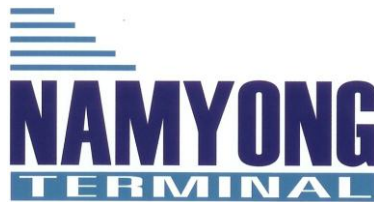


**Notice of Extraordinary General Meeting of Shareholders No.
1/2019**



Namyong Terminal Public Company Limited

**Friday 22 February 2019 at 10.00 hrs.
at Grand Ballroom 2, Rama Gardens Hotel,
No. 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210**

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- Translation -

22 January 2019

To: The Shareholders
Namyong Terminal Public Company Limited

The Board of Directors of **Namyong Terminal Public Company Limited** (the “**Company**”) passed a resolution to convene the Extraordinary General Meeting of Shareholders No. 1/2019 on Friday 22 February 2019 at 10:00 hours at Grand Ballroom 2, Rama Gardens Hotel, No. 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210 to consider the following agendas:

Agenda 1 To consider and certify Minutes of 2018 Annual General Meeting of Shareholders which was held on Friday 27 April 2018

Background and Reason The Company has prepared the Minutes of 2018 Annual General Meeting of Shareholders which was held on Friday 27 April 2018 and submitted to the Shareholders, together with this Notice as Attachment No.1.

Board's opinion It is considered appropriate for the Shareholders' Meeting to certify the Minutes of 2018 Annual General Meeting of Shareholders which was held on Friday 27 April 2018 which the Board of Directors has deemed that it was properly recorded.

Vote required Majority of the total number of shares held by the shareholders attending the meeting and casting votes at the meeting.

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

Background and Reason The Shareholders' Agreement between the Company and NYK Group, which is a major shareholder of LRT, dated 30 March 2012 (including its amendments) specifies that within 15 May 2017, the Company is entitled to make investment in LRT by the purchase of additional shares of 29 percent of LRT's shares from NYK Group under the terms stipulated in the Shareholders' Agreement, with the purchase price of not lower than USD 24.65 million plus actual marginal costs (interest cost from the date of execution of the Shareholders' Agreement between the Company and NYK Group until the date the Company exercises its right to make investment in LRT by the purchase of an additional 29 percent of shares in NYKT). Nevertheless, in 2017 and 2018, NYK Group has requested for the extension of period for exercising the option to be within 31 March 2019 since NYK Group needed more time to complete the business restructuring. The 2017 and 2018 Annual General Meetings of Shareholders of the Company have acknowledged such extension of period for exercising the option.

The Board of Directors' Meeting No. 2/2018 which was held on 11 May 2018 has passed the resolution in granting an approval of the amalgamation between Sapphire RoRo (Thailand) Limited ("**SRT**"), which is the subsidiary in which the Company holds 99.99 percent of shares, and Global Cargo (Thailand) Limited ("**GCT**"), for the purpose of shareholding restructuring. After the amalgamation between SRT and GCT, the Company holds 20 percent of the total shares sold in the new company that established from the amalgamation, i.e., NYKT International Terminal Co., Ltd." ("**NYKT**"). The holding of such 20 percent of shares is the same portion in which SRT held in LRT whereby NYK Group holds shares in NYKT at the portion of 80 percent, which is the same portion in which LRT was held before the amalgamation. The details are provided in the Information Memorandum which was disclosed via the Stock Exchange of Thailand's channel on 11 May 2018 and its amendment which was disclosed on 22 May 2018.

In this regard, the purchase of NYKT Shares is regarded as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, RE: Rules for making connected transactions (including its amendments), and under the Notification of the Board of Governors of the Stock Exchange of Thailand, RE: Disclosure of information and practices of listed companies in connected transactions B.E. 2546 (2003) (including its amendments) (**collectively "Connected Transaction Notifications"**), since ArtLion is a subsidiary under the control of the NYK Group, whereby the NYK Group is a major shareholder of the Company by indirectly holding shares via N.Y.K. (Thailand) Company Limited. The purchase of NYKT Shares from ArtLion is therefore a connected transaction with a subsidiary of a major shareholder which constitutes a material transaction, that is, the value of the transaction exceeds THB 20 million and 3 percent of the net tangible assets ("**NTA**") of the Company, and the value of the transaction is equivalent to **25.90 percent** of the NTA according to the audited financial statement of the Company as of 30 September 2018. The Company and ArtLion including NYK have no connected transactions that occurred between 6 months before entering into the transaction. As such, in order to comply with the Connected Transaction Notifications, the Company has a duty to prepare a report and make a disclosure to the Stock Exchange of Thailand, and to convene a shareholders' meeting of the Company in order to request for approval for entering into such transaction, whereby resolution from the Company's shareholders' meeting is required with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding shareholders with conflict of interest. Further, the Company shall appoint an independent financial advisor to provide an opinion regarding the reasonableness of the transactions and the fairness of the price and conditions of the transactions to the shareholders of the Company for their consideration.

In addition, the purchase of the NYKT Shares is considered as an assets acquisition transaction under the Notification of the Capital Market Supervisory Board, TorJor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed an Acquisition or Disposition of Assets (including its amendments), as well as under the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operation Concerning the Acquisition and Disposition of Assets of a Company B.E. 2547 (2004) (including its amendments) (collectively “**Notifications on Acquisition and Disposition**”). The transaction size is calculated according to the audited financial statement of the Company and Pro forma consolidated financial statement of NYKT for 9-month installment as of 30 September 2018, with the highest transaction size based on consideration value criteria of **21.54 percent** of the total value of the assets of the Company and the subsidiary. The Company has not acquired other assets during the past 6 months. Such transaction is therefore classified as a Class 2 transaction under the Notifications on Acquisition and Disposition with a value equal to or greater than 15 percent but less than 50 percent. Therefore, the Company will be required to make a disclosure detailing such transaction to the Stock Exchange of Thailand and submit a written notice to shareholders within 21 days from the day of making such disclosure to the Stock Exchange of Thailand. Nevertheless, since the Company will convene the Extraordinary General Meeting of Shareholders No. 1/2019 on 22 February 2019 for the shareholders to consider and approve the Company’s entry into the connected transaction as detailed above, the Company will inform the details in the shareholders’ meeting instead of sending a notice to shareholders within 21 days from the day of making the disclosure to the Stock Exchange of Thailand. Details are provided in the Information Memorandum concerning the Asset Acquisition Transaction and the Connected Transaction of Namyong Terminal Public Company Limited in the case of exercise the Right of Investment in Laemchabang International Ro-Ro Terminal Co., Ltd. (“**LRT**”) by the purchase of 29 percent of shares of NYKT International Terminal Co., Ltd. from Nippon Yusen Kabushiki Kaisha Group (Attachment No. 2)

In purchasing the shares of NYKT as mentioned above, the Company shall have the duty to:

1. Disclose to the Stock Exchange of Thailand on the connected transaction and assets acquisition transaction;
2. Convene the shareholders’ meeting to consider and approve the Company’s entry into the assets acquisition transaction and connected transaction and whereby the resolution from the Company’s shareholders’ meeting is required with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding shareholders with conflict of interest; and

3. Appoint the independent financial advisor to render the opinion on such assets acquisition transaction and connected transaction and submit such opinion to the Stock Exchange of Thailand and shareholders for acknowledgement.

Please consider the Independent Financial Advisor Report regarding an Asset Acquisition and Connected Transaction regarding an additional investment in Laemchabang International Ro-Ro Terminal Company Limited by purchasing ordinary shares of NYKT International Terminal Company Limited (Attachment No. 3).

Board's opinion

The Board of Directors considered and was of the opinion that the Company's entry into the assets acquisition transaction and connected transaction from the exercise of the right of investment in LRT by the purchase of 29 percent of shares of NYKT from NYK Group will be beneficial to the Company, therefore, considered to propose this agenda to the shareholders' meeting for the approval of the exercise of the right of investment in LRT by the purchase of 29 percent of shares of NYKT from ArtLion, which is a subsidiary of and under the control of NYK Group according to the Shareholders' Agreement between the Company and NYK group with the purchase price of not lower than USD 24.65 million plus actual marginal costs (interest cost from the date of execution of the Shareholders' Agreement between the Company and NYK Group until the date the Company exercises its right to make investment in LRT by the purchase of an additional 29 percent of shares in NYKT) in the amount not exceeding USD 3.17 million totaling the investment value of not exceeding USD 27.82 million or at **approximately amounting of THB 922 million** (foreign exchange rate at THB 33.1325 : USD 1 of the average foreign exchange rate announced by the Bank of Thailand as of 6 November 2018 which was the last working day prior to the Board of Directors' Meeting No. 5/2018 passed the resolution for entering in to this investment.

Vote required

Not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding shareholder with conflict of interest which is NYK (Thailand) Co., Ltd. holding 227,437,200 shares or equivalent to 18.34 percent of total sold shares of the Company as of 28 December 2018 which is the Record Date in determining the list of shareholders who are eligible to attend the Extraordinary General Meeting of Shareholders No. 1/2019.

Agenda 3 To consider other business (if any)

Please note that the Company has fixed the Record Date, for recording list of entitled shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2019, to be on 28 December 2018. The Company therefore would like to invite all shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2019 on the date, time and venue mentioned above. The commencement for the registration to attend the Meeting will be from 8:00 hours onwards.

For your convenience, if any shareholder of the Company wishes to appoint a person to attend and vote at the Meeting as Proxy-holder, such shareholder is requested to complete and duly execute in Proxy Form B as attached in the Attachment No. 8, or alternatively download one of the three Proxy Forms: Form A, Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from www.namyongterminal.com.

Your Sincerely,

Namyong Terminal Public Company Limited



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