

Notice of 2019 Annual General Meeting of Shareholders



Namyong Terminal Public Company Limited

**Friday 26 April 2019 at 10.00 hrs.
at Grand Ballroom 2, Rama Gardens Hotel,
No. 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210**

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- Translation -

25 March 2019

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 2019 Annual General Meeting of Shareholders on Friday 26 April 2019 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 the Extraordinary General Meeting of Shareholders No. 1/2019 which was held on Friday 22 February 2019**
- Background and Reason** The Company has prepared the minutes of the Extraordinary General Meeting of Shareholders No.1/2019 held on Friday 22 February 2019 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 the Extraordinary General Meeting of Shareholders No.1/2019 held on Friday 22 February 2019 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 2018**
- Background and Reason** The report on the operational results of the Company for the accounting year ended 31 December 2018 is provided in the 2018 Annual Report. The CD-Rom and QR Code of the 2018 Annual Report are submitted to the Shareholders together with this Notice as Attachment No.2. The summary of the Company’s 2018 operational results will also be presented to the Shareholders during the 2019 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 2018 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 2018**
- Background and Reason** According to the Public Company 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 2018 as duly audited and certified by the certified auditor from EY Office Limited, Mr. Chayapol Suppasedtanon, 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 2018. The financial statements are provided in the Company's 2018 Annual Report, in which the CD-Rom and QR Code have been submitted to the shareholders together with the Notice as Attachment No.2.

Following is a summary of the Consolidated Financial Statements:

Details	Amounting (THB million)
Total Assets	4,418.03
Total Liabilities	630.95
Total Shareholders' Equity	3,787.07
Service income and other service income	1,427.89
Total revenues	1,468.92
Total expenses	960.73
Profit for the year	404.94
Earning per share (THB : share)	0.33

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 2018 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 the distribution of dividend payment derived from operational results for the year 2018

Background and Reason

Based on the Company's operating results for the fiscal year 2018, the Company has net profit as stated in the Company's separated financial statement, in the amount of THB 402,447,720. In addition, the Company has sufficient cash flows to pay the dividends to the shareholders. Therefore, the Company considers to pay the 2018 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 of THB 0.50 (fifty satang) per share which is 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 eligible shareholders for dividend payment (Record Date) shall be on 7 May 2019 and the dividend payment date shall be on 24 May 2019.

Board's opinion

It is considered appropriate for the Shareholders' Meeting to approve the dividend payment for the fiscal year 2018 at the amount of THB 372,000,000 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 of THB 0.50 (fifty satang) per share whose names appeared on the record date as at 7 May 2019, whereby the dividend shall be paid on 24 May 2019.

Vote required

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

Agenda 5

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

Background and Reason

According to Section 71 of the Public Company Limited 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 in office for longest period shall retire by rotation. For this term, 4 directors who have served the office for the longest period and due to retire by rotation are:

- | | |
|------------------------------|---|
| 1. Dr. Theparak Leungsuwan | Director |
| 2. Ms. Pimkarn Leungsuwan | Director |
| 3. Dr. Sunee Sornchaitanasuk | Director/
Chairman of the Audit
Committee/
Independent Director |
| 4. Dr. Vichya Kreangam | Director/
Member of the Audit
Committee/
Member of the
Nomination,
Compensation and
Corporate
Governance
Committee/
Independent Director |

The Company also gave the opportunity to the shareholders to propose the list of persons to be considered and elected as directors in the 2019 Annual

General Meeting of Shareholders via the Company's website within 31 December 2018 according to the good governance practice of the listed companies, however, there was no shareholder proposing the list of persons to be considered and elected as directors of the Company.

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

The Nomination, Compensation and Corporate Governance Committee has considered the qualifications, knowledge, capabilities, experience, performance, meeting attendance and meeting participation of directors and recommended the Board of Directors to propose to the 2019 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 Policy").

Board's opinion

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

In this regard, the 2 directors who are nominated to be Independent director, namely, Dr. Sunee Sornchaitanasuk, and Dr. Vichya Kreangam 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 2019 Annual General Meeting of Shareholders that all these 4 directors should be re-elected namely:

1. Dr. Theparak Leungsuwan Director
2. Ms. Pimkarn Leungsuwan Director
3. Dr. Sunee Sornchaitanasuk Director/
Chairman of the Audit
Committee/
Independent Director
4. Dr. Vichya Kreangam Director/
Member of the Audit
Committee/
Member of the
Nomination,
Compensation and
Corporate
Governance
Committee/
Independent Director

The profile of the proposed persons to be elected as the directors by the Shareholders' Meeting and the definition of 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 2019

Background and Reason

Pursuant to Section 90 of the Public Company 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 the 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 with those of 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 2019 at the rate same as for the year 2018. 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 2019 as so 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 the audit fee for the year 2019

Background and Reason

Pursuant to Section 120 of the Public Company 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 2019:

1. Mrs.Gingkarn Atsawarangsalit Certified Public Accountant No. 4496 and/or
2. Ms. Sumana Punpongsanon Certified Public Accountant No. 5872 and/or
3. Ms. Rungnapa 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 Company 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 covers 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 2019 in amount of THB 1,330,000, 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.

However, in 2019, the Company has no subsidiary, as such the Audit Committee has not proposed auditors for the Company's subsidiaries in the year 2019. Details of the audit fee and profiles and experience of 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 No. 4496 and/or
2. Ms. Sumana Punpongsanon Certified Public Accountant No. 5872 and/or
3. Ms. Rungnapa Lertsuwankul Certified Public Accountant No. 3516 and/or
4. Mr. Chayapol Suppasedtanon Certified Public Accountant No. 3972

To be the auditors of the Company and to express his/her opinion on the 2019 financial statements and approve for audit fees for the year 2019 totaling THB 1,330,000.

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 consider other business (if any)

Please note that the Company has fixed the Record Date, for recording list of eligible shareholders to attend the 2019 Annual General Meeting of Shareholders, to be on 25 February 2019. The Company therefore would like to invite all shareholders to attend the 2019 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 Proxy Form B as attached in the Attachment No. 12, or alternatively download one of the three Proxy Forms: Form A, Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from www.namyongterminal.com.

Your Sincerely,

Namyong Terminal Public Company Limited



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