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**Namyong Terminal Public Company Limited  
Minutes of the Extraordinary General Meeting of Shareholders No. 2/2019**

**Date, Time, and Venue:**

The meeting was convened on Thursday 27 June 2019 at 15.00 hrs., at Vimarnthip Room, Montien Riverside Hotel, No. 372 Rama 3 Road, Namghlo, Bang Kho Laem, Bangkok 10120.

**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. 2/2019 (“**the Meeting**”) the information regarding the shareholders of Namyong Terminal Public Company Limited (“**the Company**”) who were presented in person and by proxy as follow:

<b>Shareholders presented in person</b>	<b>57 persons</b>	<b>Representing</b>	<b>260,468,726 shares</b>
<b>Shareholders presented by proxy</b>	<b>169 persons</b>	<b>Representing</b>	<b>704,330,888 shares</b>
<b>Total</b>	<b>226 persons</b>	<b>Representing</b>	<b>964,799,614 shares</b>
<b>Percentage</b>	<b>77.8064</b>	<b>Total paid-up capital</b>	<b>1,240,000,000 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 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 following directors and management who attended the Meeting. In this regard, there were 12 directors attended the Meeting which was equivalent to 100% of the total 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	Chairwoman of the Audit Committee and Independent Director
Mrs. Benchawan Srangnitra	Chairwoman of the Nomination, Compensation and Corporate Governance Committee, Member of the Audit Committee and Independent Director
Mr. Vallop Tiasiri	Member of the Nomination, Compensation and Corporate Governance 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

**Management present at the Meeting**

Mr. Amornnat Janyong	Chief Operating Officer
Mr. Ekkachai Theerawan	Executive Director of Laemchabang International Ro-Ro Terminal Limited
Mr. Poolsak Boonchoo Esq	Legal advisor of the Company

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

Ms. Yingrak Treesaranuwattana  
Mr. Pannatat Kocharin

Legal Advisors from R&T Asia (Thailand) Limited

Ms. Yingrak Treesaranuwattana, legal advisors, attended as inspector 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, 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 agendas prescribed in the invitation of this Meeting, totaling 3 agendas. 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 who make inquiries and express opinions shall inform 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 vote from the shareholders, it would be resolved that the shareholder is in favor of the proposal of the Board of Directors of the Company. The shareholders shall vote by marking "X" on the voting cards that received from registration desk.

#### **Counting Process**

Votes shall be counted according to the voting cards after each agenda by deducting the votes of the shareholders who vote disapproved and abstained from the total votes in each agenda.

Vote counting in the agendas fixed for the Extraordinary General Meeting of Shareholders No. 2/2019 was divided into 2 methods, pursuant to the Public Company Limited Act B.E. 2535 and the Company's Articles of Association as follows:

1. The agenda that required a majority vote of the shareholders attending the meeting and voting was agenda 1 whereby the Company will count the votes of shareholders who cast their votes to approve or disapprove only. The abstention of voting of shareholders and the Voided Voting Card(s) shall not be counted.
2. The agenda that required not less than three-fourths (3/4) of the vote of the shareholders attending the meeting and entitled to vote was agenda 2, whereby the Company will count the votes of shareholders who cast their vote to approve or disapprove or abstain from voting.

To facilitate the Meeting be properly conducted, after the officers have completed gathering the voting cards in each agenda, the Chairman shall ask the Meeting to consider the next agenda. When the vote counting of the previous agenda is completed, the Chairman shall inform the Meeting the voting result.

#### **Void Voting Card(s)**

1. Voting cards with more than one voting opinion (except for the voting of custodian authorized by foreign investors which the allocation of the vote is allowed);
2. Edited or crossed out voting opinions without endorsement by the shareholder or proxy;
3. Crossed out voting card entirely; and
4. Defected voting cards which the vote is illegible.

Void voting cards shall not be counted as the calculation base.

### **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 the 2019 Annual General Meeting held on Friday 26 April 2019**

The Chairman informed the Meeting that the 2019 Annual General Meeting of Shareholders was held on Friday 26 April 2019, the copy of the minutes of which was submitted to 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 certified the Minutes of the 2019 Annual General Meeting of Shareholders held on Friday 26 April 2019, as so proposed, with the voting results as follows:

<b>Shareholders voting</b>	<b>Number of Votes</b>	<b>Percentage</b>
Approved	1,003,850,014	100.0000
Disapproved	0	0.0000
Abstained	0	Not being counted
Voided Voting card(s)	0	Not being counted
<b>Total</b>	<b>1,003,850,014</b>	<b>100.0000</b>

Remark: In this agenda, the number of shareholders attended the Meeting was 233 persons and number of shares increased by 39,050,400 shares.

#### **Agenda 2 To consider and approve the amendment to the Company's objectives and Clause 3 of Memorandum of Association of the Company (Company's objectives)**

Dr. Theparak Leungsuwan, Director and the Chief Executive Officer, explained that as the Company plans to expand its business in the future to broaden the Company's revenue channels, it is proposed to the Meeting to consider an amendment to the Company's business objectives and Clause 3 of the Memorandum of Association, Company's objectives by adding the following 8 objectives as to support the future businesses of the Company:

<b>Objective</b>	<b>Content</b>
53	Operating the business of transportation, carriage, and loading of all kinds and types of vehicles, goods, products, as well as, passengers by steamboats, sea liners and other vessels within the country and other countries.
54	Operating in trading and/or the business in relation to waste disposal by waste-to-energy power plant for generation and distribution of electricity, steam and other energy.
55	Operating the business in relation to the management of solid waste, waste, community waste, industrial waste, infectious waste, scrap, waste materials, including collection, transportation and segregation thereof.
56	Operating the business in relation to the production and distribution of electricity, steam from all types of alternative and renewable energy. This includes the generation and distribution of electricity from solar power, wind power, hydropower, combustion power from agricultural materials, solid waste, waste, community waste, industrial waste, infectious waste,

Objective	Content
	or other waste, as well as, any other businesses that are related or derived from the electricity steam generation and distribution from alternative and renewable energy.
57	Operating the service business of management, storage, assembly, installation, inspection, reparation and improvement of goods, products, machineries, machinery tools, engines, transportation or relocation handling tools and components of tools and any equipment utilized in the industry relating to petrochemical, oilfield and natural gas drilling business and electricity generation and distribution business.
58	Operating the business in relation to the assembly of models made from metal, such as lifting machines and other equipment utilized in oil and gas industry.
59	Operating the service business of management, depository, storage, packing, separate packing and distribution of all kinds and types of goods, including agricultural products, goods, equipment and components for the purpose of importation, exportation and international transportation.
60	Operating the service business of agency in applying for licenses, proceeding customs clearances and any other relevant services pursuant to the Company's objectives with the government, organizations of the government and relevant authorities.

In respect of the amendment of the Company's objectives, the Company is required to also amend Clause 3 of the Company's Memorandum of Association regarding Company's objectives to be aligned with the abovementioned amendment to the Company's objectives, which shall be as follow:

**From:** "Clause 3. The objectives of the Company consist of 52 Clauses, the details of which appear in the BMJ. 002 Form as attached."

**To be:** "Clause 3. The objectives of the Company consist of 60 Clauses, the details of which appear in the BMJ. 002 Form as attached."

In this regard, it is appropriate to authorize the person(s) assigned by the Board of Directors to register the amendment to the Company's objectives and Clause 3 of the Company's Memorandum of Association, Company's objectives, with the Department of Business Development, Ministry of Commerce, and make any revision in accordance with the registrar's order, as well as undertake any other necessary or relevant undertakings to complete such registration.

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

**Q: Mr. Nattapong Sithikul, the proxy of shareholder**

1. From the proposed amendment to the Company's objectives, how does the Company prioritize the investment on each business?
2. What are the criteria for the investment in each business, is it a green field investment or a brownfield investment? Will the investment be within the country or in foreign countries? What is the internal rate of return set by the Company?
3. What is the Company's plan on the fund for such projects?

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

1. The Company has a plan to expand the warehouse services to satisfy the increased and varied demands of customers. For example, in the area of 75 Rai which is currently being used for customers whose business is related to machinery and structural of which the related Objectives are the Objective Clauses 57 and 58.
2. The project that the Company is studying is a green field investment and related to the solid waste, hydropower and solar power businesses. Generally, the Company fixes the internal rate of return (IRR) at not be less than 14%.

3. The Company views that the Company has sufficient funds to promptly proceed with the investments.

**Q: Mr. Mongkol Soponthamtorn, the shareholder present in person**

1. With respect to the waste-to-energy power plant, how much is the adder from the Electricity Generating Authority of Thailand?
2. What is the proportion of the investment? What is the shareholding percentage of the Company?

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

The Company is studying on such matter and cannot disclose such information at the moment.

**Q: Mr. Surachet Viniyakul, Thai Investors Association**

Having considered the proposed amendment to the Company's objectives, it can be seen that some of which are the existing businesses of the Company. For instance, the Objective Clause 53 regarding the logistics business and Clause 59 regarding management, depository and storage are existing businesses of the Company. Please clarify.

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

The proposed amendment to the Company's objectives is to broaden the scope of the business objectives and to provide clarity. For instance, the Objective Clause 53 is to support the future plan to expand the business to goods or passenger transportation and Clause 59 is to enable the Company to store goods as depository provider and also to distribute goods.

**Q: Mr. Somsak Petchsiripan, the shareholder present in person**

I would like to propose that the Company proceed with the investments quickly as the previous investment in C0 Terminal was delayed.

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

The additional investment in C0 Terminal is now completed. The reason of such delay was caused by the necessity of the seller in re-structuring before entering into the transaction.

**Q: Mr. Thara Cholapranee, the shareholder present in person**

Having reviewed the wording in the Objective Clause 57 and 58, the two Clauses are similar and the meaning of which overlap each other, the two Clauses also partly share the same wording. The scope of Objective Clause 57 is broader and covers more types of business than the Objective Clause 58 which is limited to metal work assembly in oil and gas industry only. Therefore, the similar Objective Clauses should be categorized to be in the same clause.

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

The Company has consulted with the Ministry of Industry and Ministry of Commerce, the competent authorities relating to the Company's business on the proposed amendment to the Company's objectives. The Ministry of Industry and Ministry of Commerce suggested that the Company should separate the proposed objectives into different clauses as so proposed.

**A: Dr. Borwornsak Uwanno, Professor Emeritus, Chairman and Independent Director**

In order to complete the registration of the amendment with authorities, the Company should amend the wordings as recommended by the authorities and to be aligned with the practice of such authorities.

**Q: Mr. Mongkol Soponthamtorn, the shareholder present in person**

Has the Company studied on source of the raw materials for the waste-to-energy power plant?

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

The Company is now studying on such matter.

**Q: Mr. Bovorn Udomsuvannakul, the shareholder present in person**

It is a good sign that the Company is going to amend its objectives, it shows that the Company is adapting its strategy from being a defender to a prospector of the business.

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

The Company views that it is necessary that the Company seeks business opportunities. However, the core business of the Company is still the port management business, whereby the Company will concurrently start to expand its business.

**Voting**

The resolution on this agenda shall be approved by not less than three-fourths (3/4) of the shareholders attending the Meeting and entitled to vote.

**Resolution**

The Meeting duly considered and approved to amend the Company's business objectives and Clause 3 of the Memorandum of Association (Company's objectives), as well as to authorize the person(s) assigned by the Board of Directors to register the amendment to the Company's objectives and Clause 3 of the Company's Memorandum of Association, Company's objectives, with the Department of Business Development, Ministry of Commerce, and make any revision in accordance with the registrar's order, as well as undertake any other necessary or relevant undertakings to complete such registration, as so proposed, with the voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	1,003,872,019	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Voting card(s)	0	Not being counted
<b>Total</b>	<b>1,003,872,019</b>	<b>100.0000</b>

Remark: In this agenda, the number of shareholders attended the Meeting was 237 persons and number of shares increased by 22,005 shares.

**Agenda 3 To consider other businesses (if any)**

The Chairman informed the Meeting that to consider other businesses, the law requires votes of not less than one-thirds (1/3) of the total number of shares sold.

The shareholders asked for the progress of the firetruck case, the Chairman then assigned Mr. Poolsak Boonchoo, Legal Advisor of the Company, to update the firetruck case and gave the Meeting an opportunity to express opinions and make inquiries. The shareholders expressed their opinions and made inquiries in this agenda which were summarized as follows:

**A: Mr. Poolsak Boonchoo Esq Legal Advisor of the Company**

On 26 July 2017, the Company, as a plaintiff, filed a complaint against Bangkok Metropolitan Administration (BMA) with 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 firetrucks out of the terminals. 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. Later on 14 February 2019, the Court scheduled for inquiry of the petition for interim injunction in which the Court rendered an order permitting BMA to take out the firetrucks and place guarantee in an amount of THB 200 million. The public prosecutor then filed a petition for an extension to appeal such order which would be due on 28 June 2019. In this regard, the Court has made appointment for witness examination of the main case to be in the late 2019.

**Q: Mr. Cherd Kittibovorn, the shareholders attending in person**

Who is the contracting party on the firetrucks parking space with the Company?

**A: Mr. Poolsak Boonchoo Esq Legal Advisor of the Company**

The Company have no contracting party, the firetrucks are parked in the Company's area for unloading process under international trade procedures where the purchaser of the goods will remove them according to the rules and regulations of the Port Authority of Thailand.

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

According to the standard of sea transportation, if there is no transfer of bill of lading then it will be assumed that the person whose name stated in the bill of lading is the owner of the goods. In this case, BMA's title is stipulated in the bill of lading and there has been no transfer to others. The owner of the goods is liable for all expenses, such as taxes and deposit fees. However, the case is under Court proceedings as BMA claims against the Company that the Company has possessed the BMA's goods.

**Q: Mr. Thara Cholapranee, the shareholders attending in person**

The amendment to the Company's objectives would enable the Company to engage in at least 2 additional businesses, i.e., power plant business and business relating to operation of machineries in the oil and gas industry. What is the expected revenue from the additional businesses in the next 5 – 10 years compared with such from the current business?

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

The Company sees the opportunity to expand business to keep the Company growing. However, the Company cannot respond to the question of the target or the expected numbers at the moment.

**Q: Mr. Nara Sripetch, the shareholder attending in person**

What is the best case and worst case scenario for the Company in the firetruck case?

**A: Mr. Poolsak Boonchoo Esq Legal Advisor of the Company**

It is not appropriate to disclose the details of the case as it is pending the consideration of the Court.

**Dr. Borwornsak Uwanno, Professor Emeritus, Chairman and Independent Director** added that in this case, if the Company wins the case then the Company will receive compensation from BMA and if the Company loses the case, the Company will not receive any compensation. For the future business plan, as the Company is a listed company in the Stock Exchange of Thailand, the Company is restricted to disclosure certain information according to the rules on disclosure of the Stock Exchange of Thailand. The Company shall be able to disclose the detail of the investment or business plan in an appropriate time under the relevant laws.

**Q: Mr. Cherd Kittibovorn, the shareholders attending in person**

Is the BMA allowed to use the firetrucks after they are taken out?

**A: Mr. Poolsak Boonchoo Esq Legal Advisor of the Company**

At present, the Court has ordered BMA to place guarantee. However, there must be a follow up next week whether BMA would place guarantee accordingly or appeal to such order.

**Dr. Theparak Leungsuwan, Director and Chief Executive Officer** added that that the firetrucks parked at the port are still usable and the Company helps taking care of the trucks by starting the engine.

**Q: Mr. Akechai Boonyapongchai, the proxy of shareholder**

As the main revenue of the Company is from exportation of automobiles, the Company should currently be enjoying the benefit from ASEAN-China Free Trade Agreement which should increase importation of automobiles. What is the proportion of the importation of automobiles?

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

The revenue from importation-exportation of the automobile is the Company's main revenue. The amount of automobile importation is considered low compared to the exportation, it is at the rate of 5% while the latter is at 95%. Currently, the Company is generating more revenue from warehouse services which increase by around 40%, this is a stable revenue.

**Q: Mr. Bovorn Udomsuvannakul, the shareholder present in person**

The Company's stock price has continuously dropped, will the stock price increase?

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

The Company's stock price follows the market price mechanism.

**Q: Mr. Mongkol Soponthamtorn, the shareholder present in person**

Is there any progress on the dividend payment from retained earnings of LRT?

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

LRT has a plan to pay dividend within October 2019, of which the amount is pending for a determination of its Board of Directors.

**Q: Mr. Somsak Petchsiripan, the shareholder present in person**

Did the Company bid for the port at Songkhla Province?

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

The Company purchased the bidding application but the Company did not meet the qualification specified by the authority that the bidder must have experience in management of port that has at least 150,000 containers. The Company does not have such specified experience as the Company's main operation involves only automobiles.

**Ms. Nikun, the shareholder present in person** expressed that the Company should convene other meetings of shareholders at this hotel as it is more convenient for the shareholders. In addition, the Company often convenes annual general meeting of shareholders at the last week of April which is the same period as other listed companies causing inconvenient for the shareholders to attend the meeting, therefore, the Company should convene annual general meeting of shareholders before such period.

The Chairman thanked all attendees and closed the Meeting at 16.15 hrs.

Signed

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

Chairman of  
the Board of Directors

Signed

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

Corporate Secretary