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Namyong Terminal Public Company Limited  
Minutes of the 2017 Annual General Meeting of Shareholders

**Date, Time, and Venue:**

The meeting was convened on Friday 28 April 2017 at 10.05 hrs., at Grand Ballroom 2, Rama Gardens Hotel, No. 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210.

**Beginning of Meeting**

Dr. Borwornsak Uwanno, Professor Emeritus, acted as the Chairman of the Meeting (“the Chairman”) and Ms. Sopana Paraphuti, the Corporate Secretary, acted as the Secretary of the Meeting.

The Chairman informed the 2017 Annual General Meeting of Shareholders (“the Meeting”) the information regarding the shareholders of Namyong Terminal Public Company Limited (“the Company”) who are presented in person and by proxy as follow:

<b>Shareholders presented in person</b>	<b>19 persons</b>	<b>Representing</b>	<b>106,964,103 shares</b>
<b>Shareholders presented by proxy</b>	<b>119 persons</b>	<b>Representing</b>	<b>429,518,304 shares</b>
<b>Total</b>	<b>138 persons</b>	<b>Representing</b>	<b>536,482,407 shares</b>
<b>Percentage</b>	<b>86.5294</b>	<b>Total paid-up capital</b>	<b>620,000,000 shares</b>

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, presented 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: In this regards, 12 directors attended the meeting or equivalent to 100% of the Board of directors.

**Directors present at the Meeting**

Dr. Borwornsak Uwanno, Professor Emeritus	Chairman of the Board of Directors and Independent Director
Dr. Theparak Leungsuwan	Director and Chief Executive Officer
Ms. Pimkarn Leungsuwan	Director and Chief Financial Officer
Mr. Dhananant Leungsuwan	Director
Ms. Pensri Leungsuwan	Director
Mr. Pongthep Leungsuwan	Director and Chief Administrative Officer
Dr. Sunee Sornchaitanasuk	Chairman of the Audit Committee and Independent Director
Mrs. Benchawan Srangnitra	Chairman of the Nomination, Compensation and Corporate Governance Committee, Member of the Audit Committee and Independent Director
Mr. Chaisawasd Kittipornpaiboon	Independent Director
Mr. Vallop Tiasiri	Member of the Nomination, Compensation and Corporate Governance Committee and Independent Director
Mrs. Sunee Pongpud	Member of the Audit Committee and Independent Director
Dr. Vichya Kreangam	Member of the Audit Committee, Member of Nomination, Compensation and Corporate Governance Committee and Independent Director

**Management present at the Meeting**

Mr. Amornnat Janyong	Chief Operating Officer
Mr. Weerapong Sripa	Senior Terminal operation manager

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Mr. Poolsak Boonchoo Esq

Legal advisor of the Company

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

Mr. Chayapol Supasedtanon  
Ms. Nattida Klinsirrat

Auditors from EY Office Limited

Ms. Waraporn Tungwatcharobol  
Ms. Natcharee ApichotsuraratsameeLegal Advisors from R & T Asia (Thailand)  
Limited

Ms. Waraporn Tungwatcharobol, a legal advisor, attended as an inspector 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.

**Procedures of the Meeting**

The meeting and voting will be conducted in accordance with the agenda prescribed in the Notice of this Meeting. 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. After counting process is completed, 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. The shareholders shall make inquiries and express opinions by informed his/her name and surname for minutes records.

From October to December 2016, 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 Board of Directors has considered to fix meeting's agendas and proposed re-election of directors who are due to retire by rotation to serve the Company for another term.

**Voting Process**

The shareholders has one share equals one vote, and shareholders shall vote in one opinion of approved or disapproved or abstained, Split of vote is not allowed except for voting by the custodian. If there is no show of any votes, it would be resolved that the shareholders are in favor of the proposal. The shareholders shall vote by marked "X" on the voting cards that received from registration desk.

**Counting Process**

The votes of the shareholders who wish to vote "Disapproved or Abstained", shall be deducted from the total votes of the shareholders who present at the meeting in each agenda. Voting in the agenda 5 shall be voting to elect each director individually and all voting cards of agenda 5 shall be collected in accordance with the principle of good governance. In this regards, after the meeting finished, all voting cards shall be collected for evidence accordingly.

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.

**Rights of Shareholders**

Any shareholder attending the meeting after the meeting is commenced, such shareholder would still be entitled to attend the meeting and vote as from the agenda that he/she was present onwards. The Chairman then proceeded so that the Meeting consider the agendas as follows:

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

The Chairman informed the Meeting that the 2016 Annual General Meeting of Shareholders was held on 26 April 2016, 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 Board of Directors expressed opinion that such minutes were

correctly recorded, the copy of the meeting minutes was shown as attachment 1 of the invitation for proposing to the shareholders' meeting consideration.

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 unanimously certified the Minutes of 2016 Annual General Meeting of Shareholders held on Tuesday 26 April 2016, as proposed, with the voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	537,148,607	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>537,148,607</b>	<b>100.0000</b>

Remarked: In this agenda, the number of shareholders attending the Meeting was 140 persons and number of shares increased by 666,200 shares.

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

Dr. Theparak Leungsuwan, Director and the Chief Executive Officer, presented to the Meeting that the business operation for the fiscal year ended 31 December 2016.

Growth of Revenue and Profit

Total revenues of the Company has slightly grew up from THB 1,408 million to THB 1,426 million or equivalent to 1.28 % from the previous year and it has continuously grew up as 3 years, comparison. Services revenues has slightly grew up from THB 1,351 million to THB 1,381 million or equivalent to 2.19 %. Net profit of the Company in 2014 amounted to THB 404 million in 2014 and THB 444 million in 2015 and THB 390 million in 2016.

The total number of cars imported and exported via A5 Terminal is 948,250 cars in 2014 and 985,185 in 2015 and 989,907 in 2016 or increased 4.39 % from the year 2014 which an increasing number of cars has aligned with exported car units of the industry. The Company has currently increased supporting car storage area at A5 Terminal up to 1.5 million cars per year.

Warehousing services had been set up for risk diversification of main revenues from terminal services, revenues from warehousing services is remarkable amounted to THB 222 million in 2016 or increased of THB 23 million or 11.56% from the year 2015. With comparison of 3 years, revenues of warehousing services has constantly increased from the year 2014 at THB 182 million to THB 199 million in 2015 and THB 222 million in 2016 which warehousing services revenues has increased 21.98 % from the year 2014. Last year, the Company has entered into rental agreement with Port Authority of Thailand for rental areas of 75 rai located beside the signal station building to serve the business expansion of this service in the future.

Corporate Governance, Corporate Social Responsibility and Anti- Corruption

In 2016, Customer satisfaction survey was average at 89 %, the survey is well reflected in customers' trust on our service standard.

The Company has realized the importance of good corporate governance. The dedicated and continued promotion of good corporate governance resulted in the recognition of the performance of the Company's good corporate governance throughout 2016 as follows:

- Being 1 of 55 companies whose stocks were named in the 2016 Thailand Sustainability Investment list or "Sustainable Stock".

- Being 1 of 80 companies whose Good Corporate Governance reports in 2016, carried out by the Thai Institute of Directors (IOD), achieved 5 stars or “Excellent”.
- Being 1 of 159 companies which received a perfect score of 100 percent for the 2016 annual general meeting according to the evaluation of the quality of annual general meetings of shareholders (AGM checklist) carried out by the Thai Investors Association (TIA).

We have continually developed Good Corporate Governance such as the revision of Code of Conduct of the Company, Succession planning policy and self assessment of the Board of Directors and all of its committees.

In the past year, 2 important Corporate Social Responsibility projects or CSR were organized as follows:

- The project called “Give the Gift of Sight”, the Company has continually provided health and sanitation support to the underprivileged. This year, the Company organized the project in September in order to celebrate the 70th anniversary celebrations of His Majesty the King’s accession to the throne and to commemorate Her Majesty Queen Sirikit on the auspicious occasion of Her Majesty’s 7th Cycle Birthday Anniversary; and
- The project called “Good Deeds for Dad” to renovate the playground for giving a royal charity to His Majesty the King Bhumibol Adulyadej, the ninth King of the Chakri Dynasty, at Wang-hin School, Sriracha, Chonburi.

Even though the Company did not enter into Thailand’s Private Sector Collective Action Coalition Against Corruption or CAC, the Company still arranges for continuous activities to achieve tangible results as follows:

- Hiring PricewaterhouseCoopers Consulting (Thailand) Ltd. to be a consultant for setting up the Company’s Fraud Risk Management Framework,
- Training course on Anti-Corruption policy, Code of Conduct for 100 percent of managements and employees and it was presented case study and guideline suggestion to prevent corruption on our organization and also emphasized them to know complaint’s channel. In this regard, all of the employees have taken the Pretest and Posttest in order to check the level of knowledge and understanding about the Code of Conduct and Anti – Corruption policy and regulations of the Company. It is required that everyone understands and complies with such at all times while working with the Company.

Ms. Pimkarn Leungsuwan, director and Chief Financial Officer, presented Management Discussion and Analysis of Financial performance and operational performance’s report to the meeting as follows:

#### Assets, Liabilities, Equities

- Total assets are equivalent to THB 4,380 million which was decreased to THB 67 million or 1.5% from the year 2015, mostly because of depreciation of project cost and leasehold improvement of land, building and equipment.
- Total liabilities marked to THB 643 million which was decreased of THB 51 million or 7.3% from the year 2015, due to the decrease which was a result from the settlement, return of guarantee deposit and payment of consideration in accordance with the terminal concession agreement.
- The shareholder’s equity is equivalent to THB 3,737 million which was decreased of THB 16 million or 0.4% from the year 2015, resulting from the net profit after deducted by the interim dividend payment.

#### Revenues and Profit

- The Company earned THB 1,381 million from all service revenue, the increasing revenue was THB 30 million or 2.2% from the year 2015 due to the increasing number of cars in the terminal, and service fees for car storage area for preparation prior exportation were adjusted.

- The Company's net profits amounted to THB 390.03 million which was decreased of THB 54.6 million or 12 % from the year 2015, the Company's net profit decreased due to the main reasons as follows:
  1. The increase of cost of rental fees and depreciation because the Company has made an additional investment by renting additional 2 plots of area (approximately 106 rai) to support the expansion of number of cars in the terminal and to increase the area of warehousing services.
  2. Deferred tax increased as the Company initially had loss carry forward under BOI phase 3 for its berth operation and did not utilize but recorded it as deferred tax assets. However, to comply with the recent supreme court judgment regarding the difference in tax calculation approach between revenue department and the other company, the company accordingly reverted the transaction and booked tax expense in the 2016 mid year.
  3. Share of losses from the investment in the associated company since around the end of the year the associated company was retroactively assessed by the municipal government to pay property tax; therefore, it resulted in the associated company's net profit's decrease and affected to the consolidated financial statement of the Company.

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:

**Q: Mr. Suklek Simchareon, the shareholder present in person**

1. Will the profit in the next year increase as the Company has rented more land ?
2. What is the relationship between the Company and NYK?

**A: Dr. Theparak Leungsuwan, Director and Chief Executive Officer**

1. The Management expects better profit. The previous year the rent was an expense, but it is expected that when the construction is completed and the customers rent the warehouse area, it will generate revenue and profit for the company.
2. NYK is a big business partner, the major shareholder of the Company, and the shareholder in C0.

**Q: Mr. Viroj Ittitamrong, the shareholder present in person**

Will EEC Project bring the benefit to the business? When will the Company gain such benefit?

**A: Dr. Theparak Leungsuwan, Director and Chief Executive Officer**

The Company has provided the plan for EEC Project by renting the appropriate land for constructing the warehouse.

**Q: Mr. Nisitchon Cutedaorueng, the shareholder present in person**

Please update the case of fire truck. Please pursue the case closely for the benefit of the shareholders.

**A: Mr. Poolsak Boonchoo Esq, legal advisor of the company**

Namyong Terminal Plc. ("plaintiff")'s provision of services to the Bangkok Metropolitan Administration ("defendant or BMA") on 6 February 2007 to handle and store 139 fire trucks and water trucks imported from a foreign vendor. BMA did not proceed with the custom clearance and failed to pay the service fee to the Company in order to take such fire trucks and water trucks out of the terminal. In this regard, the Company filed a lawsuit against BMA to the Central Intellectual Property and International Trade Court ("IPITC") on the grounds of breach of agreement and claim for damages. Afterwards, the IPITC dismissed the case. As such, the Company filed an appeal against the judgment of the IPITC to the Supreme Court on 31 July 2013.

The Intellectual Property and International Trade Division in the Supreme Court affirmed the decision to dismiss the case, which was the final judgment, and was pronounced by the IPITC on 28 March 2017. The Supreme Court found that BMA had not disclosed its intention to accept the delivery of the goods in the care of the Company, therefore, BMA does not have the obligation to pay for the cargo storage fees as requested by the Company. The Supreme Court did not contemplate the Company's appeal on whether the claim had prescribed since it would not have changed the outcome of the case.

Currently, the Company has sent the notice requesting the payment from BMA within the specified period. If BMA fails to comply, the Company will further make legal claim for the payment.

**Q: Mr. Nisitchon Cutedaorueng, the shareholder present in person**

In the event that the Company win the case, will the consideration obtained from the case be paid to the shareholders as dividend?

**A: Dr. Borwornsak Uwanno, Professor Emeritus, Chairman**

The payment of dividend must be considered from the annual performance, cash flow, working capital, and dividend policy. Even though the Company win the case, the abovementioned factors must be considered in determining the dividend payment.

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

**Resolution** The Meeting acknowledged the Company's operational results for the fiscal year ended 31 December 2016.

**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**

Ms. Pimkarn Leungsuwan, Director and the Chief Financial Officer, 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 31 December 2016 which is audited by the auditor from EY Office Limited, Mr. Chayapol Suppasertanon. 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 majority resolved to approve as follow:

1. Acknowledged the auditor's report of the year 2016
2. Approved the financial statements of the Company and its subsidiary for the fiscal year ended 31 December 2016 which was audited by Mr. Chayapol Suppasertanon, the Certified Public Accountant (Thailand) from EY Office Limited, with voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	549,237,813	99.9951
Disapproved	0	0.0000
Abstained	27,000	0.0049
Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>549,264,813</b>	<b>100.0000</b>

Remark: In this agenda, the number of shareholders attending the Meeting was 149 persons and number of shares increased by 12,116,206 shares.

**Agenda 4 To consider and approve distribution of dividend payment derived from operational results for the year 2016**

Ms. Pimkarn Leungsuwan informed the Meeting that the Company had net profit from the separate financial statement for the fiscal year ended 2016 at THB 401.24 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 372

million or equivalent to the rate of THB 0.60 per share (Sixty Satang) of par value of THB 1 per share. 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 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 on 12 May 2017. The dividend payment shall be paid on 25 May 2017.

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 2016 as proposed with the following voting results:

Shareholders voting	Number of Votes	Percentage
Approved	549,264,813	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>549,264,813</b>	<b>100.0000</b>

Remarked: In this agenda, the number of shareholders attending the Meeting was 149 persons and no increasing number of shares from the previous agenda.

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

Mrs. Benchawan Srangnitra, the Chairman of the Nomination, Compensation and Corporate Governance Committee 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 2017 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. Dr. Borwornsak Uwanno, Professor Emeritus | Chairman of the Board of Directors and Independent Director   |
| 2. Mrs. Benchawan Srangnitra                 | Chairman of the Nomination, Compensation and Corporate Governance Committee, Member of the Audit Committee and Independent Director |
| 3. Mr. Dhananant Leungsuwan                  | Director  |
| 4. Ms. Pensri Leungsuwan                     | Director  |

The Chairman of the Nomination, Compensation and Corporate Governance Committee informed that the Company allowed minority shareholders to propose the agenda and director' candidates on the Company's website from October to December 2016 but none of shareholder nominated 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.

In this regard, there are 2 directors who are nominated to be Independent director, namely, Dr. Borwornsak Uwanno, Professor Emeritus and Mrs. Benchawan Srangnitra, as they can provide 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.

The Nomination, Compensation and Corporate Governance 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 Mr. Chaisawasdt Kittipornpaiboon, Independent director, to continue the meeting and the Chairman and all nominated directors will be re-elected left the meeting room before voting process.

Mr. Chaisawasdt Kittipornpaiboon presented to the meeting that 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 and voting results of such director shall further informed.

Mr. Chaisawasdt Kittipornpaiboon 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. Once all voting cards are collected, the Chairman and all nominated directors were back to the meeting room to continue the meeting.

**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 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 as follows:

**1. Dr. Borwornsak Uwanno, Professor Emeritus** **Chairman of the Board of Directors and Independent Director**

Shareholders voting	Number of Votes	Percentage
Approved	549,270,813	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>549,270,813</b>	<b>100.0000</b>

**2. Mrs. Benchawan Srangnitra** **Chairman of the Nomination, Compensation and Corporate Governance Committee, Member of the Audit Committee and Independent Director**

Shareholders voting	Number of Votes	Percentage
Approved	549,190,513	99.9854
Disapproved	80,300	0.0146
Abstained	0	0.0000
Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>549,270,813</b>	<b>100.0000</b>

**3. Mr. Dhananant Leungsuwan** **Director**

Shareholders voting	Number of Votes	Percentage
Approved	549,270,813	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>549,270,813</b>	<b>100.0000</b>

**4. Ms. Pensri Leungsuwan**

**Director**

Shareholders voting	Number of Votes	Percentage
Approved	549,270,813	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>549,270,813</b>	<b>100.0000</b>

Remarked: In this agenda, the number of shareholders attending the Meeting was 150 persons and number of shares increased by 6,000 shares.

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

Mrs. Benchawan Srangnitra the Chairman of the Nomination, Compensation and Corporate Governance Committee 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 2017 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 Policy of the Company is to pay attendance fee in accordance with actual attendance. The Company shall pay the attendance fee to the Board of Directors and Sub-Committee for the year 2017 at the rate as follows:

Meeting Allowance	2016 (THB/Meeting)	2017 (THB/Meeting)	Increased Amount (THB)
Chairman of the Board of Directors	55,000	57,000	2,000
Director	25,000	26,000	1,000
Chairman of the Audit Committee	30,000	32,000	2,000
Member of the Audit Committee	20,000	21,000	1,000
Chairman of the Nomination, Compensation and Corporate Governance Committee	25,000	27,000	2,000
Member of the Nomination, Compensation and Corporate Governance Committee	15,000	16,000	1,000

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 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 2017 with the voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	549,270,813	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>549,270,813</b>	<b>100.0000</b>

Remark: In this agenda, the number of shareholders attending the Meeting was 150 persons and no increasing number of shares from the previous agenda.

#### **Agenda 7 To consider and approve the appointment of auditors and to fix audit fee for the year 2017**

Dr. Sunee Sornchaitanasuk, the Chairman of the Audit Committee 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 Board of Directors agreed as the Audit Committee opinion for proposing to the shareholders' meeting to appoint as the following auditors from EY Office Limited to be the auditor of the Company:

- |                                |   |
|--------------------------------|---|
| 1. Mrs.Gingkarn Atsawarangsali | 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 Suppasdtanon   | 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.

In this regards, none of the appointed auditors above has performed over 5 consecutive fiscal years as specified by the Notification of the Capital Market Supervisory Board and neither EY Office Limited nor the proposed auditors had any relationship with or any interest in the Company, subsidiaries, management, major shareholders or the related persons of such persons. Therefore, they are independent to audit and give opinion on the Company's financial statements

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 6.

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 2017, namely;

- |                                  |   |
|----------------------------------|---|
| 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 Suppasedtanon    | Certified Public Accountant No. 3972        |

and resolved to approve the determination of the audit fee of the Company for the fiscal year 2017 at THB 1,150,000 as proposed and acknowledged that auditors from EY Office Limited is also to be auditor of the subsidiary company for the fiscal year ended 2017 with 2017 audit fee at THB 100,000, with the voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	549,270,813	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>549,270,813</b>	<b>100.0000</b>

Remarked: In this agenda, the number of shareholders attending the Meeting was 150 persons and no increasing number of shares from the previous agenda.

**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")**

Dr. Theparak Leungsuwan informed the meeting that under 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.

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

**Resolution** The meeting acknowledged 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.

**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**

Dr. Theparak Leungsuwan informed the meeting that 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	Prior to the Change of Par Value	After 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)
	Divided into	
Ordinary Share	1,240,000,000 shares	(One thousand two hundred forty million shares)
Preference Share	- shares	(-)"

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:

**Suggestion: Mr. Nisitchon Cutedaorueng, the shareholder present in person**

I suggested that the Management increase the publication about the company which will create the understanding of the investors and be likely to increase the trade of the shares rather than the change of par value as proposed. Despite splitting the par value, if the major shareholders don't trade their shares, the liquidity of Company's shares will not change.

**A: Dr. Borwornsak Uwanno, Professor Emeritus, Chairman**

We agreed with the suggestion and will take into further consideration

**Q: Mrs. Orawan Siriworanard, the shareholder present in person**

When will the change of value be effective in the trade?

**A: Dr. Theparak Leungsuwan, Director and Chief Executive Officer**

Around 19 May 2017

**Voting**

The resolution on this agenda shall be approved by the not less than three-fourths of the total votes of shareholders present and entitled to vote

**Resolution**

The Meeting considered and resolved to the change of the par value of the Company's shares and the amendment to the Company's Memorandum of Association Clause 4 as proposed, with the voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	549,143,113	99.9768
Disapproved	62,700	0.0114
Abstained	65,000	0.0118
Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>549,270,813</b>	<b>100.0000</b>

Remarked: In this agenda, the number of shareholders attending the Meeting was 150 persons and no increasing number of shares from the previous agenda

**Agenda 10 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:

**Q: Mr. Aim Atsawagowit, the shareholder present in person**

Please update the current circumstance of export of automotive industry. What is the Company's plan for recession of automotive export via A5?

**A: Mr. Vallop Tiasiri, Member of the Nomination, Compensation and Corporate Governance Committee and Independent Director**

The automotive export in Thailand is in line with global economy, whereby the number of automotive export in 2015 which was 1.20 million cars and in 2016 which was 1.19 million cars were not much different. The main cause of this is the decreasing demand of pickup truck in Middle Eastern and South American countries due to the decrease of crude oil price and the increasing automotive export to Australia.

Australia has shut down many domestic automotive factories and raised the numbers of imported cars. Due to Thailand – Australia Free Trade Agreement (TAFTA), many manufacturers established manufacturing base in Thailand in order to export the goods to Australia and substitute for the decreasing automotive export to Middle Eastern countries. Therefore, the automotive export to this country is expected to increase in the next year.

The increasing exportation of Eco car to North America due to the tax exemption will substitute the decrease of export to South America.

In 2017, crude oil price in global market is expected to rise, resulted in economic recovery in Middle East and South America and also the increase of automotive export to such countries. pickup truck and Eco car remain the main exported products for Thailand. Therefore, the number of export in 2017 would remain at not exceeding 1.20 million, not vary from the previous year.

**Q: Mr. Boonchai Leungsuwan, the shareholder present in person**

Why did Australia shut down automotive factories?

**A: Mr. Vallop Tiasiri, Member of the Nomination, Compensation and Corporate Governance Committee and Independent Director**

The demand for cars in Australia is around 1 million per year, providing that the ratio of manufactured cars to imported cars is 3 to 7. Australia therefore determined that the domestic automotive industry is uncompetitive and shut down the factories in order to support other industry instead.

The Chairman thanked all attendees and closed the Meeting at 12.10 hrs.

Signed



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

Chairman of the Board of  
Directors

Signed



(Ms. Sopana Paraphuti)  
The Secretary to the Meeting  
Minutes Records

Corporate Secretary