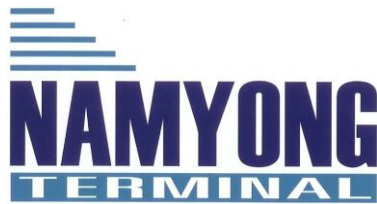


## **Notice of 2018 Annual General Meeting of Shareholders**



**Namyong Terminal Public Company Limited**

**Friday 27 April 2018 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 <a href="http://www.namyongterminal.com">www.namyongterminal.com</a> )	

**- Translation -**

27 March 2018

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 2018 Annual General Meeting of Shareholders on Friday 27 April 2018 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 2017 Annual General Meeting of Shareholders which was held on Friday 28 April 2017**

**Background and Reason** The Company has prepared the minutes of 2017 Annual General Meeting of Shareholders held on Friday 28 April 2017 and 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 2017 Annual General Meeting of Shareholders held on Friday 28 April 2017 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 2017**

**Background and Reason** The report on the operational results of the Company for the accounting year ended 31 December 2017 is provided in the 2017 Annual Report. The CD-Rom of the 2017 Annual Report is submitted to the Shareholders together with this Notice as Attachment No.2. The summary of the Company's 2017 operational results will also be presented to the Shareholders during the 2018 Annual General Meeting of Shareholders.

**Board's opinion** It is considered appropriate to report the Company's operational results for the fiscal year ended 31 December 2017 to the Meeting of Shareholders for acknowledgement.

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

**Agenda 3 To consider the auditors' report and approve the Company and its subsidiary's report and consolidated financial statements for the fiscal year ended 31 December 2017**

**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 fiscal year ended 31 December 2017 as duly audited and certified by the certified auditor from EY Office Limited, Mr. Chayapol Suppasetanon, and agreed that the Board of Directors shall propose the Annual General Meeting of Shareholders for consideration 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 2017. The financial statements are provided in the Company's 2017 Annual Report, in which the CD-Rom has been submitted 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	4,356.72
Total Liabilities	602.58
Total Shareholders' Equity	3,754.14
Service income and other service income	1,373.25
Total revenues	1,422.28
Total expenses	920.88
Profit for the year	388.69
Earning per share (THB : share)	0.31

**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 subsidiaries for the fiscal year ended 31 December 2017 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 2017****Background and Reason**

Based on the Company's operating results for the fiscal year 2017, the Company has net profit as stated in the Company's separated financial statement, in the amount of THB 395,648,195. In addition, the Company has sufficient cash flows to pay the dividends to the shareholders. Therefore, the Company considers to pay the 2017 year ended dividend at the amount of THB 372,000,000 which is equivalent to the rate of THB 0.30 per share (thirty satang), it shall be paid to the shareholders based on the par value at THB 0.50 per share in accordance with the Company's dividend policy. Dividend payment policy and the comparison of dividend payments are as appeared in Attachment No.3.

In this regard, the date for determining the names of the shareholders who shall be entitled to such dividend payment (Record Date) shall be on 8 May 2018 and the dividend payment date shall be on 24 May 2018.

<b>Board's opinion</b>	It is considered appropriate for the Shareholders' Meeting to approve the dividend payment for the fiscal year 2017 at the amount of THB 372,000,000 (THB three hundred seventy-two million) for 1,240,000,000 ordinary shares or equivalent to the rate of THB 0.30 per share (thirty satang), it shall be paid to shareholders based on the par value at THB 0.50 per share whose names appeared on the record date as at 8 May 2018, whereby the dividend shall be paid on 24 May 2018.
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<b>Vote required</b>	<u>Majority</u> of the total number of shares held by the shareholders attending the meeting and casting votes at the meeting.
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**Agenda 5      To consider and approve the election of the directors who are due to retire by rotation**

<b>Background and Reason</b>	According to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Articles 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:
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- |                                    |   |
|------------------------------------|---|
| 1. Mr. Chaisawasd Kittipornpaiboon | Director /<br>Independent Director  |
| 2. Mrs. Sunee Pongpud              | Director /<br>Member of the Audit<br>Committee /<br>Independent Director  |
| 3. Mr. Vallop Tiasiri              | Director/<br>Member of the Nomination,<br>Compensation and Corporate<br>Governance Committee/<br>Independent Director |
| 4. Mr. Pongthep Leungsuwan         | Director  |

The Company also gave the opportunity to the shareholders to propose the list of persons for being considered to be elected to be directors for 2018 Annual General Meeting of Shareholders via the Company's website within 31 December 2017 according to the good governance criteria of the listed company, however, there was no shareholder proposing the list of persons to be considered to be elected to be directors of the Company.

<b>Nomination, Compensation and Corporate Governance Committee's opinion</b>	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 to the 2018 Annual General Meeting of Shareholders to re-elect all the 4 directors to be directors for another term (criteria and process of director nomination as Attachment No. 2 under the section "Corporate Governance").
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<b>Board's opinion</b>	The Board of Directors, without participation by any of the directors having interests therein, considered and was of opinion that all the 4 directors have good knowledge, managerial skill
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and have qualification as required by law.

In this regard, the 3 directors who are nominated to be Independent director, namely, Mr. Chaisawasd Kittipornpaiboon, Mrs. Sunee Pongpud and Mr. Vallop Tiasiri are capable of expressing their opinions independently and aligned with all qualifications 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 the 2018 Annual General Meeting of Shareholders that all these 4 directors should be re-elected namely:

- |                                    |   |
|------------------------------------|---|
| 1. Mr. Chaisawasd Kittipornpaiboon | Director /<br>Independent Director  |
| 2. Mrs. Sunee Pongpud              | Director /<br>Member of the Audit<br>Committee /<br>Independent Director  |
| 3. Mr. Vallop Tiasiri              | Director/<br>Member of the Nomination,<br>Compensation and Corporate<br>Governance Committee/<br>Independent Director |
| 4. Mr. Pongthep 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 2018**

**Background and Reason**

Pursuant to Section 90 of the Public Companies Limited Act B.E. 2535 (1992) (as amended) and Article 22 of the Company's Articles of Association, 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 as well as 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 to maintain the meeting allowance of the Board of Directors and its sub-

committees for the year 2018 at the rate same as the year 2017. 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 2018 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 audit fee for the year 2018**

**Background and Reason**

Pursuant to Section 120 of the Public Companies Limited Act B.E. 2535 (1992) (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 fee of the auditors.

**Audit Committee's opinion**

The Audit Committee proposed to appoint the following auditors from EY Office Limited to be the auditors of the Company for the fiscal year 2018:

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 Suppasedtanon      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 (1992) (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 have in-depth knowledge of the Company's nature of business.

For the audit fee for the fiscal year ended 2018 in amount of THB 1,250,000, the Audit Committee considered that the audit fee offered by EY Office Limited is reasonable comparing to the scope of work and, therefore, proposed to the Board of Directors to consider and thereafter propose to Shareholders' 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 the auditors for the

Company's subsidiaries in the year 2018. Details of audit fees and list of the Company's subsidiaries company retaining the same auditors are provided in Attachment No. 6.

**Board's opinion**

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

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

To be the auditor of the Company and to express his/her opinion on the 2018 financial statements and approve for audit fees for the year 2018 totaling THB 1,250,000.

**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 percent 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) ("**Shareholders' Agreement**"), specifies that within 15 May 2017, the Company is entitled to purchase additional 29 percent 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, the 2017 Annual General Meeting dated 28 April 2017 has acknowledged the extension of period for purchasing LRT shares to be within 31 March 2018.

On 12 January 2018, the Company received the letter to extend the period for purchasing LRT shares of 29 per cent under the above Shareholders' Agreement from within 31 March 2018 to be within 31 March 2019 since NYK needs more time to complete the business restructuring.

**Board's opinion**

It is considered appropriate to propose the Shareholders' Meeting for acknowledgement of the extension period that the Company is entitled to purchase 29 percent of shares of LRT under the term stipulated in the Shareholders' Agreement between the Company and NYK from within 31 March 2018 to be within 31 March 2019.

**Vote required**

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



**Agenda 9      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 2018 Annual General Meeting of Shareholders, to be on 2 March 2018. The Company therefore would like to invite all shareholders to attend the 2018 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](http://www.namyongterminal.com).

Your Sincerely,

**Namyong Terminal Public Company Limited**



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