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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 26th, 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**”) the information regarding the shareholders who 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. Chaisawasdi 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
Fellow of the Royal Society

Director / Independent Director (business engagement
abroad)

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 Atsawarangsalit
Ms. Nattida Klinsirat

Legal Advisor

Rajah & Tann (Thailand) Limited
Ms. Yingrak Treesaranuwattana
Mr. Sittikorn Tangsiri

Ms. Yingrak Treesaranuwattana, 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 of 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 9th, 2015 to December 31st, 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. The Chairman then proceeded so that the Meeting consider the agendas as follows:

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

The Chairman informed the Meeting that the 2015 Annual General Meeting of Shareholders was held on April 24th, 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 was shown as attached 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 24th, 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 31st, 2015

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

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

Resolution The Meeting acknowledged the report on the results of the Company's business operation for the fiscal year ended December 31st, 2015.

Agenda 3 To consider and approve the Company and its subsidiary's report and consolidated financial statements for the fiscal year ended December 31st, 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 31st, 2015 which is audited by the auditor from EY Office Limited, Mrs. Gingkarn Atsawarangsalit. 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 auditor's report of the year 2015
2. Approved the financial statements of the Company and its subsidiary for the fiscal year ended December 31st, 2015 which was audited by Mrs. Gingkarn Atsawarangsalit, 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 31st, 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 11th, 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 14th, 2016. The dividend payment date shall be on May 13th, 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 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 2016 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 9th, 2015 to December 31st, 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 respectively.

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 previously 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 which is the 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 | - How many are the directors' meetings held per year? |
| Khun Benchawan Srangnitra | - The Board of Directors holds 4 meetings per year. |
| Chairman | - Normally, the Board of Directors' meetings are held at least 4 times per year to approve the quarterly financial statement. However, the additional meeting shall be called as necessary. |
| | - In the year 2015, the Board of Directors' meetings were held 5 times. The Audit Committee's meetings were held 4 times. |

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 unanimously 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 shares.

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 Suppasertanon Certified Public Accountant No. 3972 from EY Office Limited, as the auditors 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 auditors 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 as per detail 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 2016, namely, 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 Suppasertanon 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 shares.

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

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|---|--|
| Khun Phongjaroon Srisowanna (Representative from the Thai Investors Association) | - How would the Company join the Collective Action against Corruption (“CAC”)? There are three levels of participation, namely, Level 1 is no action. Level 2 is for signing the MOU: currently, 326 of the listed companies have signed the MOU. Level 3 is to be certified: currently 76 of the listed companies have been certified. Will the Company sign the MOU in 2016? |
| Dr. Theparak Leungsuwan | - How would the Company be confident that the Company will not be involved in any forms of corruption? How to obtain the empirical evidence? |
| Chairman | - The Company has supported this issue seriously. The Board of Directors approved the Anti-Corruption Policy in 2015. There were 2 directors attended training in the seminar regarding anti-corruption. There will be 2 more directors to attend the training in the seminar in 2016. |
| Khun Pimkarn Leungsuwan | - The Company ensures that the Company did not involve in any of such issue. Empirical evidence could be verified from the financial statement, where there is no any suspicious expenses therein. |
| Khun Pimkarn Leungsuwan | - The Company approved the anti-corruption policy and trained the employees of the Company. The Company is in the process to select the advisor to manage this matter, which shall be concluded in the second quarter. After the process has been completed, the Company shall then apply for the certification. |
| Khun Aim Assavakovit | - What are the expenses under the berth concession agreement of the Company? The concession expires in 2021, what is the plan after the expiration of the concession? |
| Khun Pimkarn Leungsuwan | - What is the capacity of A5 currently being utilized? |
| | - In regard of parking areas; is the land currently acquired by leasing? What is the lease period? Are those areas located nearby? |
| | - 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? |
| | - 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. |

Agenda 8 – Comments / Inquiries / Replies

Dr. Theparak Leungsuwan

- After the expiration of the concession, the Company is entitled to extend the agreement for another 5-year period. The Company forecasts that the fixed fee might be adjusted. The Company is observing practice from other terminals whose concession will be expired before the Company's concession.
- Currently, the capacity is utilized at 90.00 percent. However, the Company is expanding our capacity by acquiring more parking areas outside the terminal.
- All of the parking areas are 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 of approximate 150 rai, would be insufficient for business operation.
- The Company has 80.00 percent market share. Our income increases according to car export.

Chairman

- The success of terminal management does not solely depend on the berth 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' appreciation of the Company's services.

Khun Narong Tachanitisai

- What is the automobile industry trend in the next few years? What is the Company's expectation?
 - What is the plan for the temporary 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?
 - How is the progress of the associated company?
-

Agenda 8 – Comments / Inquiries / Replies

Khun Vallop Tiasiri

- 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 which is the result 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 the increase of car export in 2015, which marked the new highest record at 1.20 million cars.
- 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 addition, decreasing export to South America was caused by the slowdown of economy.
- 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.
- 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 has not yet increased.
- Standard change for pick-up on January 1st, 2016, improved the quality of pick-up from Thailand which met the demand of the market. The export of PPV increased.
- Export number is expected to gradually increase in the next 3 years.
- Thailand production capacity could reach 3 million cars per year, depending on global market demand.

Dr. Theparak Leungsuwan

- Temporary 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.
- 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.

Khun Somvong Vongterapah

- What is the situation of car throughput at C0? What is C0 capacity?
- Apart from the agreement with 5 major vessels, does the Company have any other agreement?

Dr. Theparak Leungsuwan

- Currently, car throughput at C0 is low because the main throughput are oil rig and power plant.
- Apart from the agreement with 5 major shipping lines, the Company did not have other agreement.

Agenda 8 – Comments / Inquiries / Replies

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|------------------------------------|---|
| Khun Satit Tamsuaydee | - Does the Company's revenue depend on the volume of the throughput and not the value (which is increased although the amount of the cars is not increased)? Is the revenue controlled by PAT? Whether or not the revenue increases according to the volume? |
| | - In order to export cars to AEC such as Laos, Vietnam, or Myanmar, which vehicles between a vessel and a vehicle will be cheaper? |
| | - Why is the payment term shorten? |
| Khun Pimkarn Leungsuwan | - Yes, the revenue of the Company does not depend on the value of the products. Tariff is regulated by PAT. Therefore, the revenue increases according to the volume and operation efficiency. |
| | - 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. |
| Dr. Theparak Leungsuwan | - In order to export cars to AEC; the marine shipping is cheaper. Currently, some exports are shipped to Vietnam and Myanmar. |
| Khun Somvong Vongterapah | - What is the effect of the phase 3 of Laem Chabang Port on the Company? What is the plan? |
| Dr. Theparak Leungsuwan | - The Company plans to join phase 3 expansion in Laem Chabang Port which consists of other types of terminal. The expansion operation should last for approximately 10 years until completion. Currently, it is in the negotiation process. |
| Khun Phongjaroon Srisowanna | - In 2015, one of the major shareholders sold shares to NYK. What is the impact of NYK's acquisition? |
| Dr. Theparak Leungsuwan | - NYK's acquisition has positive impact to the Company since NYK is our major customer with great relationship and trust with the Company. |
| Khun Aim Assavakovit | - PAT will allow to open the new terminal if more than 75.00 percent of capacity is occupied. As A5 operates 90.00 of its capacity recently, will there be any new competitors? |
| Dr. Theparak Leungsuwan | - The condition of PAT is 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. However, currently, the utilization does not reach such capacity, and there is capacity expansion as well. |
| Khun Somvong Vongterapah | - 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? |
| Dr. Theparak Leungsuwan | - 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. |

The Chairman thanked all attendees and closed the Meeting at 11.55 hrs.

Signed



(Professor Sakorn Suksriwong, DBA)
Chairman of the Meeting

Chairman of the Board of
Directors

Signed



(Ms. Pawapak Arayaphong)
The Secretary to the Meeting
Minutes Taker

Corporate
Secretary