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**Namyong Terminal Public Company Limited
Minutes of the 2020 Annual General Meeting of Shareholders**

Date, Time, and Venue:

The meeting was convened on 9 October 2020 at 10.00 hrs., at Grand Ballroom 2, Rama Gardens Hotel, No. 9/9 Vibhavadi Rangsit Road, Lakxi, 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 2020 Annual General Meeting of Shareholders ("**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:

Shareholders presented in person	39 persons	Representing	279,493,814 shares
Shareholders presented by proxy	58 persons	Representing	677,025,462 shares
Total	97 persons	Representing	956,519,276 shares
Percentage	77.1387	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 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. Chaisawas 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. Poolsak Boonchoo	Legal advisor of the Company
Mr. Pravitt Anankoosri	Assistant Director of Accounting and Finance

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

Mr. Chayapol Suppasertanon	Auditor from EY Office Limited
Ms. Yingrak Treesaranuwattana and	Legal Advisors from R&T Asia (Thailand) Limited
Mr. Pannatat Kocharin	

Ms. Yingrak Treesaranuwattana, a legal advisor, attended as an 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 agenda 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 who make inquiries and express opinions shall inform his/her name and surname for minutes records.

In addition, from November 2019 to January 2020, the Company granted shareholders the right to propose a matter to the agenda and to nominate an individual to be appointed as a director. However, none of minority shareholders made any proposal or nomination. The Board of Directors has considered to fix meeting's agendas and proposed the re-election of the directors who are due to retire by rotation to serve the Company for another term.

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 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 2020 Annual General Meeting of Shareholders is divided into 3 methods, pursuant to the Public Company Limited Act B.E. 2535 and the Company's Articles of Association as follows:

1. The agendas that require a majority vote of the shareholders attending the meeting and voting are agendas 1, 4, 5 and 7, 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 requires not less than two-thirds (2/3) of the vote of the shareholders attending the meeting is agenda 6, whereby the Company will count the votes of shareholders who cast their vote to approve or disapprove or abstain from voting.
3. The agenda that requires not less than three-fourths (3/4) of the vote of the shareholders attending the meeting is agenda 8, whereby the Company will count the votes of shareholders who attended the Meeting and entitled to cast 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. Before voting for each agenda, the Chairman will provide opportunities for the shareholders to inquire and comment. The shareholders who wish to inquire or comment must notify their name and last name for the record of minutes.

The Chairman then proceeded so that the Meeting consider the agendas as follows:

Agenda 1 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2019 held on Thursday, 27 June 2019

The Chairman informed the Meeting that the Extraordinary General Meeting of Shareholders No. 2/2019 was held on Thursday, 27 June 2019, the copy of which was submitted to the Stock Exchange of Thailand and also uploaded on the Company's website within the period as required by the law. 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 Extraordinary General Meeting of Shareholders No. 2/2019 held on Thursday, 27 June 2019, as so proposed, with the voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	956,537,189	100.0000
Disapproved	0	0.0000
Abstained	0	Not being counted
Voided Voting card(s)	0	Not being counted
Total	956,537,189	100.0000

Remark: In this agenda, the number of shareholders attended the Meeting increased by 7 persons whereby the total number of shares increased by 17,913 shares.

Agenda 2 To acknowledge the Company's operational results for the fiscal year ended 31 December 2019

Dr. Theparak Leungsuwan, Director and the Chief Executive Officer, presented to the Meeting the result of business operation for the fiscal year ended 31 December 2019.

Terminal Service

The total number of cars imported and exported via A5 Terminal was 946,769 units in 2017, 973,854 units in 2018 and 909,491 units in 2019 or decreased by approximately 7% from 2018.

Warehouse Service

The total area of warehouse service is 270,027 square meters whereby approximately 90% of the total area is occupied.

COVID-19 situation

The situation of COVID-19 affects the business operations in respect of the terminal management. The number of cars passing through the A5 Terminal in the first half of 2020 decreased by approximately 33.18%. However, during the COVID-19 situation, the Company has followed the health measure of the government including providing security for employees, customers and business partners and work planning in order to ensure that the Company's business will continue to operate without any interruptions.

According to the long term framework of the Company, the Company has added new business opportunity to generate income by expanding its business to other areas of businesses, which can be seen from the addition to the business objectives of the Company in the previous meeting of Shareholders as preparation.

Currently, the Company has invested 51% in Seahorse Ferries Company Limited ("**Seahorse**"), which provides logistic and transportation services by RORO Passenger (ROPAX) vessels between the East coast and the South of Thailand as seen in news releases notified to shareholders via The Stock Exchange of Thailand. It is expected that Seahorse will start operations within November 2020 and revenue is expected to be recognized around the first quarter of 2021.

Corporate Governance

- Being in the Thailand Sustainability Investment list or "Sustainable Stock".
- Achieved 5 stars or "Excellent" according to the Good Corporate Governance Report (CGR) for the fourth year.

- Received a perfect score of 100 percent according to criteria of AGM checklist for the fourth year.

Anti-corruption and participation in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)

- Even though the Company has not participated in the Thailand's Private Sector Collective Action Coalition Against Corruption or CAC, the Company has continuously arranged the activities to achieve the solid results by conducting educational trainings to the employees and extended the training in business ethics, corporate governance policy, anti-corruption policy and whistle-blowing policy to the key trading partners and business partners of the Company to set understanding, as well as to build participation on the said issues to be in the same direction of the Company.
- There was a signing between the Company and Toyota to demonstrate that the two companies have complied with the consistent business ethics guidelines.
- The result of the test on the employees' and business partners' understanding in respect of Anti-Corruption indicated that "in addition to the normal working responsibility, honesty and refraining from corruption are the priority that must do."

Ms. Pimkarn Leungsuwan, Director and Chief Financial Officer, presented to the Meeting the report on the Discussion and Analysis of Financial performance and operational result of the Management regarding the changes of figures in the financial statement and other factors that affected the Company's financial status as follows:

- The total revenue was THB 1,422 million in 2017, THB 1,469 million in 2018 and THB 1,462 million in 2019, which decreased by 0.5% from 2018. The main reason was that the throughput decreased and affected in the decreasing of the revenue from the terminal service.
- The revenue from the terminal service was THB 1,160 million in 2017, THB 1,180 million in 2018 and THB 1,129 million in 2019, which decreased by 4.3% from 2018 as a result of the decreasing in volume of exported cars which were partially compensated by the increasing in volume of imported cars.
- The revenue from the warehouse service was THB 213 million in 2017, THB 248 million in 2018 and THB 290 million in 2019, which increased by 36% from 2017. The revenue has continually increased because, currently, most of all of the areas are occupied.
- The service cost was THB 764 million in 2017, 795 million in 2018 and 782 million in 2019 as the result of a direct cost e.g. incremental concession charge and the cost of cars-moving was decreased since the quantity of throughput was decreased.
- Costs categorized by business types
 - Costs incurred from terminal services were 57% and the gross profit was 43% whereby the revenue decreased by 4% and costs decreased by 3% from the previous year.
 - Costs incurred from warehouse services were 48% and the gross profit was 52% whereby the revenue increased by 17% and costs increased by 3% from the previous year.

- Selling and administrative expenses was THB 157 million in 2017, THB 166 million in 2018 and THB 161 in 2019, which decreased from 2018 due to the doubtful accounts of seized cargos in 2018.
- Net profit amounted to THB 377 million which decreased from the previous year by THB 28 million or approximately 7%.

Factors which affect the net profit

- The decrease of profit in an amount of THB 28 million was a result from the recognition in affiliated company's shared loss in an amount of THB 36 million.
- The main reasons affecting an increase of profits in an amount of THB 10 million were as follows:
 1. The decrease of quantity of cars exported was partially compensated by the increase of quantity of imported cars;
 2. The increase of revenue from warehouse services;
 3. The decrease of the direct cost of services, e.g., incremental concession charge and the cost of cars-moving which was decreased since the quantity of throughput was decreased; and
 4. Selling and administrative expenses due to the doubtful accounts of seized cargos in 2018.

Assets, Liabilities, Equities

- Total assets are equivalent to THB 4,355 million, which decreased by THB 63 million or 1.43% from 2018. The main reason was the amortization of the concession charge under the Terminal Service Concession Agreement for the period of the Agreement.
- Total liabilities are equivalent to THB 563 million, which decreased by THB 68 million or 10.77% from 2018. The main reason was the decreased of provision for port remuneration which the Company pays pursuant to the Terminal Service Concession Agreement.
- The shareholder's equity is equivalent to THB 3,792 million, which increased by THB 5 million or 0.13% from 2018, resulting from the Company's net profit after being deducted by the interim dividend payment.

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. Adirek Pipatpattama, a shareholder present in person

1. Due to the significant increase in the proportion of revenue from warehouse services, in this regard, will the customer who previously rented the warehouse continue to rent the warehouse in the future? In addition, does the Company plan to expand the warehouse service area? Due to investment in expanding service areas, it depends on the demand of customers. Do the customers currently demand for additional areas of warehouse?
2. Is there any update of the fire truck case?

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

1. Currently, the warehouse space is occupied by the customers for most of all of the areas or equivalent to 90% of the total areas which is a long term rental. The customers using the service nowadays tend to use the service continuously. In addition, the Company plans to expand the service area in order to meet demand of the customers in the Rayong province.

A: Mr. Poolsak Boonchoo, Director and Chief Executive Officer

2. The Company, as plaintiff, filed a lawsuit against Bangkok Metropolitan Administration (“BMA”) to the Central Intellectual Property and International Trade Court (“Court”) with the charge in respect of international trade, carriage of goods by sea and asset deposit amounts THB 1,041 million requesting the court to compel BMA to pay the said amount with 7.5% of interest per year and compel BMA to pay for cargo deposit including VAT on a daily basis for an amount of THB 270,000 as calculated from the 1st date following to the filing date until BMA takes all the fire trucks out of the Company's authorized Terminal.

Later on, the BMA, by the prosecutor, submitted a statement of defense and counterclaim with the charge in respect of tort in an amount of THB 110 million and a unilateral request to the Court to impose the interim measure before the judgement. The Court ordered the interim measure. However, the Court also specified as a condition for BMA to pay a collateral in an amount of THB 200 million.

On 26 December 2019, the Court dismissed the case as filled by the Company due to the reason that BMA is not a party under the Deposit Agreement with the Company. For the BMA's counterclaim, claiming that the Company has no rights to retain the fire trucks since the Company was not allowed to possess ammunition, the Court also dismissed such counterclaim and canceled the interim measure of BMA.

The Company filed an appeal against the judgment of the trial Court in March 2020 and BMA filed an appeal against the Court's judgment dismissing the counterclaim and the Company submitted the statement of defense against this appeal on 27 August 2020. BMA also filed an appeal against the order of the Court cancelling the interim order and the Company submitted the statement of defense against this appeal on 17 August 2020.

Q: Mr. Anu Wongsarnkij, a shareholder present in person

1. What is the Company's utilization rate regarding import and export?
2. Is there any update on the Concession Agreement renewal next year?
3. Expanding the warehouse service area tends to take time before earning revenue, how does the Company plan to deal with this situation?
4. How will the new business, Seahorse Ferry, generate revenue?

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

1. The utilization rate in 2019 was 60% approximately, in 2020, it slightly decreases to 50% approximately.
2. The Company expects that the Concession Agreement will be renewed for at least 5 years.
3. Warehouse services was continuously expanded, the expansion was in the Rayong industrial estate at earlier of the year and to find new area in Laem Chabang industrial

estate. In this regards, the Company will have customers prior to construction's investment and to expect revenue from warehouse service tends to increase continually.

In addition, the Company has invested in Seahorse Ferry Company Limited which operates the ROPAX ferry service by acquiring 51% of shares. Having shipping route from the East to the South. The target customer group is truck. The Company expects to start providing service from late November to early December 2020 and the revenue will be recognized in early 2021.

Q: Weerawat Jirasapanan, a shareholder present in person

1. What is the service of Seahorse Ferry Company Limited?
2. How many years does the Company expect that the overall investment in Seahorse Ferry Company Limited would pay off?

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

1. It is the RoRo Passenger (ROPAX) service. RoRo is the truck-carrying service which can accommodate more than 80 trucks. Passengers are the passengers who travel with trucks and general passengers.
2. All of the Company's investments pass the feasibility study where the Company expects an IRR of 15%. The Company expects to receive revenue from the ferry investment in early 2021.

Q: Mr. Hangchai Akkawassakul, a shareholder attending by proxy

1. How long does the sail route take from Songkla to Chonburi?
2. How many creditors which could request for debt sharing regarding the fire truck case?

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

1. The sail route takes approximately 18 hours.
2. There is only one creditor which is the Company.

Q: Mr. Wicha Chokephongpan, a shareholder present in person

Did the Company buy an advertising service in the newspaper regarding the ferry service?

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

No, the Company did not.

Q: Mr. Adirek Pipatpattama, a shareholder present in person

Does the Company have information regarding the effect arising from Great Wall buying General Motor's business and how?

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

Great Wall is in the process of applying for an investment promotion. It has its factory located in the Hemaraj Eastern Sea Board Industrial Estate which is expected to start operations in 2021. The factory in Thailand will be a production base of right-hand drive cars.

Voting This agenda was for acknowledgement and there was no casting of votes.

Resolution The Meeting acknowledged the Company's operational results for the fiscal year ended 31 December 2019.

Agenda 3 To acknowledge the distribution of interim dividend payment

Ms. Pimkarn Leungsuwan, Director and the Chief Financial Officer, informed the Meeting that

To reduce the impact that may occur to the shareholders regarding the postponement of the 2020 Annual General Meeting of Shareholders. The Board of Directors Meeting No. 3/2020 dated 23 April 2020, therefore, passed a resolution approving an interim dividend payment instead of the 2019 annual dividend payment to the shareholders of 1,240,000,000 shares at the rate of THB 0.50 (Fifty Satang) per share from the par value of THB 0.50 (Fifty Satang), totaling THB 620,000,000. The dividend was paid on 22 May 2020.

Criteria of the interim dividend payment

- The net profit of the separated financial statement of 2019 is THB 495 million.
- Unappropriated retained earnings of the separate financial statement at 31 December 2019 is THB 1,084 million.

The above interim dividend payment was in accordance with the Company's dividend payment policy. When the Board of Directors approved the interim dividend payment, it shall be reported to the meeting of shareholders for acknowledgment in the next meeting of shareholders. In this regard, this Meeting no further proposed for annual dividend payment derived from operational result of 2019.

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

Q: Mr. Hangchai Akkawassakul, a shareholder attending by proxy

I would like to thank the Company for not exploiting the shareholders by paying the interim dividend.

A: Dr. Borwornsak Uwanno, Professor Emeritus, Chairman of the Board of Directors and Independent Director

Thank you for the shareholder's kind appreciation.

Q: Mr. Anu Wongsarnkij, a shareholder present in person

1. How is the company be able to pay the dividend in higher amount than its profits?
2. As the return from debt securities is low returns, how does the company manage cash flow or will it be paid as the dividend for shareholders in the next time?

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

1. The reason that the Company is able to pay a great number of dividends is that the Company receives dividends from its affiliated company which is C0 Terminal. It is considered that dividend should be paid to the shareholders and such payment does not affect the Company's working capital.
2. The company conduct the cash management by investing in various financial instruments, both short term and long term instruments.
3. Investment in financial instruments requires some investment period in order to achieve expected return. Therefore, the mentioned amount could not be withdrawn for dividend payment.

Q: Mr. Sakchai Skulsrिमontree, a shareholder present in person

The payment of interim dividend by the board of directors which was not approved by the shareholders is an act of taking advantage from the shareholders.

A: Miss Yingrak Treesaranuwattana, the Legal Advisor

The Public Limited Companies Act and the Company's Articles of Association allow the Board of Directors to consider and approve the payment of interim dividends.

Voting This agenda was for acknowledgement and there was no casting of votes.

Resolution The Meeting acknowledged the interim dividend payment.

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

Ms. Pimkarn Leungsuwan, Director and Chief Financial Officer informed the Meeting that, in order to comply with the Public Company Limited Act B.E. 2535 (as amended) and Article 36 (2) and 39 of the Company's Articles of Association, the Board of Directors shall prepare a statement of financial position and statement of comprehensive income at the end of the fiscal year of the Company and propose to the general meeting of shareholders for approval.

For statement of financial position and statement of comprehensive income for the fiscal year ended 31 December 2019 which had been audited by the auditor from EY Office Limited, Mr. Chayapol Suppasdtanon and approved by the Audit Committee and the Board of Directors in order to propose to the shareholders' meeting as appears in the attachment 2 (Annual Report 2019).

Therefore, the Board of Directors was of the opinion to propose the Meeting to consider and approve the audited financial statements for the fiscal year ended 31 December 2019 of the Company and the Company's affiliate.

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

Q: Mr. Anu Wongsarnkij, a shareholder present in person

1. How will the new accounting standard affect the Company?
2. Does the company prepare the reserve funds for employee?

3. Does the impairment or depreciation in the Company still exist?

A: Mr. Chayapol Suppasdtanon, auditor

1. The note to the financial statements of 2019 already explained the effect of the new accounting standard to the financial statements. In this regard, in the year 2020, the Company has to record leasehold rights as assets and liabilities. The financial statements for the first quarter have already reflected this effect.

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

2. The Company is not affected from this matter.

A: Mr. Pravit Anankusri, Assistant Director of Accounting and Finance

3. Impairment is recorded in the separate financial statement as a result of the Company's receipt of dividends from the company operating the C0 Terminal in order to adjust the investment value to be close to the consolidated financial statements. Therefore, the impairment must be recorded. For depreciation, the new rental fee standard require a change in the recording method. In summary, the new standard has reduced the company's net profit for approximately THB 20 million.

4. Depreciation according to Thai Accounting Standards 16 is using the accounting method where all future service fees are taken as present value and recorded as a right to use. As for Liabilities, the calculation of the new accounting standard will result in lower service fees, but there is an increase in the account item, namely interest items.

5. There is no effect to the employee's reserved fund.

Q: Mr. Sakchai Skulrimontree, a shareholder present in person

1. According to the new accounting standard, which part of account shall the Company record the increase or decrease?

2. What is the cause of the impairment between the dividends that appear in the note to the financial statements number 11.1 and 11.2?

3. Why does the Company earn more profits but pay less taxes?

4. Why has the cash flow statement decreased?

A: Mr. Pravit Anankusri, Assistant Director of Accounting and Finance, Mr. Chayapol Suppasdtanon, auditor and Dr. Sunee Sornchaitanasuk, Chairwoman of the Audit Committee and Independent Director

1. The financial statements of the year 2019 have not changed since the new accounting standards were not yet enforced. However, for the financial statements of the year 2020, this part of change will be reflected in the non-current assets and current and non-current liabilities.

2. As the Company invested in LRT that operates C0 Terminal business, the Concession Agreement allows for renewals of the Agreement for another 10 years twice. However, according to the accounting principle of Conservative, it is unable to appraise the value of the Agreement extension. Therefore, there is a set for such impairment.

3. The first part is that the Company received dividend from the company's affiliate which is not taxable and the impairment has not yet been recognize for tax.
4. The cash flow statement decreased as a result of the investment in C0.

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 resolved to approve as follow:

1. Acknowledged the auditor's report of the year 2019
2. Approved the financial statements of the Company and its affiliated company for the fiscal year ended 31 December 2019 which was audited by Mr. Chayapol Suppasdtanon, the Certified Public Accountant (Thailand) from EY Office Limited, with voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	957,547,359	100.0000
Disapproved	0	0.0000
Abstained	0	Not being counted
Voided Voting card(s)	0	Not being counted
Total	957,547,359	100.0000

Remark: In this agenda, the number of shareholders attended the Meeting increased by 34 persons whereby the number of shares increased by 1,010,170 shares.

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

Mrs. Benchawan Srangnitra, Chairwoman of the Nomination, Compensation and Corporate Governance Committee informed the Meeting that according to Section 71 of the Public Limited Companies Act B.E. 2535 (as amended) and Articles 17 and 36 (4) of the Company's Articles of Association, the Meeting is required to elect the directors to replace those who are due to retire by rotation by one-thirds (1/3) of the total number of directors annually. For the 2020 Annual General Meeting of Shareholders, the number of the directors who are due to retire by rotation consists of 4 directors based on the longest term in office are as follows:

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| 1. Dr. Borwornsak Uwanno, Professor Emeritus | Chairman of the Board of Directors /
Independent Director |
| 2. Mrs. Benchawan Srangnitra | 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 |

In this regard, the Company allowed the shareholders to nominate the individual to be elected as the Company's directors on the Company's website from November 2019 to January 2020 but none of the shareholders nominated any person to be elected as the Company's directors. Therefore, the Committee considered the former 4 directors, the details of which appeared in the attachment 4.

In this regard, there were 2 directors who were being nominated to be Independent Director, namely:

- Dr. Borwornsak Uwanno, Professor Emeritus who has been in the position for 4 years and 7 months
- Mrs. Benchawan Srangnitra who has been in the position for more than 9 consecutive years

The Nomination, Compensation and Corporate Governance Committee perceived that all 4 directors have qualifications and have used their experience for the benefit the Company all along. It is viewed that the nominated independent directors are able to provide opinions independently and their qualifications are aligned with all the qualifications specified in the relevant regulations. For the director who has been in the position for more than 9 consecutive years (including the tenure upon approval), such director has used her knowledge, proficiency and beneficial suggestion for the Company. The Committee then proposed to the Board of Directors to propose the Meeting for the approval of re-election of all 4 directors.

The Chairman asked Mr. Chaisawas Kittipornpaiboon, Independent Director to continue the Meeting for this agenda. The Chairman and all nominated directors who were proposed be re-elected left the meeting room before voting process.

Mr. Chaisawas Kittipornpaiboon informed the Meeting to cast the votes for each nominated director individually and separately for this agenda as to comply with the good corporate governance. To provide convenient and speedy process, the approved, disapproved and abstained voting cards will be collected at one time and the voting results of each director shall be further announced to the Meeting. Mr. Chaisawas Kittipornpaiboon gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. After all voting cards are collected, Mr. Chaisawas Kittipornpaiboon invited all the nominated directors back to the meeting room to continue the Meeting.

Voting The resolution on this agenda shall be approved by the majority votes of all shareholders attending the Meeting and casting their votes.

Resolution The Meeting considered and resolved, by the votes of the shareholders attending the Meeting and casting their votes, to approve all of the 4 directors, who are due to retire by rotation, to be re-elected as the directors of the Company for another term as proposed as follows:

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

Shareholders voting	Number of Votes	Percentage
Approved	957,557,312	100.000
Disapproved	247	0.0000
Abstained	0	Not being counted
Voided Voting card(s)	0	Not being counted
Total	957,557,559	100.0000

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

Shareholders voting	Number of Votes	Percentage
Approved	938,109,059	97.9690
Disapproved	19,448,400	2.0310
Abstained	100	Not being counted
Voided Voting card(s)	0	Not being counted

Total	957,557,559	100.0000
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3. Mr. Dhananant Leungsuwan, Director

Shareholders voting	Number of Votes	Percentage
Approved	957,543,559	100.0000
Disapproved	0	0.0000
Abstained	0	Not being counted
Voided Voting card(s)	0	Not being counted
Total	957,557,559	100.0000

4. Ms. Pensri Leungsuwan, Director

Shareholders voting	Number of Votes	Percentage
Approved	957,543,559	100.0000
Disapproved	0	0.0000
Abstained	14,000	Not being counted
Voided Voting card(s)	0	Not being counted
Total	957,557,559	100.0000

Remark: In this agenda, the number of shareholders attended the Meeting increased by 1 person whereby the number of shares increased by 10,200 shares.

Agenda 6 To consider and approve the directors' remuneration for the year 2020

Mrs. Benchawan Srangnitra, Chairwoman of the Nomination, Compensation and Corporate Governance Committee informed the Meeting that the Committee has duly considered on the remuneration of the Board of Directors and the Sub-Committee by taking into account the Company's performance, the scope of responsibility of each committee, the comparison with the same industry standard and the knowledge, capability, and experience of the directors. The Committee therefore approved and proposed to the Board of Directors to propose to the 2020 Annual General Meeting to consider and approve the attendance fee as the only remuneration for the Board of Directors and the Sub-Committees without other forms of remuneration. As the Company's policy, the directors' remuneration shall be paid on the basis of actual attendance to the meeting of the Board of Directors and the Sub-committees. The rate of the remuneration **equals** to which of the previous year as indicated in the attachment 5, the details of which are as follows:

Meeting Allowance	2018 (THB/Meeting)	2019 (THB/Meeting)	Increased Amount (THB/Meeting)
Chairman of the Board of Directors	57,000	57,000	0
Director	26,000	26,000	0
Chairman of the Audit Committee	32,000	32,000	0
Member of the Audit Committee	21,000	21,000	0
Chairman of the Nomination, Compensation and Corporate Governance Committee	27,000	27,000	0
Member of the Nomination, Compensation and Corporate Governance Committee	16,000	16,000	0

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

Q: Mr. Anu Wongsarnkij, a shareholder present in person

1. Do the directors receive other kinds of remuneration, such as bonus?
2. What is the cause of the increased remuneration?

A: Mrs. Benchawan Srangnitra, Chairwoman of the Nomination, Compensation and Corporate Governance Committee and Dr. Borwornsak Uwanno, Professor Emeritus, Chairman of the Board of Directors and Independent Director

1. The directors only receive remuneration in the form of meeting allowance.
2. The remuneration in 2017 was THB 2,166,000 increased from 2016 by 171,000 because the number of meetings increased. In 2018, the remuneration was THB 2,403,000 increased from 2017 by THB 237,000 because the number of meetings increased and all directors attended the meetings. In 2019, the remuneration was THB 4,299,000 increased by 1,896,000 because there were 10 meetings of the Board of Directors and 9 meetings of the Audit Committee.

Voting The resolution on this agenda shall be approved by the votes of no less than two-thirds (2/3) of the total votes of the shareholders present at the Meeting.

Resolution The Meeting considered and resolved to approve the directors' remuneration for the year 2020 as so proposed with the voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	957,557,559	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Voting card(s)	0	Not being counted
Total	957,557,559	100.0000

Remark: In this agenda, the number of shareholders attended the Meeting equaled to the previous agenda.

Agenda 7 To consider and approve the appointment of auditors and to fix the audit fee for the year 2020

Dr. Sunee Sornchaitanasuk, Chairwoman of the Audit Committee informed the Meeting that, in order to comply with Section 120 of the Public Company Limited Act B.E. 2535 (as amended) and Article 36 (5) of the Company's Articles of Association, the shareholders' annual general meeting shall consider and approve the appointment of auditor and the determination of the audit fee.

The Board of Directors agreed with the Audit Committee's opinion to propose to the Annual General Meeting of Shareholders 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 Punpongsonon | 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 specified in the Public Companies Limited Act B.E. 2535 (as amended) and the relevant Notification of the Capital Market Supervisory Board and was of the opinion that EY Office Limited owns the network which covers various countries and is well-recognized for being selected to be auditors of other listed

companies in the Stock Exchange of Thailand. The Audit Committee also found that the auditors from EY Office Limited are knowledgeable, capable, independent and appropriate, as well as, having performed their duties with responsibilities and having in-depth knowledge of the Company's nature of business.

In this regard, none of the proposed auditors mentioned above have performed the duty over 7 fiscal years as specified by the Notification of the Capital Market Supervisory Board and neither EY Office Limited nor the proposed auditors have any relationship with or any interest in the Company, its subsidiaries, management, major shareholders or the related persons of such persons in the nature that may affect the independency in performing their duty.

For the audit fee for the fiscal year ended 2020 in the amount of THB 1,360,000, the Audit Committee considered that such audit fee offered by EY Office Limited is reasonable considering the scope of work and quality. Therefore, the Committee proposed to the Board of Directors to consider proposing the Meeting for approval.

In addition, in order to ensure that the preparation of financial statements will be on time. The auditors of EY Office Limited have been nominated as the auditors of a subsidiary (Seahorse Ferry Company Limited) in 2020 (Quarter 3 - 4) in the amount of not exceeding THB 130,000.

The details of the auditor fees and profile of the auditors are provided in the attachment 6.

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

Q: Mr. Anu Wongsarnkij, a shareholder present in person

1. What is the cause of the increased auditor fees?
2. Did the Company bargain the auditor fees yet?

A: Dr. Sunee Sornchaitanasuk, Chairwoman of the Audit Committee

1. The reason is that the scope of audit expands as a result of the new accounting standard.
2. The Company has bargained the auditor fees.

The Chairman then requested the Meeting to cast the votes for this agenda.

Voting The resolution on this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting considered and resolved to approve the appointment of auditors from EY Office Limited as the Company's auditors for the fiscal year 2020, namely;

- | | |
|----------------------------------|---|
| 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 Suppasetanon | 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 |

and resolved to approve the determination of the audit fee for the fiscal year 2020 at THB 1,360,000 as so proposed and recognized that the auditors from EY Office Limited will be the auditors for the subsidiary company for the fiscal year 2020 in the amount of not exceeding THB 130,000 with the voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	957,557,659	100.0000
Disapproved	0	0.0000
Abstained	0	Not being counted
Voided Voting card(s)	0	Not being counted
Total	957,557,659	100.0000

Remark: In this agenda, the number of shareholders attended the Meeting increased by 1 person whereby number of shares increased by 100 shares.

Agenda 8 To consider and approve the amendment of the Company's Articles of Association

The Chairman informed the Meeting that in order 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 for 3 Clauses. The details are provided in pages 11-13 of the Notice of the Meeting.

Existing clause		Amended clause	Reason
Article 25/1	-None-	<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)
Article 31	<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>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</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</u></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

Existing clause	Amended clause	Reason
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><u>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 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></p> <p><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></p>	
Article -None-	<u>The Shareholders' Meeting may be held via electronic</u>	To comply with the Emergency Decree on

Existing clause	Amended clause	Reason
32/1	<u>media, provided that such meeting shall comply with the rules and procedures as the law prescribes on such matter.</u>	Electronic Meeting B.E. 2563 (2020)

The Chairman then gave the Meeting an opportunity to express opinions and make inquiries. The shareholders expressed their opinions and made inquiries were as follows:

Q: Mr. Sakchai Skulsrिमontree, a shareholder present in person

1. For the Shareholders' Meeting held via electronic media, does it require that the directors shall be in Thailand?
2. Does the Company plan to arrange the Shareholders' Meeting held via electronic media instead of physical meeting?

A: Miss Yingrak Treesaranuwattana, the Legal Advisor

1. It is not required by the law that the directors attending the meeting must be in Thailand.

A: Dr. Borwornsak Uwanno, Professor Emeritus, Chairman of the Board of Directors and Independent Director

2. In case of normal situation, the Company will continue to arrange for the physically held Shareholders' Meeting.

Voting The resolution on this agenda shall be approved by no less than three-fourths (3/4) of the shareholders attending the Meeting and casting their votes.

Resolution The Meeting approve the amendment of the Company's Articles of Association, as so proposed, with the voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	957,557,659	100.0000
Disapproved	0	0.0000
Abstained	0	Not being counted
Voided Voting card(s)	0	Not being counted
Total	957,557,659	100.0000

Remark: In this agenda, the number of shareholders attended were equal to the previous agenda.

Agenda 9 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. In this regard, the Company gave the shareholders an opportunity to propose an agenda via the Company's website; however, no shareholders made any proposal.

The Chairman then gave the Meeting an opportunity to express opinions and make inquiries. The shareholders expressed their opinions and made were as follows:

Q: Mr. Anu Wongsarnkij, a shareholder present in person

