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**Namyong Terminal Public Company Limited
Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019**

Date, Time, and Venue:

The meeting was convened on Friday 22 February 2019 at 10.00 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 Extraordinary General Meeting of Shareholders No. 1/2019 (**"the Meeting"**) the information regarding the shareholders of Namyong Terminal Public Company Limited (**"the Company"**) who are presented in person and by proxy as follows:

Shareholders presented in person	33 persons	Representing	235,940,690 shares
Shareholders presented by proxy	319 persons	Representing	541,786,618 shares
Total	352 persons	Representing	777,727,308 shares
Percentage	62.7199	Total paid-up capital	1,240,000,000 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 not less than one-half (1/2) of the total number of shareholders, presented in person or by proxy, attending the Meeting, and shall collectively hold not 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 regard, 11 directors attended the Meeting or amounting to 92 percent 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
Mrs. Sunee Pongpud	Member of the Audit Committee and Independent Director
Dr. Vichya Kreangam	Member of the Audit Committee, Member of the Nomination, Compensation and Corporate Governance Committee and Independent Director

Director absent from the Meeting due to some urgent work

Mr. Vallop Tiasiri	Member of the Nomination, Compensation and Corporate Governance Committee and Independent Director
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Management present at the Meeting

Mr. Amornnat Janyong

Mr. Weerapong Sripa

Mr. Poolsak Boonchoo Esq

Chief Operating Officer

Senior Terminal operation manager

Legal advisor of the Company

The Chairman introduced **the legal advisors and independent financial advisors** who attended the Meeting as follows:

Ms. Yingrak Treesaranuwattana

Ms. Nutchaya Nirunpornphutta

Legal Advisors from R & T Asia (Thailand) Limited

Mr. Pisit Jeungpraditphan

Ms. Saichalee Limaphichat

Independent Financial Advisors from I V Global

Securities Public Company Limited

Ms. Yingrak Treesaranuwattana and Ms. Nutchaya Nirunpornphutta, the legal advisors, attended as the inspectors for the votes counting in order to promote the Company's good corporate governance. The Chairman invited minor shareholders to volunteer as witnesses for the votes counting, and one minor shareholder, i.e. Mr. Temjai Suwannatat, volunteered himself to be a witness for the votes counting.

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 3 agendas prescribed in the invitation 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 informing his/her name and surname for minutes records.

Voting Process

The shareholders have 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 from the shareholders, it would be resolved that the shareholders are in favor of the proposal. The shareholders shall vote by marking "X" on the voting cards that received from registration desk.

Counting Process

The Company will count votes in each agenda according to the voting cards by deducting the votes of the shareholders who vote disapproved or abstained from the total votes of the shareholders in each agenda. The counting process for each agenda prescribed for this Meeting is divided into two types as prescribed in:

- The Public Limited Company Act B.E. 2535 (1992);
- The Company's Articles of Association;
- The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended);
- The Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended), as follows:

1. The agenda which shall be approved by the majority votes of the total votes of the shareholders present and voting at the meeting is the agenda 1, whereby the Company will count the votes of shareholders who cast their votes to approve or disapprove. The abstention of voting of shareholders and the Voided Voting Card(s) shall be not be counted.

2. The agenda which shall be approved by the votes of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote is the agenda 2, whereby the Company will count the votes of shareholders who cast their vote to approve or disapprove or abstain from voting.

In this regard, for the agenda 2, the votes of shareholder having a conflict of interest, i.e. N.Y.K. (Thailand) Co., Ltd., holding 227,437,200 shares, shall be not be counted.

To facilitate the meeting be properly conducted, after the officers have completed gathering the voting cards for each agenda, the Chairman will request the meeting to consider the matter in the next agenda. When the vote counting of the previous agenda is completed, the Chairman will inform the meeting of the voting results.

Voided Voting Card(s) are any voting cards with more than one voting opinion (except for the voting of custodian authorized from foreign investors which the allocation of the vote is allowed; or with crossed out voting with no endorsement by shareholders or proxies, or crossed out voting card, or any defect voting cards which the vote is illegible. In this regard, Voided Voting Card(s) shall not be counted.

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 2018 Annual General Meeting of Shareholders held on Friday 27 April 2018

The Chairman informed the Meeting that the 2018 Annual General Meeting of Shareholders was held on Friday 27 April 2018, the copy of which was submitted to the Stock Exchange of Thailand and the Ministry of Commerce, and also uploaded on the Company's website within the period prescribed by law. The Board of Directors expressed opinion that such minutes were correctly recorded, the copy of the meeting minutes was shown as Attachment 1 pages 9-31 together with the invitation of this Meeting 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 certified the Minutes of 2018 Annual General Meeting of Shareholders held on Friday 27 April 2018, as proposed, with the voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	807,547,514	100.0000
Disapproved	0	0.0000
Abstained	0	Not being counted
Voided Voting card(s)	0	Not being counted
Total	807,547,514	100.0000

Remarked: In this agenda, the number of shareholders attended the Meeting was 381 persons and number of shares increased by 29,820,206 shares.

Agenda 2 To consider and approve the exercise of rights of investment in Laemchabang International Ro-Ro Terminal Co., Ltd. ("LRT") by the purchase of 29 percent of shares of NYKT International Terminal Co., Ltd. ("NYKT"), which is a connected transaction from Artlion Development Limited ("ArtLion") which is the subsidiary company of and under the control of Nippon Yusen Kabushiki Kaisha Group ("NYK")

Dr. Theparak Leungsuwan, Director and the Chief Executive Officer, provided the meeting with the facts and reasons for entering into this transaction as follows:

Pursuant to the Shareholders' Agreement made between the Company and NYK, which is the majority shareholder of LRT, dated 30 March 2012 (as amended), it specifies that the

Company is entitled to invest in LRT by the purchase of additional shares of 29 percent from NYK within 15 May 2017 under the terms stipulated in the Agreement. The purchase price must not be lower than USD 24.65 million plus the actual marginal cost (the interest cost will be calculated from the date of signing the Shareholders' Agreement between the Company and NYK until the date on which the Company exercises the rights to make investment in LRT by the purchase of additional shares of 29 percent of NYKT).

However, in 2017 and 2018, NYK requested to extend the period of the purchase of shares to be within 31 March 2018 since NYK needed more time to complete the business restructuring. The 2017 and 2018 Annual General Meetings acknowledged such extension.

Later, the Board of Directors' Meeting No. 2/2018 which was held on 11 May 2018 resolved to approve that Sapphire RoRo (Thailand) Limited ("**SRT**"), which is the subsidiary whose 99.99 percent of shares are held by the Company, merged with Global Cargo (Thailand) Limited ("**GCT**") for shareholding restructuring purpose.

After SRT and GCT have been merged, the Company holds 20 percent of the total shares of the new company formed by the merger, i.e. NYKT International Terminal Co., Ltd. ("**NYKT**"), provided that such shareholding ratio of 20 percent is equivalent to the ratio for which SRT previously held shares in LRT, details of which had been disclosed through the channel of the Stock Exchange of Thailand.

In this regard, the purchase of additional 29 percent of NYKT shares from ArtLion is considered as an assets acquisition transaction with the transaction size at 21.54 percent based on consideration value criteria and is also considered as a connected transaction of which transaction size is equivalent to 25.90 percent of the net tangible assets. As a result, the Company is required to hold the shareholders' meeting for approval of the assets acquisition transaction and the connected transaction with the votes of not less than three-fourths (3/4) of the total number of shareholders present at the meeting and entitled to vote, excluding votes of any shareholder having a conflict of interest, and to appoint an independent financial advisor to render an opinion for shareholders' consideration.

In addition, the Board of Directors considered that the purchase of 29 percent of NYKT shares from NYK is the initial investment plan from the IPO and such investment would also enhance the capacity in supporting the quantity of cars if A5 Terminal is fully used. For the expected benefits to the Company, details appeared in the Attachment 2, page 41, clause 8.

Dr. Theparak Leungsuwan added that C0 Terminal is the only terminal that can provide service for large goods or the large cargo ships, such as, oil rig, aircraft carrier. Therefore, the C0 Terminal is a high potential terminal.

The Board of Directors' meeting therefore is of the opinion to propose the matter to the shareholders' meeting to consider and approve the exercise of rights to make additional investment in LRT by purchasing 29 percent of NYKT shares from ArtLion which is the subsidiary under the control of NYK pursuant to the Shareholders' Agreement made between the Company and NYK with the purchase price of not less than USD 24.65 million plus the actual marginal cost of not exceeding USD 3.17 million, totaling the investment value of not be more than USD 27.82 million or equivalent to approximately THB 922 million.

The Chairman invited the Independent Financial Advisors ("**IFA**"), namely, Mr. Pisit Jeungpraditphan and Ms. Saichalee Limaphichat from I V Global Securities Public Company Limited to independently render an opinion as to how reasonable this transaction is.

Mr. Pisit Jeungpraditphan provided a summary of the opinion to the Meeting that, as the Board of Directors clarified that this transaction is considered as an assets acquisition transaction and a connected transaction since it is the transaction entered into with ArtLion which is the company having a shareholder connected to the Company, i.e. NYK, which is the Company's shareholder, it is therefore required to consider as to whether the purchase price of this transaction is fair and reasonable. According to relevant laws, IFA has a duty

to render an opinion to the shareholders for consideration, in which case, IFA has already prepared and submitted the opinion report to the shareholders.

In this regard, Mr. Pisit Jeungpraditphan presented the Meeting with the advantages of entering into the transaction which could be summarized as follows:

- A continued investment to support a growth of car imports and exports through Laem Chabang Port which is a core business of the Company.
- A continued investment in assets that have growth potential and create opportunities for the Company's future business expansion.
- A continued investment that help diversify investment risks and increase a variety of terminal service business.
- A continued investment in accordance with the objectives of the use of proceeds from the Company's IPO.
- A continued investment in the business that the management of the Company has experiences.
- The Company will have an opportunity to receive retained earnings in LRT in higher proportion from entering into this additional investment.
- A continued investment at the purchase value close to the value of the investment of the Company in the previous 5 years (in 2012), which is much lower than the current value of the investment.
- An investment in assets at a reasonable price.
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IFA added that in making investments, there are advantages, disadvantages and risks; however, IFA assessed and viewed that there are a few disadvantages and risks of this transaction. IFA presented the Meeting with the disadvantages and risks that may arise thereof, which could be summarized as follows:

- Risk of loss sharing in the financial statements of the Company.
- Risk of impairment of investments.
- Exchange rate risk. However, IFA viewed that even though the purchase price of this transaction shall not be more than USD 27.82 million or equivalent to THB 922 million, the current situation of exchange rate for Baht against US Dollars is favorable to the Company due to the Baht strength. Therefore, IFA viewed that there is very low risk on this issue.
- Risk of an investment in a holding company. However, IFA viewed that there is a low risk on this issue since there would be the arrangement of shareholders' agreement of NYKT shareholders in order to specify that the Company shall participate in decision making on any significant matters of NYKT.
- Risk or impact if the shareholders do not approve the transaction.
- Risk that may cause a conflict of interest in a RO/RO terminal services business for car transportation.
- Risk of termination or non-renewal of the main agreements for business operation.
- Risk of Tariff Structure and Port Tariff being under control of the Port Authority of Thailand ("PAT"). However, IFA viewed that the risk on this issue is the matter of investment and economic conditions which is the normal risk of business operation.
- Risk from emerging competitors in the port terminal industry for export and import of cars.

For the fair valuation of NYKT, IFA showed the figure summarizing fair valuation of NYKT (as appeared in attachment 3, page 15, Figure 4) and provided explanation on each valuation approach (namely, 1. Book Value Approach, 2. Adjusted Book Value Approach, 3. Market Value Approach, 4. Market Comparable Approach (P/BV and P/E) and 5. Discounted Cash Flow Approach (DCF)) to see as to how the advantages and disadvantages are, which will reflect the reasonableness of the price of NYKT's common share according to the different valuation methods. IFA concluded that the discounted cash flow approach is the most appropriate approach for fair valuation of NYKT at this time since this approach is able to reflect NYKT's operating results and profitability in the future. In this regard, IFA viewed that the NYKT's shareholders' equity is in the range of THB 1,079.72 million – THB 1,147.64 million while NYKT's shares purchase price of THB 922 million is lower than the range of the aforesaid fair valuation. Therefore, IFA has an opinion that the shares purchase price is appropriate. In addition, there is no condition that infringes on the rights of the Company's shareholders. In summary, IFA has an opinion

that the shareholders should consider and approve the entry into this assets acquisition transaction and the connected transaction.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda. The shareholders who expressed opinions and made inquiries as follows:

Q: Mr. Vicha Chokpongpan, shareholder present in person

How many years are left for the terminal agreement?

A: Mr. Pisit Jeungpraditphan, Independent Financial Advisor

According to the existing agreement, there are 16 years and 6 months left and LRT is entitled to renew the agreement for another 10 years plus 10 years. The IFA's assessment is based upon the minimum period of the agreement for 16 years and 6 months; therefore, if the assessment is based upon the period of 10-year plus 10-year renewal, the value should be increased.

Q: Mr. Putthinun Wiroonchaichot, shareholder present in person

According to the Opinion Report of the IFA, how do you know that there will be large demand from module customers during 3-5 years?

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

Since C0 Terminal is situated nearby the customers who will use transport services for module such as oil rig. Module are large and must be transported from C0 Terminal only. It cannot be moved to any other terminal.

Mr. Pisit Jeungpraditphan, Independent Financial Advisor added that C0 Terminal has a potential to provide service more various types of goods when comparing to A5 Terminal. C0 Terminal is able to serve the Ro-Ro goods and other types of goods, such as, the goods which could not be loaded into a container, for example, very heavy steel coil, wind turbine blades or wind turbine masts or other large equipment, large structure module, such as oil rig which is very tall and heavy. With respect to the assessment, it can be assessed from the demand of customers who have booked and schedule a date of export of the goods.

Q: Mr. Peerapon Kanlayannapak, proxy of Mr. Pichai Soponthammathorn

Further to the previous question, when the customers inform booking in advance for the use of terminal, what period is for the assessment?

A: Mr. Pisit Jeungpraditphan, Independent Financial Advisor

IFA considered the period of approximately 12-18 months, in addition, it is viewed that the potential capacity is high.

Q: Mr. Adirek Pipatpatama, shareholder present in person

As the shares purchase price aged at USD 24.65 is the price in which the Company has agreed in advance with NYK since 2012, I then would like to ask the management as to what principle the Company used to determine the price at the time in agreeing the price for approximately 5-6 years.

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

The Company considered to expand the business in order to serve other potential products in addition to A5 Terminal. Further, the agreement on C0 Terminal remains in effect for 16 years and could be renewed for another 10 years plus 10 years. Thus, it is worth for the investment when comparing to the bidding for Terminal Phase 3. At the time of entering into the agreement, the Company expected that if there was a new bidding, the cost would be very high when comparing to the size of terminal to be received. It would also take a long time to construct the terminal. Therefore, the agreement made in 2012 that set up the right to make investment in advance would be more beneficial to the Company.

Q: Mr. Adirek Pipatpatama, shareholder present in person

According to the Opinion Report of the IFA, how certain would the Company receive the dividend of approximately THB 109 million from LRT?

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

The board of directors of the company that manages C0 Terminal has prepared to hold a meeting to declare dividend; however, the actual figure is not confirmed yet.

Mr. Pisit Jeungpraditphan, Independent Financial Advisor added that, on page 10 of the Opinion Report of the IFA, it specifies that since the Company invested in LRT in 2012, LRT has never declared dividend payment to shareholders. As of 30

September 2018, LRT has retained earnings of THB 467.26 million. Based on the calculation by the IFA, if the Company increases its investment in LRT from 20 percent to 49 percent, the Company will receive an increased dividend. If all unappropriated retained earnings are used to pay dividends, the dividend shall be increased from THB 89.25 million to THB 218.67 million, or an increase by THB 129.42 million. But if there is a dividend payment of 50 percent of the unappropriated retained earnings, the Company shall receive higher dividends from THB 44.63 million to THB 109.33 million, or an increase by THB 64.71 million.

Q: Mr. Adirek Pipatpatama, shareholder present in person

At present, is LRT's financial statement for the fiscal year 2018 year available and how much is the profit?

A: Mr. Pisit Jeungpraditphan, Independent Financial Advisor

According to the Notes disclosed in the Company's financial statement, the LRT's profits are at THB 109 million.

Q: Mr. Adirek Pipatpatama, shareholder present in person

Since the Government may invest in the development of Laem Chabang Port Phase 3, will the bidders be the competitors of the Company for the Ro-Ro cars export?

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

At present, the capacity of all 3 terminals, i.e. A5 Terminal, A1 Terminal and C0 Terminal, in serving Ro-Ro still does not exceed 75 percent of their capacity; thus, there is no extension of Ro-Ro terminal and it is unlikely that there will be competitors.

Q: Mr. Vicha Chokpongphan, shareholder present in person

What is the percentage of export services provided by A5 Terminal and C0 Terminal?

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

It is approximately 80 percent.

Q: Mrs. Anchalee Thepparat, shareholder present in person

What does the "risk that may cause a conflict of interest in a RO/RO terminal services business for car transportation" mean?

A: Mr. Pisit Jeungpraditphan, Independent Financial Advisor

The main terminals which can provide Ro-Ro transportation services are A5 Terminal, A1 Terminal and C0 Terminal. At present, the Company holds 20 percent of shares in the company which operates C0 Terminal; therefore, if the investment in question is approved, the Company will hold additional shares to be 49 percent which still does not reach 100 percent, whereby NYK, which is the Company's shareholder, holds 51 percent of shares. However, in terms of business perspective, as A5 Terminal is located at the estuary, A5 Terminal has potential and is more attractive to customers than other terminals. If A5 Terminal is congested, the customers of the Company will use services of other terminals instead, namely, A1 Terminal or C0 Terminal. Therefore, it can be seen that the Company has competitors in terms of transportation perspective rather than the conflict of interest of the shareholders.

Q: Mrs. Anchalee Thepparat, shareholder present in person

Does the management have any policy to reduce the conflict of interest?

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

The customers know well that if the goods are cars, they should use A5 Terminal; because, A5 Terminal provides parking area behind the terminal. However, if A5 Terminal is overly congested, some customers may need to use C0 Terminal, in which case, the customers have to move cars to such terminal for more 3 kilometers which will incur additional expenses.

Q: Mr. Veerawat Jirasapanan, shareholder present in person

Does the seller have the rights not to sell the shares to the Company?

A: Mr. Pisit Jeungpraditphan, Independent Financial Advisor

This case is the entry of transaction which is the rights of the Company granted by the seller in accordance with agreement. If the seller revokes such rights, it will be deemed that the seller breaches the agreement. If the shareholders meeting does not approve this transaction or the Company does not exercise its rights within a specified period of time, it shall be deemed that the Company does not wish to exercise such rights. If later, the Company wishes to purchase more shares, the parties have to negotiate again and thus the price and conditions would be changed.

Q: Mr. Veerawat Jirasapanan, shareholder present in person

Is this time appropriate for the Company to make the investment? Is it possible to postpone the investment?

A: Mr. Pisit Jeungpraditphan, Independent Financial Advisor

If the Company does not exercise its investment rights, it will be deemed that the Company waives its rights. In addition, it is required to consider the proceeds received from the Company's IPO. If the Company does not make the investment in accordance with the IPO plan, IFA views that the Company needs to consider other types of investment in order to protect the shareholders' interests. In this regard, this transaction is a continue investment, not a new investment; therefore, the assets remain the same. In terms of economics perspective, the additional investment in Terminal C0 would support A5 Terminal in case A5 Terminal is at its full capacity. In addition, C0 Terminal is able to serve other types of goods, such as General Cargo, Module, or passenger ship.

Q: Mr. Adirek Pipatpatama, shareholder present in person

I have the questions as follows:

1. According to the EEC project plan, it will result in the large number of imports of the large goods, which are Module or electric trains, and thus the customers have to use this terminal for transporting the goods. Given this, will the customers have any option to use other terminal?
2. Does the Company have any plan to additionally invest in the Laem Cha Bang Port Phase 3?
3. How far is it between the Laem Cha Bang Port Phase 3 and the Company's Terminal?

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

1. No. If it is the East side, there is only C0 Terminal which is able to serve large goods.
2. If there is a bid opening and there is a good potential which is likely to worth for investment, the Company will further study and consider the investment.
3. It is approximately 5 kilometers.

Q: Mr. Thara Cholpranee, shareholder present in person

Has the Company entered into any futures contracts in order to hedge against exchange rate risk?

A: Ms. Pimkarn Leungsuwan, Director and Chief Financial Officer

The Company has entered into some futures contracts in order to hedge against exchange rate risk at several exchange rates. The Company periodically enters into the contract following the approval made by the Board of Directors.

Q: Mr. Thara Cholpranee, shareholder present in person

I have the followings questions:

1. According to page 16 of the Opinion Report of the IFA, the capacity to undertake cars shipped through the terminal is 1,850,000 units, does this number equal to 100 percent?
2. According to page 70 of the Opinion Report of IFA, the capacity to undertake cars shipped through the terminal specified by PAT is around 1,800,000 units, but, in the report, only A5 Terminal has a capacity to undertake 1,500,000 units, which figure is reliable and is the figure of 1,850,000 units per annum the ceiling specified by PAT?
3. According to page 72 of the Opinion Report of IFA, table 3-9 indicates the anticipated number of cars shipped through Laem Cha Bang Port in 2019-2030, why is the anticipated number of IFA low?
4. Does the terminal has ability to export?
5. As all the figures are based on anticipation, is there any figure from the Federal of Thai Industries and automotive manufacturers?
6. As there are more countries become automotive manufacturing competitors, would the company still anticipate the growth of car exportation at the same rate? Is it too high?

A: Mr. Pisit Jeungpraditphan, Independent Financial Advisor

1. 1,850,000 units per annum equals to 100 percent.
2. In granting concession, PAT will clearly specify the number of cars that can be shipped through. However, A5 Terminal has an additional area to passing cars,

thus the anticipated capacity is different from PAT's. Moreover, the IFA views that the capacity specified by PAT is a policy of PAT, when the number of cars exceeds 75 percent, there should be another bid.

3. The anticipated figures are prepared by PAT's advisor. IFA anticipates that C0 Terminal can undertake Ro/Ro at 500,000 cars. As C0 Terminal has capacity to undertake several types of cargo, thus if C0 undertakes a higher number of cars, it would be too congested so that it may not be able to undertake other cargos, such as Module. Therefore, the management views that 50 percent, equals to 500,000 cars, should be sufficient.
4. The terminals of the Company are in service of both import and export. However, 95 percent of Ro/Ro is for export whereby the import is low. For cargos, the import-export ratio is 60:40.
5. IFA understands that PAT's figures are from the report of the third party that conducted the research hired by PAT.
6. This issue is a business issue which the IFA considers the possibility and reasonableness of the capacity of the terminal.

In addition, **Dr. Borwornsak Uwanno, Professor Emeritus, Chairman of the Meeting** added that the relocation of automotive manufacturing is difficult as the automotive spare parts, components and skilled personnel and labour are in Thailand, plus automotive manufacturing is supported by the Government. With respect to the trade war between China and USA, the effect of which is considered low as most of the exports are to Asia and Australia.

Q: Mr. Vicha Chokpongphan, shareholder present in person

1. What the capacity of the terminal to undertake containers is?
2. Is there any update on the case between the Company and Bangkok Metropolitan Administration?

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

1. Cargos shipped through A5 Terminal are only cars. The Company does not want any other cargos to be shipped through A5 Terminal because cars must be specially treated as they should not be dusted or hit. In addition, A5 Terminal is rated the World's 4th Ro/Ro/ terminal and the 2nd in Asia. With high capacity and potential, the Company has received ISO and the customers are satisfied with the services as A5 Terminal is located in the front which eases the shipping and costs limited time and expenses.

A: Mr. Poolsak Boonchoo, Legal advisor of the Company

2. On 26 July 2017, the Company, as a plaintiff, filed a complaint against Bangkok Metropolitan Administration ("BMA") to the Central Intellectual Property and International Trade Court, with the accusations in relation to international trade, carriage of goods by sea, and deposit of goods for the amount of THB 1,040,809,382. The Company requested the Court to order BMA to pay to the Company the said amount together with the interest of 7.5 percent per annum and the daily storage charge inclusive of value added tax in the amount of THB 272,817.90 per day from the date following the date of complaint until BMA removes all fire trucks out of the terminals of the Company.

Later, on 18 December 2017, BMA by a public prosecutor submitted the statement of defense and also a counter-claim for wrongful acts claiming for compensation totaling THB 109,732,687.10 and also filed a petition for interim injunction before the Court would render its judgment scheduled on 14 February 2019. The Court gave an order allowing BMA to remove and take care of the fire trucks but BMA shall place a guarantee of THB 200 million within 45 days. However, BMA is entitled to appeal such order of the Court.

Q: Mr. Atit Sinyu, proxy of shareholder

1. What is the remaining capacity of A5 Terminal?
2. As C0 Terminal can undertake only 7 percent of Ro/Ro, does this 7 percent include cargos and shipment?
3. What is the Company's expectation in future investment?

A: Mr. Pisit Jeungpraditphan, Independent Financial Advisor

1. The capacity should not be considered in percentage but the numbers of cars. In addition to the professional service in Ro-Ro, the back area of the A5 Terminal is of the service for car parking resulting to more capacity to serve cars. Moreover, C0

Terminal stands by for the exceeding number of cars when A5 Terminal reaches its maximum capacity or get congested.

2. C0 Terminal shall be in service when A5 Terminal reaches its maximum capacity or get congested.
3. Currently, Phase 3 is planned for containers. In the future, PAT may open for bid when all the 3 Ro/Ro terminals are congested; however, the existing terminals can be in service for another 4-5 years.

Q: Mr. Veerawat Jirasapanan, shareholder present in person

1. As the concession agreement will be expired in 2021, what is the renewal process or shall there be a bid?
2. With respect to the case between the Company and BMA, will there be any pros and cons to the Company and does the company expect that the judgment will be in favor to the Company?
3. How much concern to the measures preventing car exportation to Indonesia and Vietnam?

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

It is currently under the process of renewal with the authority

A: Dr. Borwornsak Uwanno, Professor Emeritus, Chairman of the Meeting

The dispute in question is sensitive, disclosure of information to the Meeting should be reserved.

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

There are car exports to both Vietnam and Indonesia. Indonesia also has automotive manufacturers, i.e. small van such as Avanza, but all Fortuner cars are manufactured in Thailand. However, Thailand exports spare parts by container. Car exportation to Vietnam depends on model of car but the demand is respectively high.

Voting

The resolution on this agenda shall be approved by the votes of no less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding shareholder with conflict of interest, namely, N.Y.K. (Thailand) Co., Ltd. holding 227,437,200 shares or equivalent to 18.34 percent of total sold shares of the Company.

Resolution

The Meeting considered and resolved to approve the exercise of rights to make investment in LRT by purchasing 29 percent of NYKT shares, which is an assets acquisition transaction and a connected transaction, from ArtLion as so proposed by the Chairman with the voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	809,323,921	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Voting card(s)	0	Not being counted
Total	809,323,921	100.0000

Remark: In this agenda, the number of shareholders attended the Meeting was 392 persons and the number of shares increased by 1,776,407 shares.

The Chairman thanked all attendees and closed the Meeting at 12.00 hrs.

Signed



Chairman of the Board of
Directors

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



Signed

Corporate Secretary

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