entitled to receive remunerations from the Company in form of rewards, meeting allowance, gratuity, bonus or other benefits in accordance with the Company's Articles of Association or the resolution of the Shareholders' Meeting.

**Nomination,
Compensation and
Corporate Governance
Committee's opinion**

The Nomination, Compensation and Corporate Governance Committee has carefully considered the remuneration for the directors and the sub-committees, by taking into account the operating result of the Company, number of factors compared within the same industry, the business expansion, knowledge, capabilities and also the experience of directors, and proposed to the Board of Directors for approval and further reference to the Shareholders' Meeting for approval. Details on remuneration

of directors and its sub-committees are provided in Attachment No. 5.

Board's opinion

The Board of Directors considered and agreed with the proposal made by the Nomination, Compensation and Corporate Governance Committee and then resolved to propose to the Shareholders Meeting to consider the directors and its sub-committees' remuneration for year 2017 as proposed.

Vote required

Not less than two-third (2/3) of the total number of shares held by the shareholders attending the meeting.

Agenda 7

To consider and approve the appointment of auditors and to fix auditors fee for the year 2017

Background and Reason

Pursuant to Section 120 of the Public Companies Limited Act B.E.2535 (as amended) and Article 36 (5) of the Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint auditors and determine the remuneration of the auditors.

Audit Committee's opinion

The Audit Committee proposed to appoint as the following auditors from EY Office Limited to be the auditor of the Company:

- | | |
|---------------------------------|--|
| 1. Mrs.Gingkarn Atsawarangsalit | Certified Public Accountant
No. 4496 and/or |
| 2. Mr. Sophon Permsirivallop | Certified Public Accountant
No. 3182 and/or |
| 3. Ms. Runnapa Lertsuwankul | Certified Public Accountant
No. 3516 and/or |
| 4. Mr. Chayapol Suppasertanon | Certified Public Accountant
No. 3972 |

The Audit Committee has selected the auditors in accordance with the criteria of the Public Companies Limited Act B.E. 2535 (as amended) and the relevant Notification of the Capital Market Supervisory Board and was of the opinion that EY Office Limited owns the network which cover various countries and is well-recognized for being selected to be auditors for other listed companies in the Stock Exchange of Thailand. The Audit Committee also found that auditors from EY Office Limited are knowledgeable, capable, independent and appropriate, as well as having performed their duties with responsibilities and having in-depth knowledge of the Company's nature of business.

For the audit fee for the fiscal year ended 2017 in amount of THB 1,150,000, the Audit Committee considered that audit fee offered by EY Office Limited is reasonable when comparing to the scope of work and to propose to the Board of Directors to consider; thus proposing to Shareholder's Meeting for approval.

Moreover, to ensure that EY Office Limited will provide the financial statements within the timeframe, the Audit Committee also proposed EY Office Limited to be an auditor for the Company's subsidiary in the year 2017. Details on auditor fees and list of the Company's subsidiary company retaining the

same auditor are provided in Attachment No. 6.

Board's opinion

It is considered appropriate for the Shareholders Meeting to appoint as the following auditors from EY Office Limited:

- | | |
|----------------------------------|--|
| 1. Mrs. Gingkarn Atsawarangsalit | Certified Public Accountant
No. 4496 and/or |
| 2. Mr. Sophon Permsirivallop | Certified Public Accountant
No. 3182 and/or |
| 3. Ms. Rungnapa Lertsuwankul | Certified Public Accountant
No. 3516 and/or |
| 4. Mr. Chayapol Suppasdtanon | Certified Public Accountant
No. 3972 |

To be the auditor of the Company and to express his/her opinion on the 2017 financial statements and approve for audit fees for the year 2017 totaling THB 1,150,000.

Vote required

Majority of the total number of shares held by the shareholders attending the meeting and casting votes at the meeting.

Agenda 8

To acknowledge the extension period that the Company is entitled to purchase 29% of shares of Laemchabang International Ro-Ro Terminal Co., Ltd. ("LRT") under the term stipulated in the Shareholders' Agreement between the Company and Nippon Yusen Kabushiki Kaisha Group ("NYK")

Background and Reason

The Shareholders' Agreement between the Company and NYK Group, LRT's major shareholder, dated 30 March 2012 (as amended), specifies that within 15 May 2017, the Company is entitled to purchase additional 29 % of LRT's shares from NYK under the term stipulated in the Agreement which specifies the purchase price of not lower than USD 24.65 million plus actual marginal costs (e.g. interest cost up to the date the Company exercises its option, and additional investment in LRT).

In this regard, NYK requested to extend the period for purchasing shares until 31 March 2018. The Board of Directors Meeting No. 1/2017 dated 22 February 2017 approved that this matter shall be presented to the Annual General Meeting 2017 to acknowledge the extension of period for purchasing LRT shares of 29% under the above shareholder's agreement from within 15 May 2017 to be within 31 March 2018, since NYK needs more time to complete the business restructuring of the group company.

Board's opinion

It is considered appropriate to propose the Shareholders for acknowledgement of the extension period that the Company is entitled to purchase 29% of shares of Laemchabang International Ro-Ro Terminal Co., Ltd. ("LRT") under the term stipulated in the Shareholders' Agreement between the Company and Nippon Yusen Kabushiki Kaisha Group ("NYK") from within 15 May 2017 to be within 31 March 2018.

Vote required

This agenda is for acknowledgement; therefore, voting is not required.

Agenda 9**To consider and approve the change of the par value of the Company's shares and the amendment to the Company's Memorandum of Association Clause 4****Background and Reason**

The current par value of the Company's shares is equal to THB 1 (One baht) per share. To enhance liquidity of the Company's shares, the Board Meeting No. 2/2017, held on 1 March 2017, has resolved to propose to the shareholders' meeting to consider approving the change of par value of the Company's shares to be at THB 0.50 (Fifty satang) per share.

However, such par value change will not affect the registered capital of the Company. The details of the change of Company's shares par value are as follows:

Particulars	<u>Prior to</u> the Change of Par Value	<u>After</u> the Change of Par Value
Registered Capital	THB 620,000,000.00	THB 620,000,000.00
Paid-up Capital	THB 620,000,000.00	THB 620,000,000.00
Par Value	THB 1.00 per share	THB 0.50 per share
Number of Shares	620,000,000 shares	1,240,000,000 shares

In addition, the above-mentioned change of the par value of the Company's shares requires an amendment to Clause 4 of the Company's Memorandum of Association, RE: Registered Capital, to be in line with such change of par value as follows:

"Clause 4. Registered Capital

in the amount of	THB 620,000,000.00	(Six hundred twenty million baht)
Divided into	1,240,000,000 shares	(One thousand two hundred forty million shares)
Value per Shares	THB 0.50	(Fifty satang)
Ordinary Share	Divided into 1,240,000,000 shares	(One thousand two hundred forty million shares)
Preference Share	- shares	(-)"

Such change of par value and amendment to Clause 4 of the Memorandum of Association shall be approved by the shareholders' meeting.

Board's opinion

The Board found it appropriate for the Meeting to approve the change of the par value of the Company's share from THB 1 (One baht) per share to 0.50 Baht (Fifty satang) per share and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to be in line with such change of par value.

Vote required

Not less than third-four (3/4) of the total number of shares held by the shareholders attending the meeting and entitled to vote.

Agenda 10 To consider other business (if any)

Please note that the Company has fixed the Record Date, for recording list of entitled shareholders to attend the Company's Annual General Meeting of Shareholders for the year 2017, to be on 16 March 2017 and the share register book closing date to summarize shareholders name list in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 to be on 17 March 2017.

The Company therefore would like to invite all shareholders to attend the 2017 Annual General Meeting of Shareholders on the date, time and venue mentioned above. The commencement for the registration to attend the Meeting will be from 8:00 hours onwards.

For your convenience, if any shareholder of the Company wishes to appoint a person to attend and vote at the Meeting as Proxy-holder, such shareholder is requested to complete and duly execute in Proxy Form B as attached in the Attachment No. 12, or alternatively download one of the three Proxy Forms: Form A, Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from www.namyongterminal.com.

Your Sincerely,

Namyong Terminal Public Company Limited

A handwritten signature in black ink, consisting of stylized cursive letters and a long horizontal stroke extending to the right.

(Dr. Borwornsak Uwanno, Professor Emeritus)
Chairman of the Board of Directors