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**Namyong Terminal Public Company Limited  
Minutes of the 2019 Annual General Meeting of Shareholders**

**Date, Time, and Venue:**

The meeting was convened on Friday 26 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 2019 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:

<b>Shareholders presented in person</b>	<b>31 persons</b>	<b>Representing</b>	<b>494,752,800 shares</b>
<b>Shareholders presented by proxy</b>	<b>222 persons</b>	<b>Representing</b>	<b>531,050,000 shares</b>
<b>Total</b>	<b>253 persons</b>	<b>Representing</b>	<b>1,025,802,800 shares</b>
<b>Percentage</b>	<b>82.7260</b>	<b>Total paid-up capital</b>	<b>1,240,000,000 shares</b>

The quorum was duly formed according to Article 33 of the Company’s Articles of Association, which states that there shall be at least 25 shareholders or not less than one-half (1/2) of the total number of shareholders, presented in person or by proxy, attending the Meeting, and shall collectively hold not less than one-third (1/3) of the total issued shares of the Company.

The Chairman officially declared the Meeting duly convened and introduced the following directors and management who attended the Meeting. In this regard, there were 11 directors attended the Meeting which was equivalent to 92% 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
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

**Director absent**

Mr. Chaisawasd Kittipornpaiboon	Independent Director
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**Management present at the Meeting**

Mr. Amornnat Janyong

Mr. Ekkachai Theerawan

Mr. Poolsak Boonchoo Esq

Chief Operating Officer

Executive Director of Laemchabang International Ro-Ro Terminal Limited

Legal advisor of the Company

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

Mr. Chayapol Suppasertanont

Ms. Nattida Klinsiriat

Auditors from EY Office Limited

Ms. Yingrak Treesaranuwattana

Mr. Pannatat Kocharin

Legal Advisors from R&amp;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 who make inquiries and express opinions shall inform his/her name and surname for minutes records.

In addition, from October to December 2018, 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 2019 Annual General Meeting of Shareholders is divided into 2 methods, pursuant to the Public Company Limited Act B.E. 2535 and the Company's Articles of Association as follows:

1. The agendas that require a majority vote of the shareholders attending the meeting and voting are agendas 1, 2, 3, 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.

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 the consideration of agenda 1 was commenced, Mr. Wallop Jaraschimpleekul, a shareholder attending the Meeting in person, proposed that the Company send the Annual Report together with the invitation of the Meeting to allow the shareholders to review the information prior to attending the Meeting. The Chairman and the Secretary of the Meeting explained that the Company has sent the Annual Report to the shareholders in the form of QR Code which is in line with the rules of Stock Exchange of Thailand that allows the Company to send the Annual Report in the form of QR Code. However, the Company agreed to take the proposal of the shareholder for further consideration.

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. 1/2019 held on Friday 22 February 2019**

The Chairman informed the Meeting that the Extraordinary General Meeting of Shareholders No. 1/2019 was held on Friday 22 February 2019, the copy of which was submitted to the Stock Exchange of Thailand and also uploaded on the Company's website. The Board of Directors expressed opinion that such minutes were correctly recorded, the copy of the meeting minutes was shown as attachment 1 of the invitation for proposing to the shareholders' meeting consideration.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for this agenda.

#### **Voting**

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

#### **Resolution**

The Meeting certified the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019 held on Friday 22 February 2019, as so proposed, with the voting results as follows:

<b>Shareholders voting</b>	<b>Number of Votes</b>	<b>Percentage</b>
Approved	1,025,820,800	100.0000
Disapproved	0	0.0000
Abstained	0	Not being counted
Voided Voting card(s)	0	Not being counted
<b>Total</b>	<b>1,025,820,800</b>	<b>100.0000</b>

Remark: In this agenda, the number of shareholders attended the Meeting was 254 persons and number of shares increased by 18,000 shares.

## **Agenda 2 To acknowledge the Company's operational results for the fiscal year ended 31 December 2018**

Dr. Theparak Leungsuwan, Director and the Chief Executive Officer, presented to the Meeting the business operation for the fiscal year ended 31 December 2018.

### Terminal Service

The total number of cars imported and exported via A5 Terminal was 989,907 units in 2016, 946,769 units in 2017 and 973,854 units in 2018 or increased by 2.86% from 2017.

### Warehouse Service

The total area of warehouse service is 270,027 square meters. As reported in the 2018 Annual General Meeting that during 2016 – 2017, the area of approximately 120,000 square meters (75 Rai) was under management, at present, such area has been used to provide service for a customer.

### Corporate Governance

In 2018, the Company was chosen to be 1 of 45 companies in the SETTHSI Index which was established by the Stock Exchange of Thailand for the first time. The Company is also aware of the importance of good corporate governance in its business management. The Company's dedicated and continuous promotion of good corporate governance resulted in the recognition of the performance of the Company's good corporate governance throughout the followings for the 3<sup>rd</sup> consecutive year:

- Being 1 of 79 companies whose stocks were named in the Thailand Sustainability Investment list or "Sustainable Stock".
- Being 1 of 142 companies which achieved 5 stars or "Excellent" according to the Good Corporate Governance Report (CGR).
- Being 1 of 139 companies which received a perfect score of 100 percent according to criteria of AGM checklist.

The Company has continually promoted the sustainability. In 2018, the Company has undertaken certain material works as follows:

- Reviewed the roles and duties of the Board of Directors as a governing body in creating sustainable values for the business in order to determine the practical guideline that conforms with the law and Corporate Governance Code for listed companies 2017 (CG Code).
- Specified the Corporate Core Value with the word "SPIRIT" which focuses on team-working as the key corporate culture.
- Provided the training of Finance for Non-Finance to every employee so that they would have a basic knowledge in finance and provided a flexible plan of the provident fund to the employees so they may choose the plan according to their age, gender and acceptable risk pursuant to clause 4.4.2 of the corporate governance.
- Having been certified standards of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 from Lloyd's Register Quality Assurance (LRQA).

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

The Company believes that implanting and creating awareness in corporate governance and anti-corruption should be undertaken from the basic to create awareness in such matter from the Company's personnel. As such, implanting awareness in anti-corruption takes time and requires continuity. 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 which can be summarized as follows:

- In 2015, the Company has approved the Anti-corruption Policy and the Whistle Blowing Policy.

- In 2016, the Company has approved the amendment on the Code of Conduct and provided a business ethics training to the management and employees, in this regard, a pre-test and post-test was undertaken.
- In 2016, the Company engaged PwC to perform as the advisor in determining the scope and practice of corporate anti-corruption of the Company.
- In 2017, the Company has sent the representative employees to attend the Anti-Corruption Day of 2017 carried out by the Anti-Corruption Organization of Thailand. The result of the test on the employee's understanding indicated that in addition to the normal working responsibility, honesty and refraining from corruption are the priority that must do.
- In 2018, the Company has sent the representative employees to attend the Anti-Corruption Day of 2018 carried out by the Anti-Corruption Organization of Thailand. Moreover, the Company has extended the training in business ethics, corporate governance, 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.

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 1,426 million in 2016, THB 1,422 million in 2017 and THB 1,469 million in 2018, which is increased by 3.28% from 2017. The main reasons are that there are new customers using warehouse service and there is a slight increase of imported and exported cars and the transshipment from the previous year.
- The revenue from the terminal service was THB 1,159 million in 2016, THB 1,160 million in 2017 and THB 1,180 million in 2018 or equivalent to 80.35% of the total revenue as a result of the increase of cars shipped through the terminals of the Company.
- The revenue from the warehouse service was THB 213 million in 2017, which was decreased by THB 9 million or 4% from 2016 as a result of termination of contracts with certain customers who had breached the contracts. However, in 2018, the revenue was THB 248 million, which was increased by THB 35 million or 16% as a result the new customer in the area of 75 Rai since August 2018.
- The Company's net profit is THB 405 million, which was increased by THB 16 million from 2017. The net profit margin rate is 27.57%.

#### Factors which affect the net profit

1. The increase of services in the terminal service and other related services which was increased accordingly to the number of cars shipped through the terminal, which was slightly increased from the previous year as a result of the increase of imported and exported cargos and the transshipment.
2. The increase of the income from the warehouse service as the area of 75 Rai has been used by a customer since August 2018.
3. The increase of the cost of service as a result of the increase of the rental fee and the variable cost due to the increase of cars shipped through the terminal.
4. The increase of the cost of sale and management as a result of the increase of the cost relevant to the employees and the increased doubtful account due to the seized cargos.
5. The increase of the shared profit from the affiliate company as a result of the increase of cargos shipped through the affiliate company's terminal which is related to the development of the national's infrastructure and electric energy.

#### Assets, Liabilities, Equities

- Total assets are equivalent to THB 4,418 million, which was increased by 1.4% from 2017. The main reason of the slight increase from the previous year was the investment in the construction of the area of 75 Rai.
- Total liabilities are equivalent to THB 631 million, which was increased by THB 28 million or 4.6% from 2017. The main reason was the debt from the construction cost of the area of 75 Rai.

- The shareholder's equity is equivalent to THB 3,787 million, which was increased by THB 33 million or 0.88% from 2017, 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. Weerawat Jirasarpanant, the shareholder present in person**

1. Mr. Weerawat Jirasarpanant proposed that the Company prepare a presentation which compares the revenue from the terminal service, warehouse service and other services for a more explicit picture.
2. Which area of the warehouse service generates significant revenue? What is the nature of the contracts? What is the period to increase the service fee?

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

There is a customer who uses service in the area of 75 Rai with a long term contract of more than 3 years. The term of service of other customers varies from 1 year, 3 years or 5 years. The Company will increase the service fee at 10 percent every 3 years. The Company agreed to take the points made by the shareholder regarding the comparison for further consideration.

**Q: Mr. Puttinun Viroonchaichot, the shareholder present in person**

The revenue from service fees as shown in the 3<sup>rd</sup> quarter and the 4<sup>th</sup> quarter was approximately THB 60 million, as such, whether it is correct that the annual revenue can be calculated by multiplied by 4 (the number of quarters)?

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

The calculation can be made on such estimation.

**Q: Mr. Nat Manochayakorn, the shareholder present in person**

1. Can the terminal located inside the port substitute the current terminal of which term will be expired soon in the future?
2. What is the degree of the success to extend the contract term of the current terminal (A5) and if successful, how much is the cost?

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

Currently, A5 terminal is under the process of concession renewal. The terminal located inside is Phase 3 terminal which has not been opened for bidding. The revenue from this terminal is unpredictable, as such it is not possible to answer whether the revenue of such terminal can substitute the current terminal.

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

The renewal of the concession of A5 terminal depends on the Port Authority of Thailand. It is impossible to determine the degree of success. However, the chance of being successful is more than the chance of being unsuccessful. For the cost of concession renewal, it is subject to the government.

**Q: Mr. Puttinun Viroonchaichot, the shareholder present in person**

What is the cause of the property tax that impacted the 4<sup>th</sup> quarter financial statement? Whether it is one time tax payment?

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

There was a change of the land valuation by the government. As such, upon the completion of land valuation as assessed by the government, the Company then made the property tax payment in the 4<sup>th</sup> quarter. . Property tax is to be paid on a yearly basis.

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

As reported in the previous meeting that the Company has 1 plot of the unutilized area, is such area being used now?

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

Such area is the area of 75 Rai or approximately 120,000 square meters which is being used now.

**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 2018.

**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 2018**

The Chairman informed the Meeting that the Company prepared the financial statements of the Company and its subsidiaries for the fiscal year ended 31 December 2018 which had been audited by the auditor from EY Office Limited, Mr. Chayapol Suppasdtanon. 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 (Annual Report 2018).

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 resolved to approve as follow:

1. Acknowledged the auditor's report of the year 2018
2. Approved the financial statements of the Company and its subsidiary for the fiscal year ended 31 December 2018 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	1,025,852,800	100.0000
Disapproved	0	0.0000
Abstained	0	Not being counted
Voided Voting card(s)	0	Not being counted
<b>Total</b>	<b>1,025,852,800</b>	<b>100.0000</b>

Remark: In this agenda, the number of shareholders attended the Meeting was 256 persons and number of shares increased by 32,000 shares.

**Agenda 4 To consider and approve the distribution of dividend payment derived from operational results for the year 2018**

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 2018 of THB 402,447,720 and has sufficient amount of cash flow for dividend payment according to the Company's dividend payment policy. The Board of Directors has proposed to pay dividend at THB 372 million or equivalent to the rate of THB 0.30 per share of the par value of THB 0.50 per share. The Company fixed the date for determining the names of shareholders who shall be entitled to receive such dividend payment (Record Date) on 7 May 2019. The dividend payment was scheduled to be paid on 24 May 2019. In this regard, it can be seen that the Company is able to maintain the stability of dividend payment at a regular rate. The details of the dividend policy and the comparative information on dividend payment are in attachment 3.

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: Khun Ratfah Wattanasiripong, the shareholder attending in person**

What is the dividend payout ratio of 2019? How is the dividend payout ratio determined by the Company? Does the Company fix the dividend payment at THB 372 million every year?

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

The dividend payout ratio of 2019 is 92.43 percent. Each year, the dividend payout ratio varies as per the ratio between the dividend paid and the net profit of the separate financial statement in such year. Moreover, the dividend payment of the Company depends on the Company's operational result of each year and the working capital of the Company.

**A: Dr. Sunee Sornchaitanasuk: Chairwoman of the Audit Committee and Independent Director**

The dividend payment policy of the Company is not less than 40 percent of the net profit. The Company does not determine the fixed figure but shall consider the profit, cash flow and business expansion plan.

**Q: Mr. Mongkol Soponthamtorn, the shareholder attending by proxy**

Will the Company pay dividend from the retained earnings after it acquired NYTK's shares?

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

Currently, the Board of Directors of Laemchabang International Ro-Ro Terminal Limited (LRT) has not yet convened a meeting to consider dividend payment.

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

1. Does the amount of dividend show the specific source of operation or it would be from an overall operation?
2. According to page 22 of the invitation, LRT has unappropriated retained earnings of THB 467.26 million of which if distributed as dividend, the Company shall receive an additional dividend of THB 129.42 million, please explain?
3. How is the revenue from the area of 75 Rai and how is the cost of investment?

**A: Dr. Sunee Sornchaitanasuk: Chairwoman of the Audit Committee and Independent Director**

1. Dividend payment will be considered from the overall operational result.

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

2. The dividend that the Company may receive from LRT shall be on a pro-rata basis of the shareholding percentage in LRT.

**Mr. Chayapol Suppasedtanon, the Auditor** added that in principle, dividend payment shall be made from the Company's separate financial statement. Revenue received from dividend shall be considered as the Company's revenue which shall be considered on a yearly basis. Moreover, the issue raised by the shareholder would be realized in the financial statement of the fiscal year 2019.

**Mr. Pravit Anankusri, Assistant Director of Accounting and Finance** further explained that upon the additional investment of 29%, the Company has realized that there are retained earnings of THB 467.26 million. In the agenda of approving the investment of 29% in NYKT in the Extraordinary General Meeting of Shareholders No. 1/2019, the independent financial advisor (IFA) presented its opinion in the calculation (part 2, page 48 of the IFA Report) that in case LRT approves 100% of the unappropriated retained earnings which are equivalent to THB 444.26 million, the Company shall receive dividend of THB 89.25 million due to the shareholding of 20% and THB 129.42 million due to the shareholding of 29%, totaling THB 218.67 million. However, in accounting, the dividend from the shareholding of 29% shall not be realized but shall be used as a deduction of the investment. Therefore, the revenue from the dividend payment which is recorded will be in the profit and loss account will be based on the shareholding of 20%.

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

3. The cost of the warehouse service in the area of 75 Rai has been calculated and included in the service fee.

**Q: Mr. Mongkol Soponthamtorn, the shareholder attending by proxy**

As reported that LRT may pay dividend after 3 months, when does the period of 3 months start?



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

The Company shall receive a tax benefit if holding shares for 3 months. Nevertheless, dividend payment shall depend on the approval of LRT's shareholders. It should not be concluded that there shall be a dividend payment after the end of the 3-month period from the acquisition.

**Q: Mr. Nat Manochayakorn, the shareholder present in person**

1. How much was the additional purchase of LRT's shares? How is the P/E ratio, yield and payout ratio?
2. Would LRT pay dividend?
3. The Company pays dividend at the payout rate of around 90 percent but the dividend payment policy fixes at 40 percent, please explain?

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

1. The Company has purchased 20% of the shares 7 years ago and additionally purchased 29% as resolved by the Extraordinary General Meeting of Shareholders No. 1/2019 with a value not exceeding USD 24.65 million plus carrying cost which is the interest incurred during 7 years, totaling approximately THB 800 million.
2. The dividend payment of LRT depends on the approval of LRT's shareholders. However, since the Company holds shares in LRT, LRT has never paid dividend.

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

2. As LRT is a separated juristic person from the Company, the Company is unable to answer whether LRT is going to pay dividend.
3. The Company sets the dividend payment policy at 40% of the net profit which is the minimum rate that the Company shall pay dividend in order to allow the management to manage cash for business expansion if any. However, in practice, the Company has always paid dividend of approximately 90 percent which is higher than the rate specified in the dividend payment policy.

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

Would the cost of the terminal concession renewal, which will take place in 2021, be deductible as depreciation?

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

According to the new accounting regulation, the calculation of the concession cost shall be divided to be the concession cost on a yearly basis.

**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 2018 as so proposed with the following voting results:

Shareholders voting	Number of Votes	Percentage
Approved	1,027,580,800	100.0000
Disapproved	0	0.0000
Abstained	0	Not being counted
Voided Voting card(s)	0	Not being counted
<b>Total</b>	<b>1,027,580,800</b>	<b>100.0000</b>

Remark: In this agenda, the number of shareholders attended the Meeting was 259 persons and the number of shares increased by 1,728,000 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 2019 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:

- |                              |   |
|------------------------------|---|
| 1. Dr. Theparak Leungsuwan   | Director  |
| 2. Ms. Pimkarn Leungsuwan    | Director  |
| 3. Dr. Sunee Sornchaitanasuk | Director /<br>Chairwoman of the Audit Committee /<br>Independent Director   |
| 4. Dr. Vichya Kreangam       | Director /<br>Member of the Audit Committee /<br>Member of the Nomination, Compensation and<br>Corporate Governance Committee /<br>Independent 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 2018 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 are 2 directors who are being nominated to be Independent Director, namely, Dr. Sunee Sornchaitanasuk and Dr. Vichya Kreangam. It is viewed that these 2 directors are able to provide opinions independently and their qualifications are 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 have qualifications and have used their experience for the benefit the Company all along. The Committee then proposed to the Board of Directors to propose the Meeting for the approval of re-election of all 4 directors.

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

The Chairman 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. 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. After all voting cards are collected, the Chairman 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 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 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. Theparak Leungsuwan****Director**

<b>Shareholders voting</b>	<b>Number of Votes</b>	<b>Percentage</b>
Approved	1,027,580,800	100.000
Disapproved	0	0.0000
Abstained	0	Not being counted
Voided Voting card(s)	0	Not being counted
<b>Total</b>	<b>1,027,580,800</b>	<b>100.0000</b>

**2. Ms. Pimkarn Leungsuwan****Director**

<b>Shareholders voting</b>	<b>Number of Votes</b>	<b>Percentage</b>
Approved	1,027,580,800	100.000
Disapproved	0	0.0000
Abstained	0	Not being counted
Voided Voting card(s)	0	Not being counted
<b>Total</b>	<b>1,027,580,800</b>	<b>100.0000</b>

**3. Dr. Sunee Sornchaitanasuk****Director/ Chairwoman of the Audit Committee and Independent**

<b>Shareholders voting</b>	<b>Number of Votes</b>	<b>Percentage</b>
Approved	1,027,580,800	100.0000
Disapproved	0	0.0000
Abstained	0	Not being counted
Voided Voting card(s)	0	Not being counted
<b>Total</b>	<b>1,027,580,800</b>	<b>100.0000</b>

**4. Dr. Vichya Kreangam****Director/ Member of the Audit Committee/ Member of the Nomination, Compensation and Corporate Governance Committee/ Independent Director**

<b>Shareholders voting</b>	<b>Number of Votes</b>	<b>Percentage</b>
Approved	1,027,580,800	100.0000
Disapproved	0	0.0000
Abstained	0	Not being counted
Voided Voting card(s)	0	Not being counted
<b>Total</b>	<b>1,027,580,800</b>	<b>100.0000</b>

Remark: In this agenda, the number of shareholders attended the Meeting was 259 persons with the number of shares as same as the previous agenda.

**Agenda 6 To consider and approve the directors' remuneration for the year 2019**

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 2019 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:

<b>Meeting Allowance</b>	<b>2018 (THB/Meeting)</b>	<b>2019 (THB/ Meeting)</b>	<b>Increase d Amount (THB/ Meeting)</b>
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 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 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 2019 as so proposed with the voting results as follows:

<b>Shareholders voting</b>	<b>Number of Votes</b>	<b>Percentage</b>
Approved	1,027,580,800	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Voting card(s)	0	Not being counted
<b>Total</b>	<b>1,027,580,800</b>	<b>100.0000</b>

Remark: In this agenda, the number of shareholders attended the Meeting was 259 persons with the number of shares as same as the previous agenda.

**Agenda 7 To consider and approve the appointment of auditors and to fix the audit fee for the year 2019**

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 2019:

- |                                  |   |
|----------------------------------|---|
| 1. Mrs. Gingkarn Atsawarangsalit | Certified Public Accountant No. 4496 and/or |
| 2. Ms. Sumana Punpongsanon       | Certified Public Accountant No. 5872 and/or |
| 3. Ms. Rungnapa Lertsuwankul     | Certified Public Accountant No. 3516 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 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 2019 in the amount of THB 1,330,000, 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.

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 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 2019, namely;

- |                                  |   |
|----------------------------------|---|
| 1. Mrs. Gingkarn Atsawarangsalit | Certified Public Accountant No. 4496 and/or |
| 2. Ms. Sumana Punpongsanon       | Certified Public Accountant No. 5872 and/or |
| 3. Ms. Rungnapa Lertsuwankul     | Certified Public Accountant No. 3516 and/or |
| 4. Mr. Chayapol Suppasedtanon    | Certified Public Accountant No. 3972        |

and resolved to approve the determination of the audit fee for the fiscal year 2019 at THB 1,330,000 as so proposed with the voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	1,027,580,800	100.0000
Disapproved	0	0.0000
Abstained	0	Not being counted
Voided Voting card(s)	0	Not being counted
<b>Total</b>	<b>1,027,580,800</b>	<b>100.0000</b>

Remark: In this agenda, the number of shareholders attended the Meeting was 259 persons and with the number of shares as same as the previous agenda.

#### **Agenda 8 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 inquiries in this agenda which were summarized as follows:

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

Is there any update on the fire truck case?

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

The Court ordered the Company to deliver the disputed fire trucks and water trucks totaling of 139 units together with the disaster mitigation equipment (if any) to Bangkok Metropolitan Administration (BMA) for its keeping on a temporary basis. In this regard, BMA was required to place a guarantee of THB 200 million to the Court within 15 days (later the time period was extended to 45 days according to the resolution of the panel and the Court's executives) from the date of announcement of the order (14 February 2019), otherwise the petition shall be dismissed.

**Q: Mr. Wallop Jaraschimpleekul, the shareholders attending in person**

1. According to the Annual Report, in the cash flow account, what is the reason that causes the high gap between the doubtful account which was THB 495,000 in 2017 and which was approximately THB 4.8 million in 2018?
2. Does the Company have any preventive measure or how will the Company fix this? Will the doubtful account become a bad debt?

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

1. In 2018, there was an importer who imported discharged military trucks of less than 100 units. However, as the size of those trucks are huge, it costed a lot of keeping service fee. In this case, the Customs Department, nevertheless, viewed that the trucks are munition (while the importer disagreed as the trucks are wrecked). The matter is pending the customs process, therefore, the Company had to record the keeping service fee as a doubtful account in the meantime.
2. If there is a public auction, the government shall firstly collect the full amount of customs duty and tax. The remaining amount shall be then distributed to the creditors. However, as the trucks are considered as wrecked as mentioned above, the Company viewed that the proceeds from the auction should not be much. In any event, when the Company knows how much the Company would receive the debt distribution, the Company will be able to realize the figure as a bad debt or make an adjustment.

**Mr. Pravit Anankusri, Assistant Director of Accounting and Finance** added that in principle, the Company shall make claim from the Customs Department. If there is the public auction, the Company may receive a debt distribution and the money received will be recorded as revenue.

**Dr. Theparak Leungsuwan, Director and Chief Executive Officer** further explained that as required by the laws, the Company cannot decline any cargos arrived at the terminal, unless it is a dangerous cargo. As such, if the cargo is not a dangerous cargo, the Company must accept.

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

1. What is the Company's preventive measure?
2. Can the Company use the issue as a leverage in the upcoming concession renewal in 2021?
3. What is the effect of EEC to the Company?

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

1. In the past, there were only small cases with insignificant value.
2. The Company would like to take the proposal for further consideration.
3. The Company is enjoying the benefit from the EEC, especially in the warehouse service. Moreover, the Company is in negotiation process for the new projects. **Dr. Borwornsak Uwanno, Professor Emeritus, Chairman and Independent Director** added that the Company cannot informed any detail of the negotiation as it may affect the share price.

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

Mr. Weerawat Jirasarpanant agreed and proposed that the Company should have a preventive measure and use the issue as a leverage for the upcoming concession renewal. He also asked about the effect of the trade war.

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

Currently, the trade war does not have any impact on the Company. As an overall, the export of cars is still increasing slightly.

**Q: Mr. Puttinun Viroonchaichot, the shareholder present in person**

What is the figure of the terminal service fee and whether the Company is allowed to increase the fee?

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

For the increase of the terminal service fee, there is no announcement of any change from the Port Authority of Thailand. **Mr. Vallop Tiasiri, Member of the Nomination, Compensation and Corporate Governance Committee and Independent Director** further explained that with respect to Thailand's automotive industry, the domestic market is in a good status with a continued growth. The export market is stable in the past 3 years. The number of cars exported in the first 3 months of this year is approximately 290,000 units. Thailand exports cars to different markets around the world. The biggest export markets of Thailand are Asia and Australia. The Australian market is slightly down as a result of the adjustment of tax structure. Thailand exports cars to Australia around 400,000 units, ranked in the second place after Japan. Asian market is slightly increased as per the condition of economy. The Middle East countries have been recovered as a result of the stable oil price which also improves the automotive market. With respect to American market in the first 3 months, the import increases more than usual as a result of the rumor on the increase of tax on imported cars. Moreover, exporters who use the service of the Company are diverse and not attached to any single manufacturer, which can minimize the Company's risk. It is worth noting that in the increase of imports, Thailand has an increased import of 7-seated cars from Indonesia.

With respect to the electric vehicle (EV), the government has been continuously promoting this EV as it requires a lot of investment. In this regard, the Board of Investment (BOI) has approved 6-7 business operators to attract more investments. It should be noted that over 75 percent of the EV uses the same spare parts as normal automobiles. For the export, it should be followed up in the long run because if the cost can be reduced, it can be more competitive in the world's market. However, it is not stable at this time as the technology of the EV must be further developed.

The Chairman thanked all attendees and closed the Meeting at 12.00 hrs.

Signed

Chairman of the Board of Directors

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

Signed

Corporate Secretary

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