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**Namyong Terminal Public Company Limited  
Minutes of the 2018 Annual General Meeting of Shareholders**

**Date, Time, and Venue:**

The meeting was convened on Friday 27 April 2018 at 10.00 hrs., at Grand Ballroom 2, Rama Gardens Hotel, No. 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210.

**Beginning of Meeting**

Dr. Borwornsak Uwanno, Professor Emeritus, acted as the Chairman of the Meeting (“**the Chairman**”) and Ms. Sopana Paraphuti, the Corporate Secretary, acted as the Secretary of the Meeting.

The Chairman informed the 2018 Annual General Meeting of Shareholders (“**the Meeting**”) the information regarding the shareholders of Namyong Terminal Public Company Limited (“**the Company**”) who are presented in person and by proxy as follow:

<b>Shareholders presented in person</b>	<b>25 persons</b>	<b>Representing</b>	<b>506,770,600 shares</b>
<b>Shareholders presented by proxy</b>	<b>185 persons</b>	<b>Representing</b>	<b>531,872,900 shares</b>
<b>Total</b>	<b>210 persons</b>	<b>Representing</b>	<b>1,038,643,500 shares</b>
<b>Percentage</b>	<b>83.7616</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 Directors and Management who attended the meeting as follows: In this regard, 12 directors attended the meeting or amounting to 100% of the Board of directors.

**Directors present at the Meeting**

Dr. Borwornsak Uwanno, Professor Emeritus	Chairman of the Board of Directors and Independent Director
Dr. Theparak Leungsuwan	Director and Chief Executive Officer
Ms. Pimkarn Leungsuwan	Director and Chief Financial Officer
Mr. Dhananant Leungsuwan	Director
Ms. Pensri Leungsuwan	Director
Mr. Pongthep Leungsuwan	Director and Chief Administrative Officer
Dr. Sunee Sornchaitanasuk	Chairman of the Audit Committee and Independent Director
Mrs. Benchawan Srangnitra	Chairman of the Nomination, Compensation and Corporate Governance Committee, Member of the Audit Committee and Independent Director
Mr. Chaisawasd Kittipornpaiboon	Independent Director
Mr. Vallop Tiasiri	Member of the Nomination, Compensation and Corporate Governance Committee and 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. Weerapong Sripa	Senior Terminal operation manager
Mr. Poolsak Boonchoo Esq	Legal advisor of the Company

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

Mr. Chayapol Suppasertanon  
Ms. Nattida Klinsiriat

Auditors from EY Office Limited

Ms. Yingrak Treesaranuwattana  
Mr. Pannatat Kocharin

Legal Advisors from R & T Asia (Thailand)  
Limited

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 shall make inquiries and express opinions by informed his/her name and surname for minutes records.

In addition, from October to December 2017, 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 re-election of 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. The shareholders shall vote by marked "X" on the voting cards that received from registration desk.

#### **Counting Process**

The votes of the shareholders who wish to vote "Disapproved or Abstained", shall be deducted from the total votes of the shareholders who present at the meeting in each agenda. Voting in the agenda 5 shall be voting to elect each director individually and all voting cards of agenda 5 shall be collected in accordance with the principle of good governance. In this regard, after the meeting finished, all voting cards shall be collected for evidence accordingly.

Voided Voting Card(s) are any voting cards with more than one voting opinion except for the voting of the custodian; or with crossed out voting with no endorsement, or crossed out voting card, or any defect voting cards which the vote could not be comprehend.

#### **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 2017 Annual General Meeting of Shareholders held on Friday 28 April 2017**

The Chairman informed the Meeting that the 2017 Annual General Meeting of Shareholders was held on Friday 28 April 2017, the copy of which was submitted to the Ministry of Commerce, the Securities and Exchange Commission, and 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 2017 Annual General Meeting of Shareholders held on Friday 28 April 2017, as proposed, with the voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	1,045,210,500	99.9933
Disapproved	0	0.0000
Abstained	70,000	0.0067
Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>1,045,280,500</b>	<b>100.0000</b>

Remark: In this agenda, the number of shareholders attended the Meeting was 213 persons and number of shares increased by 6,637,000 shares.

## **Agenda 2 To acknowledge the Company's operational results for the fiscal year ended 31 December 2017**

Dr. Theparak Leungsuwan, Director and the Chief Executive Officer, presented to the Meeting the business operation for the fiscal year ended 31 December 2017.

### Throughput via A5 Terminal

The total number of cars imported and exported via A5 Terminal was 985,185 units in 2015, 989,907 units in 2016 and 946,769 units in 2017 or decreased by 4.36% from 2016.

### Corporate Governance, Corporate Social Responsibility and Anti- Corruption

In 2017, customer satisfaction survey was average at 88%, the survey is well reflected in customers' trust on our service standard.

The Company has realized the importance of good corporate governance. The dedicated and continued promotion of good corporate governance resulted in the recognition of the performance of the Company's good corporate governance throughout as follows:

- Being 1 of 65 companies whose stocks were named in the Thailand Sustainability Investment list or "Sustainable Stock".
- Being 1 of 110 companies whose Good Corporate Governance reports, carried out by the Thai Institute of Directors (IOD), achieved 5 stars or "Excellent".
- Being 1 of 114 companies which received a perfect score of 100 percent on the evaluation of the quality of annual general meetings of shareholders (AGM checklist) carried out by the Thai Investors Association (TIA).

The Company has continually developed Good Corporate Governance such as

- Reviewed the duty of the Board of Directors as a governing body in creating sustainable values for the business in implementing code of conduct to comply with the law and Corporate Governance Code for listed companies 2017 (CG Code).
- Approved Corporate Governance Policy (amendment)

In the past year, 2 important Corporate Social Responsibility projects or CSR were organized as follows:

- The Company collaborated with OneSight Foundation, Ministry of Public Health, Chiang Rai Province, Capital Market Academy, and Chiang Rai Rajabhat University to set up a project called “Give the Gift of Sight” to give glasses to more 6,000 underprivileged.
- The Company encouraged its employees, suppliers, business partners and customers to maintain a good health project as a part of CSR in process by introducing a “Happy Healthy” project such as Namyong Badminton Tournament 2017 and Mini Marathon 2017 which besides establishing the relationship with the customers and the business partners, it also provided good health for better work efficiency.

The Company has realized the importance of Anti-Corruption. 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, such as, in 2017, the Company has sent the representative employees to attend the 2017 Anti-Corruption Day carried out by the Anti-Corruption Organization of Thailand. The result of the test on employees' understanding in corruption indicated that “besides performing their assigned duty, the honesty and the refraining from corruption acts must be ranked as their first priority”

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 changing in figures in the financial statement and other factors that affected the Company's financial status as follows:

- The Company received the total revenue of THB 1,422 million, decreased from 2016 by THB 4 million or by 0.3%. The main reason was the decrease of warehouse service's revenue by THB 9 million or 4% from 2016 due to the termination of the agreements with some of the customers in 2017 because they breached the agreements. However, the Company still received THB 5.5 million from withholding the deposits.
- The revenue from terminal services increased, even though the number of cars imported and exported through the terminal has decreased. The main reason was the size of cars which are bigger, resulting in the increase of the average RT per car. Moreover, there was the increase of service fee of the car parking service in some areas.
- The Company's net profit is THB 389 million, decreased by THB 1 million from 2016.

#### Assets, Liabilities, Equities

- Total assets are equivalent to THB 4,357 million which decreased from 2016 by 0.5%, mostly due to the deduction of the depreciation of the project cost and the improvement of land, building and equipment.
- Total liabilities are equivalent to THB 603 million which decreased by THB 40 million or 6.2% from 2016.
- The shareholder's equity is equivalent to THB 3,754 million which increased by THB 17 million or 0.5% from 2016, resulting from the Company's net profit after 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 as follows:

#### **Q: Mr. Adirek Pipatpatama, the shareholder present in person**

Mr. Adirek Pipatpatama proposed the Company to provide the QR Code for the purpose of downloading documents relating to the annual general meeting so that the shareholders can access to the information in advance and prior to the meeting date, apart from the CD-Rom and the hard copy documents which will be given in the meeting day.

**A: Dr. Borwornsak Uwanno, Professor Emeritus, Chairman**

The proposal of the shareholder is accepted and shall be proceeded accordingly in the following years. Moreover, for next year, the financial statement will be included in the annual report instead of publishing separately.

**Q: Mr. Adirek Pipatpatama, the shareholder present in person**

1. As, currently, 43% of the area of warehouse service is being used, how does the Management plan to manage the rest of the area and what is the future plan to increase revenue from the warehouse service?
2. What is the benefit of the Company in purchasing the additional 29% of LRT shares? Why does the Management think it is beneficial for the Company and was the operation in the past of C0 terminal profitable?

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

1. Currently, the area used for warehouse service consists of two parts. The first part is fully constructed with a total area of approximately 150,000 square meters. The second part has a total area of 120,000 square meters but is under construction. Therefore, based on the total area of utilization from the 150,000 square meters part, more than 75 percent of the total area have been used. For the management of the rest area, i.e., area of which the agreements with customers have been terminated and the area of 120,000 square meters, we expect that there will be the negotiations regarding the utilization of the completed area by the end of this year.
2. Purchasing shares in C0 terminal would be beneficial for the Company. Comparing with Phase 3 of the terminal which will be available for an auction soon, the period of the concession is less than the remaining period of C0 terminal. The cost of operation for Phase 3 is also higher as there must be a reclamation of land which will be the cost that the bidders have to bear.

Comparing the revenue from the cost in investing in the additional 29% shares of C0 and the auction for Phase 3 of the terminal, the purchase of additional 29% shares in C0 is cheaper than the investment in the Phase 3 of the terminal.

3. LRT received THB 60 million of profit from the operation of C0 terminal in 2017 due to the decrease of oil price. The profit was being divided to the Company for approximately THB 12 million. After deducting the amortization and the depreciation which, in accounting, are the greater figures than the dividend distributed by LRT, it appears that at the end, there is a loss of approximately THB 7 million.

However, in 2018, the capacity in supporting the exportation of big components of drilling rig of the customers in the oil industry will be recovered after the deceleration in 2017 due to the decrease of the world's oil price.

**Q: Mr. Adirek Pipatpatama, the shareholder present in person**

Why NYK would sell the additional shares since the terminal has a good operational result and is also cheap as explained by the Management? Will the Company use the reserve capital or the Company needs to increase capital in order to purchase such shares?

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

It is the agreement between the Company and NYK from the beginning of the joint investment in C0 terminal, the Company will use the reserve capital obtained from the IPO.

**Q: Mr. Adirek Pipatpatama, the shareholder present in person**

What is the capacity in supporting the number of cars of A5 terminal?

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

At present, 1.5 million units of car.

**Q: Mr. Weerawat Jirasarpanant, the shareholder present in person**

1. What is the utilization rate of A5 terminal?
2. What will be the occupancy rate of the warehouse service after completion?
3. How much is the revenue and profit of LRT?
4. After purchasing the additional 29% of LRT shares, how much revenue and profit that the Company will receive?

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

1. The utilization rate of A5 terminal is 65%.
2. The occupancy rate of the area of 150,000 square meters of the warehouse service is approximately 75%. The rest of the area will be served upon completion.

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

The Company holds 20% of the shares which there is a goodwill when investing in C0 terminal. In 2017, the Company received a loss because the goodwill has to be deducted from the distributed profit every year.

**Q: Mr. Weerawat Jirasarpanant, the shareholder present in person**

1. According to the explanation of the Management, is it possible that the LRT shares price was excessively expensive when purchasing or actually, the operational result of C0 terminal is not good?
2. When will the operational result of LRT become positive?

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

The profit of LRT depends on the operational result of LRT which, at present, the capacity of C0 terminal is able to support several types of goods, such as, car and power plant's project cargo. C0 is the only terminal that can support big projects. If LRT receives the profit of THB 100 million, it will be the break-even point that the Company will not receive loss from LRT. In this regard, purchasing the additional shares from LRT is a future strategy of the Company in maintaining the proportion of the car import and export management.

**Q: Mr. Adirek Pipatpatama, the shareholder present in person**

Does the Company enjoy any benefit of car export through A5 terminal from the Eco car project which the automotive industry receives promotion from the BOI?

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

One of the conditions of the BOI to receive the promotion is to manufacture at least 100,000 units of Eco car without any condition in exporting. However, the domestic market might not be able to handle this much numbers, therefore, every manufacturer shall has the proportion for the export of manufactured Eco car.

The number of exported cars in Thailand in 2017 was approximately 1.1 million units. More than 60% was pick-up truck, another 30% was Eco car. The Eco car Project phase 2 will encourage new products to the market which will result in the better export of Eco car in 2018.

**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 2017.

**Agenda 3 To consider the auditors' report and approve the Company and its subsidiary's report and consolidated financial statements for the fiscal year ended 31 December 2017**

Ms. Pimkarn Leungsuwan, Director and the Chief Financial Officer, informed the meeting that to comply with the Public Limited Companies Act B.E. 2535 (as amended) and Article 36 (2) and 39 of the Company's Articles of Association, the Company prepared the financial statements of the Company and its subsidiaries for the fiscal year ended 31 December 2017 which had been audited by the auditor from EY Office Limited, Mr. Chayapol Suppasertanon. The auditor had given an unqualified opinion to the

consolidated financial statements, which had been approved by the Audit Committee and the Board of Directors in order to propose to the shareholders' meeting as appears in the attachment 2.

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

**Q : Mr. Pitiphat Patana-tanachok representative by Thai Investors Association (TIA)**

1. Please explain 2 issues of the key audit matters in the Company's financial statement, namely, the service revenue recognition and the allowances for impairment losses on investment in subsidiaries?
2. What is the other issue regarding financial statement which may have substantial figures that the shareholders should know i.e. cost of service, temporary investment and land and equipment adjustment?

**A: Mr. Chayapol Suppasatdanon the auditor from EY Office Limited**

Regarding the 2 issues of the key audit matters, for the service revenue recognition, in audit matter, we focus on the revenue recognition because there are risks of improper revenue recognition and incorrect period revenue recognition including early or late revenue recognition which the auditor will focus on whether the Company has the proper revenue recognition or not.

The other issue is the allowances for impairment losses on investment in subsidiaries, in audit matter, we focus on the assessment of the revenue of the subsidiaries which relies on information and technique in estimating as well as the revenue forecasting. The objective in auditing are to audit and express opinion in general, not in the specific issues.

Regarding the figures in the financial statement which contain the great numbers, as questioned by the shareholders whether this should be deemed as the key audit matters or not, the figure on the financial statements should not be the only criterion to determine whether a key audit matter is a key audit matter or not. However, one could determine a matter is not a key audit matter if the auditing process is not too complex, meaning that – all the documents are valid, the numbers on the financial statements add up, and all the supporting evidences are supported by an outside entity – all of that should be regulated based on a typical auditing process.

**Dr. Sunee Sornchaitanasuk: Chairman of the Audit Committee further informed**

The revenue recognition is important to the financial statement because the proper period of revenue recognition and assumptions or estimations must be correct as informed by the auditor. Regarding the allowances for impairment losses of investment in subsidiaries, the assumption method shall be applied. It shall be assessed annually and the expert is required. Therefore, these 2 issues are deemed as the key audit matters.

**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 2017
2. Approved the financial statements of the Company and its subsidiary for the fiscal year ended 31 December 2017 which was audited by Mr. Chayapol Suppasatdanon, the Certified Public Accountant (Thailand) from EY Office Limited, with voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	1,047,193,822	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>1,047,193,822</b>	<b>100.0000</b>

Remarked: In this agenda, the number of shareholders attended the Meeting was 222 persons and number of shares increased by 1,913,322 shares.

#### **Agenda 4 To consider and approve distribution of dividend payment derived from operational results for the year 2017**

Ms. Pimkarn Leungsuwan, Director and the Chief Financial Officer, informed the Meeting that the Company had net profit from the separate financial statement for the fiscal year ended 2017 of THB 395.65 million and had sufficient amount of cash flow for dividend payment according to the Company's dividend policy as appears in the attachment 3. The Board of Directors proposed to pay dividend at THB 372 million or equivalent to the rate of THB 0.30 per share (Thirty Satang) of par value of THB 0.50 per share. In this regard, the Company determined the date for determining the names of shareholders who shall be entitled to receive such dividend payment (Record Date) on 8 May 2018. The dividend payment shall be paid on 24 May 2018.

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

**Q : Mr. Pitiphat Patana-tanachok representative by Thai Investors Association (TIA)**

1. Does the Company have sufficient legal reserve?
2. What is the source of fund that will be used for the dividend payment?

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

The Company has sufficient legal reserve and the source of fund for the dividend payment is from the short-term investment which will be due before the dividend payment.

**Q: Mr. Adirek Pipatpatama, the shareholder present in person**

The Company has always paid excellent dividend, how many years does the Company expect to pay such excellent dividend?

**A: Dr. Borwornsak Uwanno, Professor Emeritus, Chairman**

The dividend payment depends on the circumstance in each year, in this regard, investment plan and the Company's financial status in each year shall also be taken in consideration.

**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 allocation of profit for dividend payment from the operation in the fiscal year 2017 as proposed with the following voting results:

<b>Shareholders voting</b>	<b>Number of Votes</b>	<b>Percentage</b>
Approved	1,047,193,822	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>1,047,193,822</b>	<b>100.0000</b>

Remarked: In this agenda, the number of shareholders attended the Meeting was 222 persons and no increasing number of shares from the previous agenda.

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

Mrs. Benchawan Srangnitra, Chairman 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 third of the total number of directors. For the 2018 Annual General Meeting of Shareholders, the number of the directors are due to retire by rotation consisted 4 directors based on the longest term in office are as follows:

- |                                    |   |
|------------------------------------|---|
| 1. Mr. Chaisawasd Kittipornpaiboon | Director /<br>Independent Director  |
| 2. Mrs. Sunee Pongpud              | Director /<br>Member of the Audit Committee /<br>Independent Director   |
| 3. Mr. Vallop Tiasiri              | Director /<br>Member of the Nomination,<br>Compensation and Corporate<br>Governance Committee /<br>Independent Director |
| 4. Mr. Pongthep 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 October to December 2017 but none of shareholder nominated any person to be appointed 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 are 3 directors who are being nominated to be an Independent Director, namely, Mr. Chaisawasd Kittipornpaiboon, Mrs. Sunee Pongpud and Mr. Vallop Tiasiri, as they are able to provide opinions independently and their qualification is aligned with all the qualifications specified in the relevant regulations. None of them has been in the position for more than 9 consecutive years.

The Nomination, Compensation and Corporate Governance Committee perceived that all 4 Directors could perform their duties efficiently and will be beneficial to the Company. The Committee then proposed to the Board of Directors to propose the Meeting for the approval.

In this agenda, all the nominated directors who will be re-elected have left the meeting room before voting process.

The Chairman informed the meeting to cast votes for each candidate director individually and separately for this agenda as to comply with the good corporate governance. To provide convenience and fast process, the approved, disapproved and abstained voting cards will be collected and voting results of such director shall be further informed. 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. Once all voting cards are collected, all nominated Directors were back to the meeting room to continue the meeting.

**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, by the votes of the shareholders attending the Meeting and casting their votes, to approve the appointment of all of the 4 Directors, who are due to retire by rotation, to be re-appointed as the directors for another term as proposed as follows:

- 1. Mr. Chaisawasd Kittipornpaiboon** **Director and Independent Director**

Shareholders voting	Number of Votes	Percentage
Approved	1,047,123,822	99.9933
Disapproved	0	0.0000
Abstained	70,000	0.0067

Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>1,047,193,822</b>	<b>100.0000</b>

**2. Mrs. Sunee Pongpud**

**Director, Member of the Audit  
Committee and Independent Director**

<b>Shareholders voting</b>	<b>Number of Votes</b>	<b>Percentage</b>
Approved	1,047,123,822	99.9933
Disapproved	0	0.0000
Abstained	70,000	0.0067
Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>1,047,193,822</b>	<b>100.0000</b>

**3. Mr. Vallop Tiasiri**

**Director, Member of the Nomination,  
Compensation and Corporate  
Governance Committee/  
Independent Director**

<b>Shareholders voting</b>	<b>Number of Votes</b>	<b>Percentage</b>
Approved	1,047,123,822	99.9933
Disapproved	0	0.0000
Abstained	70,000	0.0067
Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>1,047,193,822</b>	<b>100.0000</b>

**4. Mr. Pongthep Leungsuwan**

**Director**

<b>Shareholders voting</b>	<b>Number of Votes</b>	<b>Percentage</b>
Approved	985,832,922	94.1404
Disapproved	61,300,900	5.8538
Abstained	60,000	0.0057
Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>1,047,193,822</b>	<b>100.0000</b>

Remark: In this agenda, the number of shareholders attended the Meeting was 222 persons and no increasing number of shares from the previous agenda.

**Agenda 6 To consider and approve the directors' remuneration for the year 2018**

Mrs. Benchawan Srangnitra, Chairman of the Nomination, Compensation and Corporate Governance Committee informed the Meeting that according to Section 90 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 22 of the Company's Articles of Association, the directors shall receive the remuneration in the form of rewards, meeting allowance, pension, bonus or other benefit in accordance with the Articles of Association or the shareholders' meeting resolution on the basis of the Company's performance, comparison with the same industry standard, business expansion, education, capability, responsibility and duty of the Board of Directors and Sub-Committee. The Committee approved and proposed to the Board of Directors to propose to the 2018 Annual General Meeting to consider and approve the attendance fee as the only remuneration for the Board of Directors and Sub-Committee without other forms of remuneration. The Policy of the Company is to pay attendance fee in accordance with actual attendance. The Company shall pay the attendance fee to the Board of Directors and Sub-Committee for the year 2018 at the rate as follows:

Meeting Allowance	2017 (THB/Meeting)	2018 (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 as follows:

**Q: Uninformed shareholder**

Will the Directors be paid the attendance fee if such directors have not attended meetings?

**A: Dr. Borwornsak Uwanno, Professor Emeritus, Chairman**

The Directors who have not attended meetings will not be paid the attendance fee.

**Q: Mr. Weerawat Jirasarpanant, the shareholder present in person**

The shareholder proposed for the comparison of the attendance fee in each year for the acknowledgement of the total attendance fee that the Company has paid to the Directors in each year.

**A: Dr. Borwornsak Uwanno, Professor Emeritus, Chairman**

The proposal of the shareholder is accepted and shall be proceeded accordingly in the following years.

**Q: Mr. Vallop Jaraschimpreekul, the shareholder present in person**

What is the meeting attendance rate of each Director?

**A: Dr. Borwornsak Uwanno, Professor Emeritus, Chairman**

The meeting attendance rate of each Director is indicated in the annual report of 2017 page 124.

**Voting**

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

**Resolution** The Meeting considered and unanimously resolved to approve the Directors' remuneration for the year 2018 with the voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	1,058,191,822	99.9943
Disapproved	0	0.0000
Abstained	60,000	0.0057
Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>1,058,251,822</b>	<b>100.0000</b>

Remarked: In this agenda, the number of shareholders attended the Meeting was 295 persons and number of shares increased by 11,058,000 shares.

**Agenda 7 To consider and approve the appointment of auditors and to fix audit fee for the year 2017**

Dr. Sunee Sornchaitanasuk, Chairman 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 auditors and the determination of the audit fee.

The Board of Directors agreed as the Audit Committee opinion for proposing to the shareholders' meeting to appoint the following auditors from EY Office Limited to be the auditors of the Company for the fiscal year 2018:

- |                                 |  |
|---------------------------------|--|
| 1. Mrs. Gingkarn Atsawarangsali | Certified Public Accountant No. 4496<br>and/or |
| 2. Mr. Sophon Permsirivallop    | Certified Public Accountant No. 3182<br>and/or |
| 3. Ms. Rungnapa Lertsuwankul    | Certified Public Accountant No. 3516<br>and/or |
| 4. Mr. Chayapol Suppasertanon   | Certified Public Accountant No. 3972           |

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 cover 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 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 5 consecutive 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, its management, its major shareholders or the related persons of such persons. Therefore, they are independent to audit and give opinion on the Company's financial statements.

For the audit fee for the fiscal year ended 2018 in amount of THB 1,250,000, the Audit Committee considered that audit fee offered by EY Office Limited is reasonable comparing to the scope of work and quality. Therefore, it had proposed to the Board of Directors to consider; thus proposing to Shareholder's Meeting for approval.

Moreover, to ensure that EY Office Limited will provide the financial statements within the timeframe, the Audit Committee also proposed EY Office Limited to be an auditor for the Company's subsidiary in the year 2018. The details of the auditor fees and the list of the Company's subsidiary retaining the same auditor are provided in Attachment 6.

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 considered and resolved to approve the appointment of auditors from EY Office Limited as the Company's auditors for the fiscal year 2018, namely;

- |                                  |  |
|----------------------------------|--|
| 1. Mrs. Gingkarn Atsawarangsalit | Certified Public Accountant No. 4496<br>and/or |
| 2. Mr. Sophon Permsirivallop     | Certified Public Accountant No. 3182<br>and/or |
| 3. Ms. Rungnapa Lertsuwankul     | Certified Public Accountant No. 3516<br>and/or |
| 4. Mr. Chayapol Suppasdtanon     | Certified Public Accountant No. 3972           |

and resolved to approve the determination of the audit fee of the Company for the fiscal year 2018 at THB 1,250,000 as proposed and acknowledged that the auditors from EY Office Limited are also to be auditor of the subsidiary company for the fiscal year ended 2018 with 2018 audit fee at THB 100,000, with the voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	1,058,251,822	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Voting card(s)	0	0.0000
<b>Total</b>	<b>1,058,251,822</b>	<b>100.0000</b>

Remarked: In this agenda, the number of shareholders attended the Meeting was 295 persons and no increasing number of shares from the previous agenda.

**Agenda 8 To acknowledge the extension period that the Company is entitled to purchase 29% of shares of Laemchabang International Ro-Ro Terminal Co., Ltd. ("LRT") under the term stipulated in the Shareholders' Agreement between the Company and Nippon Yusen Kabushiki Kaisha Group ("NYK")**

Dr. Theparak Leungsuwan informed the meeting that under the Shareholders' Agreement between the Company and NYK Group which is LRT's major shareholder, dated 30 March 2012 (as amended), specifies that within 15 May 2017, the Company is entitled to purchase additional 29% of LRT's shares from NYK under the term stipulated in the Agreement which specifies the purchase price of not lower than USD 24.65 million plus actual marginal costs (e.g. interest cost up to the date the Company exercises its option, and additional investment in LRT). In this regard, NYK requested to extend the period of purchasing shares to be within 31 March 2018 and the 2017 Annual General Meeting acknowledged.

On 12 January 2018, the Company received the letter requesting to extend the period from within 31 March 2018 to 31 March 2019 since NYK needs more time to complete the business restructuring.

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

**Q : Mr. Pitiphat Patana-tanachok representative by Thai Investors Association (TIA)**

As of the date of the 2018 Annual General Meeting is after the previous designated date, i.e., 31 March 2018, therefore, is the Company still entitled to the LRT shares purchasing option?

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

As the LRT shares purchasing option is the original agreement, the Company is still be entitled to purchase the additional 29% of LRT's shares from NYK upon offer. This agenda is only for acknowledgement, it will not affect the shares purchasing option right of the Company even the previously designated date has already been due.

Moreover, the Company is not losing any benefits as the net profit is being maintained. The Company is ready to purchase the shares by using the fund from IPO, upon the completion of NYK's business restructuring.

**Q: Mr. Adirek Pipatpatama, the shareholder present in person**

1. Is it a good timing to further invest in LRT considering that, currently, LRT has not achieved the Break-even point?
2. As the concession of A5 terminal will expire in 2021 and the Company is entitled to renew the concession for another 5 years, is there any progress in the renewal negotiation and the adjustment of tariff structure?
3. What is the plan to manage the service fee of the warehouse service which the service fee is under control of the government?
4. The revenue from terminal service increased by THB 1 million. The number of cars decreased but was made up by the increase of the car size. Will the increase of Eco car export affect the revenue of the terminal service in the next year?
5. Does the remaining period of the concession affect the book value of the Company?
6. What are the positive and negative key factors that affect the Company?

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

As the agreement specifies that the shares purchasing option right is valid within 5 years, however, in 2017 NYK requested to extend the period which does not affect the shares purchasing option right of the Company. The Company has also informed the investors when listing in the SET. Therefore, the Company will exercise the shares purchasing option upon NYK offer.

Regarding the Break-even point, even the operational result of LRT has not achieved the Break-even point but considering the capability of the terminal which is able to support cars and special project cargo together with the expansion of Thailand's economy as well as the increase of oil price which resulting in the profit of more than THB 100 million that LRT has received at that time, the Management is, therefore, confident in the potential of C0 terminal.

Regarding the remaining period of the concession of A5 terminal issue, the Management has always been following up with this issue. The renewal of the concession period is the right of the Company as agreed with the Port Authority of Thailand to renew the term for another 5 years. The changing figure reflects in the financial statement will be changed only on the concession fee.

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

The warehouse service fee charged from the customers or the compensation paid to the Port Authority of Thailand shall be agreed in the same direction.

Whether the increase of Eco car export affect the Company's revenue or not? As the volume of big-size-car does not decrease, then the increase of Eco car export will add more revenue to the Company.

The positive and negative key factors affecting the operation of the Company are mostly the global economic factor which the Management has always been following up and is of the opinion that is sometimes affect the Company but still manageable.

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

**Resolution** The meeting acknowledged the extension period that the Company is entitled to purchase 29% of shares of Laemchabang International Ro-Ro Terminal Co., Ltd. ("LRT") under the term stipulated in the Shareholders' Agreement between the Company and Nippon Yusen Kabushiki Kaisha Group ("NYK") from within 31 March 2018 to be within 31 March 2019.

**Agenda 9 To consider other business (if any)**

The Chairman gave the Meeting an opportunity to express opinions and make inquiries in this agenda. The shareholders expressed their opinions and made inquiries in this agenda which were summarized as follows:

**Q: Mr. Adirek Pipatpatama, the shareholder present in person**

1. Is there any possibility that in 2018, there will be a new car manufacturing factory nearby Laemchabang port?
2. Will there be any electronic vehicle (EV) manufacturing factory?
3. Does the Company enjoy any benefit from EEC?

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

As far as I know, currently, MG car manufacturing factory has been established. Regarding the electronic vehicle, the establishment of electronic vehicle (EV) will have to consider other facility factors, such as, charging station. Within these 5 years, EV would still not be able to replace the use of oil fuel or hybrid car.

The Company will enjoy the benefit from the EEC in the warehouse service, especially the existing 75 Rai. The business expansion to support EEC is currently under research.

**Q : Mr. Pitiphat Patana-tanachok representative by Thai Investors Association (TIA) and Mr. Adirek Pipatpatama, the shareholder present in person**

Is the Company obliged to amend the Company's Articles of Association to be complied with the Order of the Head of the National Council for Peace and Order No. 21/2560 which amends the required number of shares of the minority shareholders in requesting for meeting to be 10% (from not less than one-five) of the total shares or will the amendment shall be according to the Ministerial Regulation issued by the Ministry of Commerce?

As some of the listed companies have proposed the amendment of company's articles of association and some have not.

**A : Ms. Yingrak Treesaranuwattana Legal Advisors from R & T Asia (Thailand) Limited**

The Order of the Head of the National Council for Peace and Order No. 21/2560 which amends the Public Limited Companies Act B.E. 2535 (1992) (PLCA) became in effect since 4 April 2017. Section 100 and 128 have been amended.

According to Section 30 of the PLCA, companies' articles of association shall not be against the provisions of PLCA. Any companies' articles of association that is against the provisions in PLCA shall be enforceable and superseded by the provision of PLCA.

**Dr. Borwornsak Uwanno, Professor Emeritus, Chairman further informed**

As explained by the legal advisor, the law has been amended by the Order of the Head of the National Council for Peace and Order and the right of the shareholders shall be enforced accordingly without amending the Company's Articles of Association. Nevertheless, some companies have amended their articles of association to avoid public confusion. However, for the clarity, the proposal of the shareholder will be accepted and considered.

**Q: Mr. Nisitchon Cutedaorueng, the shareholder present in person**

1. Is there any progress in the fire truck case?
2. Is there any benefit from EEC and Alibaba?

**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) to the Central Intellectual Property and International Trade Court, with the accusations in relation to international trade, carriage of goods by sea, and deposit of goods for the amount of THB 1,040,809,382. The Company requested the Court to order BMA to pay to the Company the said amount together with the interest of 7.5 percent per annum and the daily storage

charge inclusive of value added tax in the amount of THB 272,817.90 per day from the date following the date of complaint until BMA removes all fire trucks out of the terminals of the Company.

Later on, 18 December 2017, BMA by a public prosecutor submitted the statement of defense and also a counter-claim for wrongful acts claiming for compensation totaling THB 109,732,687.10 and also filed a petition for interim injunction. The Court scheduled for inquiry of the petition for interim injunction, settlement of issues, and mediation on 21 March 2018. The recent update on this case is on 26 April 2018, there was a mediation with BMA which BMA requested the Company to cap the compensation. BMA shall further propose the issue to the Bangkok Metropolitan Council.

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

Our customers are rather enjoyed the benefit on the logistics from EEC and Alibaba.

**Q: Mr. Nisitchon Cutedaorueng, the shareholder present in person**

As there has frequently been the Company's news in the newspaper, I would like the Company to save the public relation cost as the Company's stocks have a strong foundation and regularly pay dividend.

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

The Company does not spend money on the public relation. The news as appeared are from the interested analysts who requested information for their analysis. It is a normal practice that the investor relation of listed companies shall give information to analysts who will provide their analysis to investors.

**Q: Mr. Weerawat Jirasarpanant, the shareholder present in person**

What are the purposes of the customers for the warehouse service and what is the managing plan for the area of 75 Rai?

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

Mostly, are the rent to undertake business according to the EEC. If the number of customers reaches the goal, it would affect in the 2018 financial statement.

The Chairman thanked all attendees and closed the Meeting at 12.30 hrs.

Signed

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

Chairman of the Board of  
Directors

Signed

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

Corporate Secretary