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Minutes of the 2021 Annual General Shareholders' Meeting
NFC Public Company Limited

Meeting venue Meeting Room 1st Floor, SC Group Building, No. 88 The Park Land Road
(Bangna-Trad KM.5), Bangna Nuea Sub-District, Bangna District, Bangkok

Date and time of Meeting 28 April 2021 at 9.30 a.m.

Directors in attendance

1. Gen. Montree Sungkasap Director and Chairman of the Board of Directors
2. Mr. Nuttaphob Ratanasuwanthawee Director, Vice Chairman of the Board of Directors, Chairman of the Executive Committee, and Chief Executive Officer
3. Mr. Virasak Sutanthavibul Independent Director, Chairman of the Audit Committee and Risk Management Committee
4. Mrs. Aree Termwattanapakdee Independent Director and Audit Committee
5. Mr. Nataphong Ratanasuwanthawee Director and Executive Committee
6. Mrs. Bongkot Rungkornpaisarn Director and Executive Committee

Directors in absence

1. Assoc. Prof. Dr. Seri Wongmontha Independent Director and Audit Committee
2. Dr. Sunee Sornchaitanasuk Director and Risk Management Committee
3. Mr. Wiboon Rasmeepaisarn Director and Risk Management Committee
4. Mr. Yongyos Palanitisenana Director, Executive Committee and Risk Management Committee
5. Mr. Kijja Smunyahirun Director and Executive Committee

Executives in attendance

1. Ms. Dudduen Boonsue Chief Financial Officer acting as the person taking the highest responsibility in finance and accounting (CFO)

Participants in attendance

1. Mr. Jirote Sirirorote Auditor from Karin Audit Co., Ltd.

Meeting commencement

Mr. Chaiyuth Promkird, the Company's Secretary assigned by Gen. Montree Sungkasap, Chairman of the Board of Directors, to act as the master of ceremony ("MC") on behalf of the Company



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Secretary, welcomed all attendees to the 2021 Annual General Meeting of Shareholders Meeting of NFC Public Company Limited (the “Company”) and introduced the Board of Directors, executives and advisors of the Company attending the meeting.

In compliance with building safety procedures, the MC presented attendees the video presentation on guideline for emergency situation, including emergency exit and assembly point.

Mr. Chaiyuth Promkird informed the meeting that according to the situation of the outbreak of New Coronavirus 2019 (COVID-19), the Company gives priority to the guidelines for convention the Meeting of Shareholders of listed company under the situation of the outbreak of New Coronavirus 2019 (COVID-19) recommended by the Securities and Exchange Commission and the instruction of the Department of Disease Control, Ministry of Public Health, regarding the prevention and control of the New Coronavirus (COVID-19) for meeting, seminar and other related activities, dated 11 February 2020. Therefore, the Company has arranged and provided a screening point, sufficient hand wash or hand sanitizer station, sufficient sanitary masks to the shareholders, and the instruction to all shareholders attending the meeting to always wear a sanitary mask throughout the meeting.

In this regard, as the Company concerns about the health of all shareholders attending the meeting and the society, thus, to avoid risk of the outbreak of New Coronavirus 2019 (COVID-19), the Company disclosed the guideline for the Shareholders for attending the Meeting of Shareholders for the 2021 in regards to the outbreak of New Coronavirus 2019 (COVID-19) in the invitation to the 2021 Annual General Meeting of Shareholders. The Company then requested cooperation from all attendees to the following measures:

- Always wear a sanitary mask throughout the meeting;
- Avoid unnecessarily touching facial area;
- Avoid using or touching other belongings; and
- If you have a fever, cough, sneeze, have a runny nose, smother, kindly leave the meeting room.
- Requests cooperation for the participants to not eat snacks and beverages throughout the meeting.
- Not allow for moving or changing the seat throughout the meeting.
- Not provide microphones for questioning in the meeting room, Participant who which to ask questions will be requested to write down and send their questions to our officers, The Company will only answer the questions relevant to the agenda for voting in the meeting room. For other questions, the Company will consider as appropriate.



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The MC informed the meeting that this 2021 Annual General Meeting of Shareholders contained 8 agenda items as set out in the invitation letter sent to the shareholders before the attendance and informed the meeting of the voting procedures as follows:

1. The shareholders shall vote by the method of Against Vote.
2. The shareholders who wish to vote for disapproval or abstention shall indicate his/her votes on the ballots; then the Chairman will have the Company's officer collect his/her ballots and announce the result of the voting to the meeting when vote counting was done.
3. The shareholders who wish to vote for approval shall indicate his/her votes on the ballots; then return all the ballots to the Company's officer when the meeting adjourned.
4. The shareholders who does not indicate his/her votes on the ballots or return the ballots to the Company's officer shall be considered as votes of approval. The Company will collect the ballots from every shareholder when the meeting adjourned as an evidence. Any ballots returned to the Company's officer after the vote counting of each agenda was done shall considered as votes of approval.
5. Each shareholder shall have one vote for one share held by him/her. The voting procedure of this meeting shall be an open voting, not a secret voting. For transparency of the voting, the shareholder shall affix his/her signature on the ballots before casting votes in each agenda.
6. In the case that a shareholder or proxy unclearly specified his/her intention on voting, or voted for more than one option on each ballot, or changed the voting without his/her signature affixed, or damaged the ballot, those ballots shall be deemed void and will not be included for a total base of voters.

Before casting a vote on each agenda, the Company will allow the persons attending the meeting to raise questions relevant to that agenda as appropriate. The Company will not provide microphones for questioning in the meeting room. The shareholders or proxies who which to ask questions will be requested to write down and send their questions to our officers, the Company will only answer the questions relevant to the agenda for voting in the meeting room. For other questions, the Company will consider as appropriate.

A shareholder who has any question or wishes to give his/her opinions irrelevant to the agenda under discussion is hereby requested to raise such question or express his/her opinions in the agenda regarding other matters at the end of the meeting. Questions raised or opinions expressed should be brief and not repetitive. Each shareholder shall have approximately 5 minutes to raise the question or



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express his/her opinion, in order that other shareholders will also be able to exercise their rights. The shareholders are requested to give their cooperation to ensure that the meeting be conducted smoothly and within the specified time frame and speedily to limit the shareholders' and proxies' exposure time.

In order for the meeting to be concise, the Chairman may limit the time for question. If a shareholder wish to raise additional questions or opinions, please write the question or opinion on the given paper and hand it to the Company's staff. The Company will answer every questions on the website and disclose the minutes of this meeting.

In the case that any shareholder has a necessity or will not be present in the meeting room in any agenda, such shareholder can give his/her ballots to the Company's staffs to exercise his/her right before leaving the meeting room.

Then, the MC asked Gen. Montree Sungkasap, Chairman of the Board of Directors, to convene the 2021 Annual General Meeting of Shareholders.

Gen. Montree Sungkasap, Chairman of the Board of Directors, presided as chairman of the meeting ("Chairman"), welcomed all attendees to the 2021 Annual General Meeting of Shareholders, and informed the preliminary information regarding the registered capital and paid-up capital of the Company to the meeting as follows:

- The Company has ordinary shares of 1,087,833,056 shares;
- Total registered capital of THB 897,462,271.50;
- Total paid-up capital of THB 815,874,792; and
- Par value of THB 0.75 per share.

The Company has determined the list of shareholders who are eligible to attend the 2021 Annual General Meeting of Shareholders dated 22 March 2021 (Record Date).

In today meeting, there were 7 shareholders, holding 696,071,402 shares in aggregate, attending the meeting in person and 26 shareholders, holding 259,678,035 shares in aggregate, attending the meeting by proxy, totaling 33 shareholders present at the meeting holding 955,749,437 shares in aggregate, representing 87.86 percent of the total number of shares sold of the Company. In this regard, the Chairman informed Article 34 of the Articles of Association of the Company to the meeting that, "In a shareholders' meeting, in order to constitute a quorum, there shall be shareholders or proxies (if any) attending the meeting of not less than twenty five (25) persons, or one-half of the total number of shareholders, holding not less than one-third (1/3) of the total number of shares sold." The Chairman, therefore, declared that there were shareholders and proxies attending the meeting which



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constituted the quorum as prescribed by Articles of Association of the Company, and the meeting to be duly convened to consider the matters of which appear in the invitation letter of the 2021 Annual General Meeting of Shareholders.

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020 held on 19 October 2020

The Chairman delegated Mr. Chaiyuth Promkird to inform the details of this agenda to the meeting.

Mr. Chaiyuth Promkird, the MC, informed the meeting that the Company prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020 held on 19 October 2020, and submitted the copy of the Minutes to the Stock Exchange of Thailand within the period specified by law. The Company has disclosed the Minutes on the Company's website, of which the details are as appeared in the copy of the Minutes sent to the shareholders together with the invitation letter. The Board of Directors was of the view that the Minutes of the Extraordinary General Meeting of Shareholders No.1/2020 held on 19 October 2020, have been properly recorded and deemed it appropriate to propose to the Shareholders' Meeting to certify such Minutes.

The Chairman asked the meeting if there was a shareholder who wished to raise any question or give any opinion. No shareholders gave any opinions or asked any questions. Afterwards, the Chairman proposed that the meeting certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020 held on 19 October 2020. This agenda required a resolution of a majority of total number of votes of the shareholders attending the meeting and eligible to vote.

Resolution: Resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020 held on 19 October 2020, by a unanimous vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	955,749,437	100.000000
Not approved	0	0.000000
Abstained	0	0.000000
Voided ballot	0	0.000000
Total	955,749,437	100.000000



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Agenda 2 To acknowledge the report on the result of business operation of the Company for the Year 2020

The Chairman delegated Mr. Chaiyuth Promkird, the MC, and Ms. Dudduen Boonsue, Chief Financial Officer, to inform the details of this agenda to the meeting.

Mr. Chaiyuth Promkird, the MC, informed the meeting that the Company summarized the operation result and significant changes arisen in 2020 of which the details are as appeared in the Annual Report for the Year 2020 in QR Code form sent together with this invitation letter as follows:

- In October 2020, there was approval in the Extraordinary General Meeting for the NFCW Co., Ltd, held 100% shares by the Company, to invest in area development to support and service for the operators of structure assembly and pipe system yard and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig structure Project which located in a general industrial area; No.2 Map Ta Phut Industrial Estate, I-2 road, Map Ta Phut Sub-District, Mueang Rayong District, Rayong Province, in order to provide area development service for customers who want to use area behind the port, operators of structure assembly and pipe system yard, and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig project with full facilities and in the same month, there was also a decision from the Board of Directors meeting on raising the registered capital of NFCW shares for 195 million Baht to support the area development to support and service for the operators of structure assembly and pipe system yard and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig structure Project.
- In November 2020, NFCW Co., Ltd signed the land lease agreement for industrial, at Map Ta Phut Industrial Estate, phase 1 in area approximately 50-1-44 rai to area development service for customers who want to use area behind the port, operators of structure assembly and pipe system yard, and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig project with full facilities.
- In December 2020, the Company made a payment for paid up capital totaling 117 million Baht to NFCW Co., Ltd., for the area development service for customers who want to use area behind the port, operators of structure assembly and pipe system yard, and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig Project. The rest of the capitals will be called as deem necessary for the project.



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- For NFCT Company Limited ("NFCT"), a subsidiary company which is 100 percent owned by the Company, invested in tanks for fuel oil storage project ("Project"), to provide liquid storage for oil storage and logistic services in transportation of oil through pipelines for the Shell Company of Thailand Limited. Currently, the Project is under construction as according to the plan, At the end of 2020 the progress is more than 70% and which is expected to be open for service in the 4th quarter of 2021

Company's business plan

The current company's key business is the distribution of chemicals and provision of services as follows:

- Distribution of chemical products: which are Ammonia, Ammonium hydroxide, and Sulfuric acid.
- Provision of Services: which are warehouse services, logistics and liquid storage services, and port services.

Future investment plan

- In additional, the investment of NFCT Company Limited and NFCW Company Limited, a subsidiary company which is 100 percent owned by the Company that the abovementioned, the expansion of the Company's investment is still based on stable and sustainable growth. Therefore, the Company assigned the management to study in detail of the economic situation, industries, law and regulations, business operation, and risks that might occur, in order to develop the investment with a worthwhile return and on the basis of the risk appetite in the risk management policy.

Then Mr. Chaiyuth Promkird, the MC, invited Ms. Dudduen Boonsue, Chief Financial Officer, to inform Company's significant financial information to the meeting.

Ms. Dudduen Boonsue, Chief Financial Officer, informed the meeting that in the year 2020, the Company had total revenue of THB 719 million, decreased from the previous year of THB 462 million and had after-tax loss of THB 35 million. The Company has the main income from distribution of 3 types of chemical products as follows: sulfuric acid in the amount of THB 315 million, ammonia in the amount of THB 272 million, and ammonium hydroxide in the amount of THB 29 million, totaling THB 616 million. the Company had main income from sulfuric acid, has a higher selling volume but a lower price per unit causing the Company's revenue of this year to be reduce of the previous year. Revenue from services



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provision consists of port services, warehouse services, and logistics and liquid storage services, for a total of THB 104 million.

In the consolidated financial statements of the year 2020, the Company and its subsidiaries recorded a net loss after tax of THB 9 million divided into a non-business related transaction of THB 40 million from allowance for impairment asset held for sale and estimated demolition costs. In the year 2020, the Company had net operating profit of THB 31 million.

According to the statement of financial position in the year 2020, the Company has assets of THB 2,840 million. The assets can be divided into 3 types as follows:

- (1) Current assets are THB 357 million, consisting of cash and short-term investments of THB 109 million, trade and other receivables of THB 179 million, inventories of THB 42 million and other current assets of THB 27 million;
- (2) Fixed assets are THB 1,319 million, which is less than that of the previous year as reduced by depreciation cost, consisting of land of THB 2 million, buildings and improvements of THB 91 million, machinery and equipment of THB 86 million, office equipment of THB 2 million, vehicles of THB 4 million and assets under construction of THB 1,134 million; and
- (3) Other assets are THB 1,164 million, consisting of right of use assets of THB 977 million, intangible assets of THB 2 million, deferred income tax of THB 12 million, unused assets (RBT) of THB 23 million, and other assets of THB 150 million.

For the accounts receivable turnover ratio, the average debt collection period is longer, approximately 85 days, and the accounts payable turnover ratio, the average payment period is also lower, approximately 24 days. In comparison, the average debt collection period increased more than the average payment period. The average debt collection period increased for 30 days while the average payment period decreased for 11 days.

In the past year, the Company had an average sales period of inventory turnover ratio approximately 41 days and a cash cycle approximately (17) days. Moreover, the Company has a return on asset of 0.2%, return on fixed asset of 14.7% and asset turnover was 0.36 times, debt-to-equity ratio of 2.07 times due to use of credit line with financial institutions and the interest coverage ratio of 26.56 times.

The Chairman appreciated Ms. Dudduen Boonsue, Chief Financial Officer and further asked the meeting if there was a shareholder who wished to raise any question or give any opinion and there was no additional question.



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Then, Mr. Chaiyuth Promkird, the MC, further informed the meeting that the Company has the intention of conducting business with transparency and morality in accordance with good corporate governance and does not support corruption. The Company communicates at the board level, executives and employees by requiring that every process is strictly within the scope of the law. If there are errors in the process due to negligence, such person shall be punished by the government according to the law. In 2020, the Company officially announced the anti-corruption policies and guidelines.

For details on the operating results for the year 2020, the Company will inform to the shareholders in agenda 3.

The Chairman appreciated Mr. Chaiyuth Promkird and further asked the meeting if there was a shareholder who wished to raise any question or give any opinion and there was no additional question.

Since this agenda is for acknowledgement, the resolution is not required. The Chairman therefore concluded that the meeting acknowledged the report on the result of business operation of the Company for the Year 2020.

Agenda 3 To consider and approve the statement of financial position and the statement of comprehensive income of the Company for the Year 2020 ended 31 December 2020

The Chairman delegated Ms. Dudduen Boonsue, Chief Financial Officer, to inform the details of this agenda to the meeting.

Ms. Dudduen Boonsue, Chief Financial Officer proposed the meeting to approve the statement of financial position and the statement of comprehensive income of the Company for the Year 2019 ended 31 December 2019 in order to comply with the Public Limited Company Act B.E. 2535 (as amended) and Article 44 of the Articles of Association of the Company, which requires the Board of Directors to prepare the financial statements at the end of the Company's fiscal year for submission to Shareholders' Meeting for consideration and approval in the Annual General Meeting of Shareholders.

The Company's financial statements of the Year 2020 ended 31 December 2020 have been properly prepared in accordance with the financial reporting standards which have been audited and certified by an auditor, and certified and approved by the Audit Committee and the Board of Directors. The details are as appeared in the Annual Report for the Year 2020 of which the summary are as follows:



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Unit: million THB

Financial statement dated 31 December 2020	Consolidated Financial Statements	Separate Financial Statements
Total assets	2,839.62	1,591.57
Total liabilities	1,914.27	391.11
Shareholder's equity	925.35	1,200.46
Issued and paid-up share capital	815.87	815.87
Total revenue	719.29	721.91
Net profit	(8.76)	36.60
Earnings per share (THB)	(0.0081)	0.0336
Number of share (shares)	1,087,833,056	1,087,833,056
Book Value per share (THB)	0.85	1.10

The Chairman appreciated Ms. Dudduen Boonsue and together with further asked the meeting if there was a shareholder who wished to raise any question or give any opinion. No shareholders gave any opinions or asked any questions. Afterwards, the Chairman proposed the shareholders to consider and approve the statement of financial position and the statement of comprehensive income of the Company for the Year 2020 ended 31 December 2020 as described. This agenda required a resolution of a majority of total number of votes of the shareholders attending the meeting and eligible to vote.

Resolution: Resolved to approve the statement of financial position and the statement of comprehensive income of the Company for the Year 2020 ended 31 December 2020, by a unanimous vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:

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Approved	955,749,437	100.000000
Not approved	0	0.000000
Abstained	0	0.000000
Voided ballot	0	0.000000
Total	955,749,437	100.000000



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- Agenda 4 To consider and approve the appropriation of the net profit for the year 2020 as legal reserve, and the omission of dividend for the operation result of the Company for the year 2020

The Chairman delegated Mr. Chaiyuth Promkird, the MC, to inform the details of this agenda to the meeting.

Mr. Chaiyuth Promkird, the MC, informed the meeting that pursuant to Section 116 of the Public Limited Company Act B.E. 2535 (as amended) and Article 53 of the Articles of Association of the Company, the Company is required to allocate at least one-twenty (1/20) of its annual net profit less the accumulated losses brought forward to a reserve fund until this fund attains an amount of 10 percent of the registered capital. In addition, pursuant to section 115 of the Public Limited Company Act B.E. 2535 (as amended) and Article 51 of the Articles of Association of the Company, dividends shall not be paid other than out of profits. In the case where the Company still has an accumulated loss, no dividends shall be paid. Furthermore, the Company has a policy to pay dividends at the rate not less than 50 percent of the net profit of the Company after deduction of all taxes and legal reserves as prescribed by the law and the Company, referring to the Company's financial statements. Nonetheless, such dividend payment is subject to change depending on the investment plan, liquidity, necessity and other appropriateness in the future as the Board of Directors and/or the shareholders deem appropriate.

According to the Company's operation results in the Year 2020, the Company earned net profit, based on the separate financial statements, at the amount of THB 36.60 million, which have been appropriated as legal reserve not less than 5 percent at the amount of THB 1.83 million. Thus, the remaining net profit to be paid as dividend is equivalent to THB 34.77 million.

Since the Company deems necessary to reserve cash for working capital and plans to invest in property development of the Company so as to generate sustainable income for the shareholders, the Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider and approve appropriation of the net profit for the Year 2020 in the amount of THB 1.83 million as legal reserve, and proposed the Shareholders' Meeting to consider and approve the omission of dividend for the operation result of the Company in the Year 2020.

The Chairman appreciated Mr. Chaiyuth Promkird and further asked the meeting if there was a shareholder who wished to raise any question or give any opinion.

Then, there was no any shareholders additional question. Afterwards, the Chairman proposed to the Shareholders' Meeting to consider and approve the appropriation of the net profit for the year



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2020 of THB 1.83 million as legal reserve, and omission of dividend for the operation result of the Company for the year 2020 as described. This agenda requires an approval by a majority vote of the shareholders attending the meeting and eligible to vote.

Resolution: Resolved to approve the appropriation of the net profit for the year 2020 of THB 1.83 million as legal reserve, and the omission of dividend for the operation result of the Company for the year 2020, by a unanimous vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	955,749,437	100.000000
Not approved	0	0.000000
Abstained	0	0.000000
Voided ballot	0	0.000000
Total	955,749,437	100.000000

Agenda 5 To consider and appoint the directors in replacement of 4 retiring directors by rotation, as follows: (1) Mr. Virasak Sutanthavibul, (2) Mrs. Aree Termwattanapakdee, (3) Dr. Sunee Sornchaitanasuk, and (4) Mr. Nataphong Ratanasuwanthawee

The Chairman informed the meeting that this agenda was to consider and appoint the directors in replacement of retiring directors by rotation, consequently, in order to facilitate to another shareholders to freely consider the 4 directors, who retired by rotation in this Annual General Meeting of Shareholders as follows: (1) Mr. Virasak Sutanthavibul, (2) Mrs. Aree Termwattanapakdee, (3) Dr. Sunee Sornchaitanasuk, and (4) Mr. Nataphong Ratanasuwanthawee, were asked to be stand by at another room and after the consideration, the 4 directors would be invited to be back in the meeting room and Mr. Chaiyuth Promkird, the MC, was assigned to clarify this agenda.

Mr. Chaiyuth Promkird, the MC, informed the meeting that in compliance with the Public Limited Company Act B.E. 2535 (as amended) and Article 19 of the Articles of Association of the Company, it stipulates that "At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, the closest number of one-third (1/3) shall be applied. The directors retiring from the Company in the first and second year shall be selected by drawing lots. In



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subsequent years, the director who has been in the position the longest shall retire by rotation. In this regard, the retire director is eligible to be re-elected.”

In the Annual General Meeting of Shareholder of the Year 2021, there are 4 retiring directors by rotation as follows:

- | | |
|-------------------------------------|--|
| (1) Mr. Virasak Sutanthavibul | Independent Director / Chairman of Audit Committee and Risk Management Committee
Term of directorship in the Company: 1 year 9 months |
| (2) Mrs. Aree Termwattanapakdee | Independent Director and Audit Committee
Term of directorship in the Company: 5 years 2 months |
| (3) Dr. Sunee Sornchaitanasuk | Director / Risk Management Committee
Term of directorship in the Company: 16 years 5 months |
| (4) Mr. Nataphong Ratanasuwanthawee | Director / Executive Committee
Term of directorship in the Company: 5 years 2 months |

In this agenda, the Board of Directors, excluding directors with conflict of interest in the agenda, thoroughly considered in pursuant to the director nomination procedures, with appropriateness, qualification, experience, skill, professional expertise, the composition of the board of directors, as well as capacity and efficiency as the directors throughout the past, and deemed that the 4 retiring directors possess all the required qualifications to hold the director position as prescribed in the Public Limited Company Act B.E.2535 (as amended) and the relevant Notifications of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Capital Market Supervisory Board, and do not have any forbidding qualifications in being director. Further, the 4 retiring directors have experiences and expertise deemed appropriate for business operation of the Company. Thus, the Board of Directors deems it appropriate to propose to the Shareholders' Meeting to consider and approve the appointment of the 4 retiring directors as the directors of the Company for another term in all positions originally held by each of them.

The Chairman appreciated Mr. Chaoyuth Promkird and further asked the meeting if there was a shareholder who wished to raise any question or give any opinion. No shareholders gave any opinions or asked any questions. Afterwards, The Chairman, propose to the Shareholders' Meeting to consider and approve the appointment of the 4 retiring directors as the directors of the Company for another term in all positions originally held by each of them as described. In this agenda, the Company proposed the meeting to cast the vote on an individual basis. This agenda requires an approval by a majority vote of the shareholders attending the meeting and eligible to vote.



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Resolution: Resolved to appoint the directors in replacement of 4 retiring directors by rotation, who are (1) Mr. Virasak Sutanthavibul, (2) Mrs. Aree Termwattanapakdee, (3) Dr. Sunee Sornchaitanasuk, and (4) Mr. Nataphong Ratanasuwanthawee, by reappointing all aforementioned 4 directors to serve as directors of the Company for another term in all positions originally held by each of them, by unanimous vote of the total shareholders who attended the meeting and eligible to votes, with details as follows:

- (1) Reappointed Mr. Virasak Sutanthavibul as a director of the Company for another term, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	955,749,437	100.000000
Not approved	0	0.000000
Abstained	0	0.000000
Voided ballot	0	0.000000
Total	955,749,437	100.000000

- (2) Reappointed Mrs. Aree Termwattanapakdee as a director of the Company for another term, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	955,749,437	100.000000
Not approved	0	0.000000
Abstained	0	0.000000
Voided ballot	0	0.000000
Total	955,749,437	100.000000

- (3) Reappointed Dr. Sunee Sornchaitanasuk as a director for another term, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	955,749,437	100.000000
Not approved	0	0.000000
Abstained	0	0.000000
Voided ballot	0	0.000000
Total	955,749,437	100.000000



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(4) Reappointed Mr. Nataphong Ratanasuwanthawee as a director for another term, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	955,749,437	100.000000
Not approved	0	0.000000
Abstained	0	0.000000
Voided ballot	0	0.000000
Total	955,749,437	100.000000

Agenda 6 To consider and approve the remuneration of directors for the Year 2021

The Chairman delegated Mr. Chaiyuth Promkird, the MC, to inform the details of this agenda to the meeting.

Mr. Chaiyuth Promkird, the MC, informed the meeting that in order to comply with Section 90 of the Public Limited Company Act B.E. 2535 (as amended), it stipulates that “The payment of directors’ remuneration shall be in accordance with the resolution of the Shareholders’ Meeting with the votes of not less than two-thirds of the total votes of the shareholders attending the meeting”.

The Board of Directors carefully considered the remuneration of directors for the year 2021, taking into account various appropriateness and deemed it appropriate, which could be summarized as follows:

Director Remuneration consists of:

1. Meeting Allowance
 - Chairman THB 16,000 / month
 - Vice-Chairman THB 13,000 / month
 - Director THB 10,000 / month / person

2. No special bonus or other benefits

Sub-Committee Remuneration consists of:

1. Meeting Allowance
 - Chairman of the Executive Committee THB 16,000 / meeting
 - Member of the Executive Committee THB 10,000 / meeting / person
 - Chairman of the Audit Committee THB 12,000 / meeting
 - Member of the Audit Committee THB 10,000 / meeting / person



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- Chairman of the Risk Management Committee THB 12,000 / meeting
- Member of the Risk Management Committee THB 10,000 / meeting / person

2. No special bonus or other benefits

The Board of Directors proposed the Shareholders' Meeting to consider and approve the remuneration for directors for the year 2021, which remains unchanged as the same rate as the remuneration for directors for the year 2020. Except the remuneration of the Executive Committee change from per month to per attended meeting.

The Chairman appreciated Mr. Chaiyuth Promkird and further asked the meeting if there was a shareholder who wished to raise any question or give any opinion. No shareholders gave any opinions or asked any questions. Afterwards, the Chairman, then, proposed to the Shareholders' Meeting to consider and approve the remuneration of directors for the year 2021 as described. This agenda requires an approval by not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting.

Resolution: Resolved to approve the remuneration for directors for the year 2021 as proposed by the votes of not less than two-thirds of the total votes of the shareholders who attended the meeting, the details are as follows:

Vote	Number of Votes (vote)	Percentage (%)
Approved	955,749,337	99.999999
Not approved	100	0.000001
Abstained	0	0.000000
Voided ballot	0	0.000000
Total	955,749,437	100.000000

Agenda 7 To consider and approve the appointment of auditors for the year 2021 and the remuneration of the auditors

The Chairman delegated Mr. Chaiyuth Promkird, the MC, to inform the details of this agenda to the meeting.



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Mr. Chaiyuth Promkird, the MC, informed the meeting that in order to comply with Section 120 of the Public Limited Company Act B.E. 2535 (as amended) and Article 47 of the Articles of Association of the Company, it stipulates that "In every Annual General Meeting, the shareholders have to appoint an auditor and determine the auditing fee of the Company. For appointment of the auditor, the auditor of preceding year can be re-appointed".

The Audit Committee considered selecting and proposed the appointment of auditors for Year 2021 by evaluating from professional expertise, independence and neutrality, experiences in auditing and understand in the audit of accounts and information of the Company. In addition, the auditor provides good services with the capability to provide useful advice, satisfactory auditing work in a timely manner and well-known as leading audit firm with auditing standard service. Therefore, the Audit Committee deemed it appropriate to propose the Board of Directors to consider proposing to the Shareholders' Meeting to appoint Karin Audit Co., Ltd. as the auditors of the Company for the Year 2021.

Karin Audit Co., Ltd. assigned auditors, whose names are as follows:

1. Mr. Jirote Sirirorote CPA No. 5113 or
(being the Company's auditor with signatory to the Company's financial statements of 2020)
2. Mr. Komin Linphrachaya CPA No. 3675 or
(has never been the Company's auditor with signatory to the Company's financial statements)
3. Ms. Sumana Senivongse Na Ayuddhaya CPA No. 5897
(has never been the Company's auditor with signatory to the Company's financial statements)
4. Ms. Kojchamon Sunhuan CPA No. 11536
(has never been the Company's auditor with signatory to the Company's financial statements)

to be the auditors to render opinions on the financial statements of the Company. In the event that unable to perform duties, Karin Audit Co., Ltd. is authorized to assign other auditors of Karin Audit Co., Ltd. to perform such duties.

The profile and experience of each auditor are as appeared in the invitation letter.

Moreover, the Audit Committee considered the remuneration of the auditors for the year 2021 ended 31 December 2021 of the Company and found that it was appropriate considering from its scope of works. Consequently, the Audit Committee has proposed to the Board of Directors to propose to the Shareholders' Meeting to determine the auditor remuneration, the audit fee in each quarter and for the year 2021, at the amount not exceeding THB 1,100,000 as follows:



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Description	Remuneration of the Auditors		Increased/(Decreased) Rate comparing to last year	
	2020	2021	THB	%
1. Annual Audit Fee	650,000	590,000	(60,000)	(9)
2. Quarter Audit Fee	600,000	510,000	(90,000)	(15)
3. Documentation and Audit Expenses (as actual)	Actual	Actual	Actual	Actual
Total	1,250,000	1,100,000	(150,000)	(12)

Remark: The aforementioned remuneration of the auditors is exclusive of other expenses, e.g. travelling expenses, accommodation expenses, allowance, and other miscellaneous expenses.

In addition, Karin Audit Co., Ltd., has been appointed to be the auditor of 3 subsidiaries, namely (1) Rayong Bulk Terminal Co., Ltd. (2) NFCT Co., Ltd. and (3) NFCW Co., Ltd. as follows;

Description	Remuneration of the Auditors		Increased/(Decreased) Rate comparing to last year	
	2020	2021	THB	%
Rayong Bulk Terminal Co., Ltd.	75,000	50,000	(25,000)	(33)
NFCT Co., Ltd.	105,000	150,000	45,000	43
NFCW Co., Ltd.	35,000	35,000	-	-
Total	215,000	235,000	20,000	9

Remark: The aforementioned remuneration of the auditors is exclusive of other expenses, e.g. documentation and audit expenses (as actual), travelling expenses, accommodation expenses, allowance, and other miscellaneous expenses.

Totally, the remuneration of the auditors for the year 2021 of the Company and subsidiary has decreased comparing to previous year at THB 130,000 or 9%

The Chairman appreciated Mr. Chaiyuth Promkird further asked the meeting if there was a shareholder who wished to raise any question or give any opinion. No shareholders gave any opinions or asked any questions. Afterwards, the Chairman, then, proposed to the Shareholders' Meeting to appoint Karin Audit Co., Ltd. as the auditors of the Company for the year 2021 and determine the auditor remuneration as described. This agenda requires an approval by a majority vote of the shareholders attending the meeting and eligible to vote.



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Resolution: Resolved to approve the appointment of the auditors from Karin Audit Co., Ltd. as the audit firm to be auditors of the Company for the year 2021 by appointing (1) Mr. Jirote Sirirorote CPA No. 5113 or (2) Mr. Komin Linphrachaya CPA No. 3675 or (3) Ms. Sumana Senivongse Na Ayuddhaya CPA No. 5897 or (4) Ms. Kojchamon Sunhuan CPA No. 11536, to be the auditors to render opinions on the financial statements of the Company for the year 2021 and fix the audit fee for the year 2021 in the total amount of THB 1,100,000, by a unanimous vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	955,749,437	100.000000
Not approved	0	0.000000
Abstained	0	0.000000
Voided ballot	0	0.000000
Total	955,749,437	100.000000

Agenda 8 Other business (if any)

The Chairman informed the meeting that all the agenda items set out in the invitation letter have been considered. The Chairman offered the opportunity to the shareholder to raise further questions and expressed his/her opinions. There were no further inquiries or suggestions from the shareholders. Consequently, the Chairman appreciated the shareholders who spent the meeting time together and then declared the 2021 Annual General Shareholder Meeting adjourned.



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The meeting was adjourned at 10.37 a.m.

Certified that the abovementioned resolutions
conform to shareholders meeting resolution.

General (Signature)

(Montree Sungkasap)

Chairman of the Board of Directors

NFC Public Company Limited

(Signature)

(Mr. Chaiyuth Promkird)

The Company's Secretary

NFC Public Company Limited

Secretary of the meeting