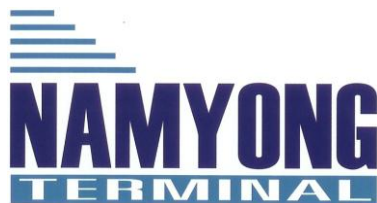


Notice of 2020 Annual General Meeting of Shareholders



Namyong Terminal Public Company Limited

**Friday 9 October 2020 at 10.00 hrs.
at Grand Ballroom 1-2, Rama Gardens Hotel,
No. 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210**

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- Translation -

7 September 2020

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 2020 Annual General Meeting of Shareholders on Friday 9 October 2020 at 10:00 hours at Grand Ballroom 1-2, 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. 2/2019 which was held on Thursday, 27 June 2019

Background and Reason The Company has prepared the minutes of the Extraordinary General Meeting of Shareholders No. 2/2019 held on Thursday, 27 June 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. 2/2019 held on Thursday, 27 June 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 2019

Background and Reason The report on the operational results of the Company for the fiscal year ended 31 December 2019 is provided in the 2019 Annual Report. QR Code of the 2019 Annual Report is submitted to the Shareholders together with this Notice as Attachment No. 2. The summary of the Company’s 2019 operational results will also be presented to the Shareholders during the 2020 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 2019 to the Meeting of Shareholders for acknowledgement.

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

Agenda 3**To acknowledge the distribution of interim dividend payment**

Background and Reason To reduce impact to the shareholders from the indefinite postponement of the 2020 Annual General Meeting of Shareholders, the Board of Directors' Meeting No. 3/2020 on 23 April 2020 therefore approved the distribution of interim dividend payment instead of 2019 year-end dividend payment to the shareholders of 1,240,000,000 shares in the amount of THB 0.50 (fifty satang) per share based on the par value of THB 0.50 (fifty satang) per share, totaling not exceeding THB 620,000,000 which was paid to the shareholders on 22 May 2020.

For such interim dividend payment, the Board of Directors took into account the Company's operating results for the fiscal year 2019 which has net profit as stated in the Company's separated financial statement, in the amount of THB 495,460,570 and the unappropriated retained earnings of the Company's separated financial statement as of 31 December 2019 in the amount of THB 1,084,348,956. The interim dividend was paid to the shareholders 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, once the Board of Directors approved the interim dividend payment, the Company will propose to the upcoming shareholders' meeting for acknowledgement in the upcoming shareholders' meeting. Year-end dividend payment from 2019 operational results is not considered to be proposed in this Shareholders' Meeting.

Board's opinion It is considered appropriate for the Shareholders' Meeting to acknowledge the interim dividend payment instead of 2019 year-end dividend payment paid to the shareholders of 1,240,000,000 shares in the amount of THB 0.50 (fifty satang) per share based on the par value of THB 0.50 (fifty satang) per share, totaling THB 620,000,000 which was already paid to the shareholders on 22 May 2020. Therefore, year-end dividend payment from 2019 operational results is not considered to be proposed in this Shareholders' Meeting.

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

Agenda 4**To consider the auditors' report and approve the Company's and its associated company's report and consolidated financial statements for the fiscal year ended 31 December 2019**

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 the statements of income for the fiscal year ended 31 December 2019 as duly audited and certified by the certified auditor from EY Office Limited, Mr. Chayapol Suppasdtanon, 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 financial statements of the Company and its associated company for the fiscal year ended 31 December 2019. The financial statements are provided in the Company's 2019 Annual Report, in which QR Code has 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	4,355.19
Total Liabilities	563.48
Total Shareholders' Equity	3,791.71
Service income and other service income	1,418.63
Total revenues	1,461.73
Total expenses	942.47
Profit for the year	376.51
Earning per share (THB : share)	0.30

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 associated company for the fiscal year ended 31 December 2019 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 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 in the Annual General Meeting of Shareholders. For this 2020 Annual General Meeting of Shareholders, 4 directors who have served the office for the longest period and due to retire by rotation are:

- | | |
|---|---|
| 1. Dr. Borwornsak Uwanno,
Professor Emeritus | Chairman of the
Board of Directors /
Independent
Director |
| 2. Mrs. Benchawan
Srangnitra | Director /
Chairwoman of the
Nomination,
Compensation and
Corporate
Governance
Committee /
Member of the Audit
Committee/
Independent Director |
| 3. Mr. Dhananant
Leungsuwan | Director |
| 4. Ms. Pensri Leungsuwan | 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 2020 Annual General Meeting of Shareholders via the Company's website within 31 January 2020 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 without participation by the directors having interests therein has considered the qualifications, knowledge, capabilities, experience, performance, meeting attendance and meeting participation of the directors and recommended the Board of Directors to propose to the 2020 Annual General Meeting of Shareholders to re-elect all the 4 directors to be directors for another term.

Board's opinion

The Board of Directors, without participation by any of the directors having interests therein, carefully 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;

Name-Surname	Date of Appointment as independent director	Tenure as independent director (as of the shareholders' meeting date)
1. Dr. Borwornsak Uwanno, Professor Emeritus	25 February 2016	4 years 7 months
2. Mrs. Benchawan Sranonitra	13 September 2011	9 years

In case the shareholders' meeting approves the re-election for another term until the end of the term, the total tenure shall be 11 years

The Board of Directors has carefully considered that the 2 nominated independent directors are capable of expressing their opinions independently and align with all qualifications as stipulated in the relevant regulations, whereby the independent director whose office is more than 9 years (until end of the term) has applied knowledge, expertise as well as provided usual recommendations for business operation of the Company, the Board of Directors therefore agreed with the proposal made by the Nomination, Compensation and Corporate Governance Committee to propose to the 2020 Annual General Meeting of Shareholders that all these 4 directors should be re-elected, namely:

- | | |
|---|--|
| 1. Dr. Borwornsak Uwanno,
Professor Emeritus | Chairman of the Board of Directors /
Independent Director |
| 2. Mrs. Benchawan Srangnitra | Director /
Chairwoman of the Nomination,
Compensation and Corporate Governance Committee /
Member of the Audit Committee/
Independent Director |
| 3. Mr. Dhananant Leungsuwan | Director |
| 4. Ms. Pensri Leungsuwan | Director |

The profile of the proposed persons to be elected as the directors by the Shareholders' Meeting, the definition of Independent Directors and criteria on director nomination are provided in Attachment No. 4 pages 23-31.

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 2020

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 2020 at the rate same as for the year 2019. 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 2020 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 2020

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 2020:

1. Mrs.Gingkarn Atsawarangsalit Certified Public Accountant No. 4496 and/or
2. Ms. Sumana Punpongsanon Certified Public Accountant No. 5872 and/or
3. Mr. Chayapol Suppasedtanon Certified Public Accountant No. 3972 and/or
4. Ms. Rosaporn Decharkom Certified Public Accountant No. 5659 and/or
5. Ms. Pimjai Manitkajohnkit Certified Public Accountant No. 4521

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 2020 in amount of THB 1,360,000, the Audit Committee considered that the audit fee offered by EY Office Limited is reasonable comparing to the scope of work and, therefore, proposed to the Board of Directors to consider and thereafter propose to Shareholders' Meeting for approval.

Moreover, to ensure that EY Office Limited will provide the financial statements within the timeframe, the auditors from EY Office Limited are also proposed to be an auditor of the Company's subsidiaries in 2020. Details on auditor fees, list of the Company's subsidiaries retaining the same auditor and the profile and experiences of the proposed auditors are provided in Attachment No. 6.

Board's opinion

The Board of Directors considered and agreed with the proposal of the Audit Committee and then considered appropriate to propose to the Shareholders' Meeting to appoint the following auditors from EY Office Limited:

- | | |
|--------------------------------|---|
| 1. Mrs. Ginkarn Atsawarangsali | Certified Public Accountant No. 4496 and/or |
| 2. Ms. Sumana Punpongsanon | Certified Public Accountant No. 5872 and/or |
| 3. Mr. Chayapol Suppasertanon | Certified Public Accountant No. 3972 and/or |
| 4. Ms. Rosaporn Decharkom | Certified Public Accountant No. 5659 and/or |
| 5. Ms. Pimjai Manitkajohnkit | Certified Public Accountant No. 4521 |

To be the auditors of the Company and to express his/her opinion on the 2020 financial statements and approve for audit fees for the year 2020 totaling THB 1,360,000.

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 and approve the amendment of the Company's Articles of Association.

Background and Reason To comply with the amendment of law relating to the meeting of the Board of Directors and Shareholders and to Facilitate the ease of doing business, it is appropriate to amend the Company's Articles of Association.

Existing clause	Amended clause	Reason
Article 25/1. <i>-None-</i>	<u>The Board of Directors' Meeting may be held via electronic media, provided that such meeting shall comply with the rules and procedures as the law prescribes on such matter.</u>	To comply with the Emergency Decree on Electronic Meeting B.E. 2563 (2020)
<p>Article 31. The board of directors shall convene a shareholders' meeting which is an annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.</p> <p>Any other meeting of shareholders apart from paragraph one is called an "extraordinary general meeting." The board of directors may call an extraordinary general meeting at any time whenever it thinks fit.</p> <p>Shareholders holding in aggregate one-fifth (1/5) or more of the total issued shares; or twenty-five (25) shareholders or more holding in aggregate one-tenth (1/10) or more of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting. The request must clearly specify the purpose of such meeting. The board of directors must call a meeting of shareholders to take place within one (1) month from the date of receipt of that request.</p>	<p>The board of directors shall convene a shareholders' meeting which is an annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.</p> <p>Any other meeting of shareholders apart from paragraph one is called an "extraordinary general meeting." The board of directors may call an extraordinary general meeting at any time whenever it thinks fit.</p> <p><u>One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days (45) as from the date the request in writing from the shareholders is received.</u></p> <p><u>In case the board of directors fails to arrange for the meeting within such period under paragraph three, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days (45) as from the date of expiration of the period under paragraph three. In such case, the meeting is deemed to be</u></p>	<p>To comply with the Public Company Limited Act B.E. 2535 (1992) (as amended) which has been amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 RE: Amendments of Laws to Facilitate the Ease of Doing Business</p>

Existing clause	Amended clause	Reason
	<u>shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</u> <u>In the case where, at the meeting called by the shareholders under paragraph four, the number of the shareholders presented does not constitute quorum as prescribed by the Articles of Association, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.</u>	
Article 32/1.	<i>-None-</i>	<u>The Shareholders' Meeting may be held via electronic media, provided that such meeting shall comply with the rules and procedures as the law prescribes on such matter.</u> To comply with the Emergency Decree on Electronic Meeting B.E. 2563 (2020)

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 Articles of Association, 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.

Board's opinion It is considered appropriate for the Shareholders' Meeting to approve the amendment to the Company's Articles of Association as so detailed and proposed.

Vote required Not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 9 **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 2020 Annual General Meeting of Shareholders, to be on 27 August 2020. The Company therefore would like to invite all shareholders to attend the 2020 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 A.M. 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. 13, 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