

7 April 2020

- Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2020
- Attention: Shareholders  
NFC Public Company Limited
- Enclosure:
1. Barcode registration form
  2. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019
  3. 2019 Annual Report and copy of the audited financial statements for the year 2019 ended 31 December 2019 in form of QR Code
  4. Information of the Nominated Persons to be appointed as directors to replace the directors who retire by rotation
  5. Details of Directors' Remuneration for the Year 2020
  6. Information and Experiences of the Nominated Company's Auditors for the Year 2020
  7. Information of Independent Director (the Proxy of shareholders)
  8. Definition of "Independent Director"
  9. Proxy Form A, B and C
  10. Documents required for Shareholders' identification to attend the Annual General Meeting of Shareholders for the Year 2020
  11. Articles of Association of NFC Public Company Limited relating to the Shareholders' Meeting
  12. Map of the Meeting venue
  13. 2019 Annual Report Requisition Form

Whereas the Board of Directors Meeting of NFC Public Company Limited (the "Company") has resolved to convene the Annual General Meeting of Shareholders for the Year 2020 on Wednesday 29 April 2020 at 9.30 a.m. at Meeting Room 6th Floor, SC Group Building, No. 88 The Park Land Road (Bangna-Trad KM.5), Bangna Nuea Sub-District, Bangna District, Bangkok, to consider the following agendas:

**Agenda 1** To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019 held on 21 June 2019

**Facts and Reasons:** The Company prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019 held on 21 June 2019, 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 this invitation letter as **Enclosure 2**

**The Board's Opinion:** The Board of Directors was of the view that the Minutes of the Extraordinary General Meeting of Shareholders No.1/2019 held on 21 June 2019, have been properly recorded and deemed it appropriate to propose to the Shareholders' Meeting to certify such Minutes.

**Resolution:** This agenda requires an approval by a majority vote of the shareholders attending the meeting and eligible to vote.

**Agenda 2** To acknowledge the report on the result of business operation of the Company for the Year 2019

**Facts and Reasons:** The Company summarized the operation result and significant changes arisen in 2019 of which the details are as appeared in the Annual Report for the Year 2019 in QR Code form sent together with this invitation letter as **Enclosure 3**

**The Board's Opinion:** The Board of Directors considered and deemed it appropriate to propose to the Shareholders' Meeting to acknowledge the Annual Report for the Year 2019 stating the summary of the operation result and significant changes arisen in 2019.

**Resolution:** This agenda is for acknowledgement; the resolution is not required.

**Agenda 3** To consider and approve the statement of financial position and the statement of comprehensive income of the Company for the Year 2019 ended 31 December 2019

**Facts and Reasons:** 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, it 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 2019 ended 31 December 2019 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 2019 as **Enclosure 3** of which the summary are as follows::

Transaction	Unit : Million Baht	
	Consolidated Financial Statements	Separate Financial Statements
Total assets	1,202.47	1,450.02
Total Liabilities	268.72	287.21
Shareholders' equity	933.75	1,162.81
Total revenues	1,208.96	1,507.77
Net profit (loss)	(34.95)	263.94
Basic Earnings (Loss) per share	(0.0317) (Baht/share)	0.2426 (Baht/share)

**The Board's Opinion:** The Board of Directors considered and deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the statement of financial position and the statement of

comprehensive income of the Company for the Year 2019 ended 31 December 2019 which have been audited and certified by an auditor, and certified and approved by the Audit Committee and the Board of Directors .

**Resolution:** This agenda requires an approval by a majority vote of the shareholders attending the meeting and eligible to vote.

**Agenda 4** To consider and approve the appropriation of the net profit for the year 2019 as legal reserve, and the omission of dividend for the operation result of the Company for the year 2019

**Facts and Reasons:** 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 per cent 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 2019, the Company earned net profit, based on the separate financial statements, at the amount of Baht 263.94 million, which have been appropriated as legal reserve not less than 5% at the amount of Baht 13.20 million. Thus, the remaining net profit to be paid as dividend is equivalent to Baht 250.74 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 deems it appropriate to propose the Shareholders' Meeting to consider and approve appropriation of the net profit for the Year 2019 in the amount of Baht 13.20 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 2019.

**The Board's Opinion:** The Board of Directors considered and deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the appropriation of the net profit for the year 2019 of Baht 13.20 million as legal reserve, and omission of dividend for the operation result of the Company for the year 2019.

**Resolution:** This agenda requires an approval by a majority vote of the shareholders attending the meeting and eligible to vote.

**Agenda 5** To consider and appoint the directors in replacement of 4 retiring directors by rotation, as follows:  
(1) Gen. Montree Sungkasap, (2) Mr. Yongyos Palanitisena, (3) Mr. Suppakit Duyapich, and (4) Mr. Kijja Smunyahirun

**Facts and Reasons:** 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 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 2020, there are 4 retiring directors by rotation as follows:

- |                             |  |
|-----------------------------|--|
| 1. Gen. Montree Sungkasap   | Director / Chairman /<br>Chairman of the Risk Management Committee |
| 2. Mr. Yongyos Palanitisena | Director / Executive Committee /<br>Risk Management Committee      |
| 3. Mr. Suppakit Duyapich    | Director / Risk Management Committee                               |
| 4. Mr. Kijja Smunyahirun    | Director / Executive Committee                                     |

**The Board's Opinion:** 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 as follows:

- |                             |  |
|-----------------------------|--|
| 1. Gen. Montree Sungkasap   | Director / Chairman /<br>Chairman of the Risk Management Committee |
| 2. Mr. Yongyos Palanitisena | Director / Executive Committee /<br>Risk Management Committee      |
| 3. Mr. Suppakit Duyapich    | Director / Risk Management Committee                               |
| 4. Mr. Kijja Smunyahirun    | Director / Executive Committee                                     |

In addition, the Company summarized the profile and experience of such 4 directors which has been sent together with the invitation letter as **Enclosure 4**.

**Resolution:** This agenda requires an approval by a majority vote, with the following rules and procedures:

- (1) Each shareholder shall have one vote for each share.
- (2) Each shareholder shall exercise all the votes he/she has under (1) to appoint one or several person(s) to be director(s), provided that he/she cannot divide his/her votes to any person to any extent.

- (3) The persons who receive the highest vote arranged in descending order shall be elected directors of the Company, in a number equal to the number of directors to be appointed. In the event of a tie at a lower place, which would make the number of directors greater than that required, the Chairman shall have additional one vote as a casting vote.

In compliance with the Good Corporate Governance Principles, the Company shall grant opportunities for shareholders to vote on individual nominee by proposing the Shareholders' Meeting to cast the vote on an individual basis. **Agenda 6 To consider and approve the remuneration of directors for the Year 2020**

**Facts and Reasons:** 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's Opinion:** The Board of Directors carefully considered the remuneration of directors taking into account various appropriateness and deemed it appropriate to propose the Shareholders' Meeting to consider and approve the remuneration for directors for the year 2020 with details of policy and criteria relating to the remuneration of the Board of Directors and sub-committees as **Enclosure 5** which could be summarized as follows:

Compensation component	Meeting allowance (baht / time)	
	2018	2019 (Proposed year)
<b>Director Remuneration</b>		<b><u>Constant</u></b>
1. Meeting Allowance		
- Chairman	Baht 16,000 / month	Baht 16,000 / month
- Vice-Chairman	Baht 13,000 / month	Baht 13,000 / month
- Director	Baht 10,000 / month	Baht 10,000 / month
2. Special Bonus (Results of Operations in 2020)	None	None
3. Other benefits	None	None
<b>Sub-Committee Remuneration</b>		<b><u>Constant</u></b>
1. Meeting Allowance		
- Chairman of the Executive Committee	Baht 16,000 / month	Baht 16,000 / month
- Member of the Executive Committee	Baht 10,000 / month	Baht 10,000 / month
- Chairman of the Audit Committee	Baht 12,000 / meeting	Baht 12,000 / meeting
- Member of the Audit Committee	Baht 10,000 / meeting	Baht 10,000 / meeting
- Chairman of the Risk Management Committee	Baht 12,000 / meeting	Baht 12,000 / meeting
- Member of the Risk Management Committee	Baht 10,000 / meeting	Baht 10,000 / meeting

Compensation component	Meeting allowance (baht / time)	
	2018	2019 (Proposed year)
2. Special Bonus (Results of Operations in 2020)	None	None
3. Other benefits	None	None

**Resolution:** This agenda requires an approval by not less than two-thirds (2/3) of votes of the total shareholders who are present the Meeting.

**Agenda 7** To consider and approve the appointment of auditors for the year 2020 and the remuneration of the auditors

**Facts and Reasons:** 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 2020 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 2020, with Mr. Jadesada Hungsapruak, Certified Public Accountant (“CPA”) no. 3759 (*being the Company’s auditor with signatory to the Company’s financial statements of 2017-2019*) to be the auditor to render opinions on the financial statements of the Company. In the event that Mr. Jadesada Hungsapruak is unable to perform his duties, Karin Audit Co., Ltd. is authorized to assign other auditors of Karin Audit Co., Ltd., whose names are as follows, to perform such duties:

1. Ms. Kannika Wipanurat                      CPA No. 7305    or  
*(has never been the Company’s auditor with signatory to the Company’s financial statements)*
2. Mr. Jirote Sirirorote                      CPA No. 5113    or  
*(has never been the Company’s auditor with signatory to the Company’s financial statements)*
3. Ms. Nonglak Pattanabundith              CPA No. 4713    or  
*(has never been the Company’s auditor with signatory to the Company’s financial statements)*
4. Ms. Sumana Senivongse Na Ayuddhaya    CPA No. 5897  
*(has never been the Company’s auditor with signatory to the Company’s financial statements)*

The proposed auditors neither have relationship nor conflict of interests with the Company /Subsidiaries /Executives /Major shareholders or any person related to such person. They are independent in auditing and expressing opinions on the Company’s financial statement, and have not performed the duty of reviewing or checking and commenting on the Company’s financial statements for 7 accounting periods. Therefore, the

proposed auditors shall be qualified in accordance with the related Notification of the Capital Market Supervisory Board. In addition, the profile and experience of each auditor are as appeared in **Enclosure 6**.

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.,

Moreover, the Audit Committee considered the remuneration of the auditors for the Year 2020 ended 31 December 2020 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 2020, at the amount not exceeding Baht 1,250,000 as follows:

**The comparison of remuneration of the auditors for the year 2019 and 2020**

Description	Remuneration of the Auditors		Increased Rate comparing to last year	
	2019	2020	Baht	%
1. Annual Audit Fee	650,000	650,000	-	-
2. Quarter Audit Fee	600,000	600,000	-	-
1. Documentation and Audit Expenses (as actual)	Actual	Actual	Actual	Actual
<b>Total</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>-</b>	<b>-</b>

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

The Board's Opinion: The Board of Directors considered and agreed with the opinions of the Audit Committee and deemed it appropriate to propose to the Shareholders' Meeting to appoint Karin Audit Co., Ltd. by Mr. Jadesada Hungsapruet, CPA No. 3759, as the auditor of the Company for the Year 2020. In the event that Mr. Jadesada Hungsapruet is unable to perform his duties, Karin Audit Co., Ltd. is authorized to assign other auditors of Karin Audit Co., Ltd., whose names are as follows, to perform such duties: (1) Ms. Kannika Wipanurat CPA No. 7305 or (2) Mr. Jirote Sirirrote CPA No. 5113 or (3) Ms. Nonglak Pattanabundith CPA No. 4713 or (4) Ms. Sumana Senivongse Na Ayuddhaya CPA No. 5897, with the remuneration as abovementioned, totaling to Baht 1,250,000.

Resolution: This agenda requires an approval by a majority vote of the shareholders attending the meeting and eligible to vote.

**Agenda 8 Other business (if any)**

The Company has determined the list of shareholders who are eligible to attend the Annual General Meeting of Shareholders for the year 2020 dated 13 March 2020 (Record Date).

All shareholders are kindly invited to attend the meeting at the aforementioned time and place. All shareholders are required to present the documents as detailed in the attachment before attending the meeting where the

Company will allow the shareholders to register from 8.30 a.m. on Wednesday 29 April 2020 at Meeting Room 6th Floor, SC Group Building, No. 88 The Park Land Road (Bangna-Trad KM.5), Bangna Nuea Sub-District, Bangna District, Bangkok.

According to the situation of the outbreak of New Coronavirus 2019 (COVID-19), the Company gives priority to the guidelines for convention the Annual General 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. In this regard, the Company concerns about the health of all shareholders attending the meeting and the society, thus, to avoid risk of the outbreak of the New Coronavirus 2019 (COVID-19), the Company would like to inform such guidelines as follows:

1. The Company may reserve the right to not allow any shareholders considered to be in a high-risk situation for instance, the shareholders who have recently returned from the high-risk country (pursuant to the announcement of the Ministry of Public Health), continuous of the outbreak of the Coronavirus, or contacted with any person who has travel record from such countries, and it has not exceeded the 14-day period as from the returning date, any shareholders with suspicious symptoms to have been infected from the Coronavirus 2019 (COVID-19) as such having a symptom of respiratory system, high fever (over than 37.5 degree Celsius). The Company would like to ask for all shareholders' corporation, especially those who are considered to be in a high-risk category, to give a proxy to other person or the Company's independent director to attend and vote on his behalf, as per the procedures prescribed in this invitation letter.
2. The Company will set up a screening point for checking every attendee's temperature at the entrance to the meeting room. In the event that any shareholders are detected to be in a high-risk category, the Company may reserve the right to not allow such shareholders or proxy to enter the meeting room. In this regard, the shareholders attending by themselves can exercise their voting rights by giving a proxy to other persons or the Company's independent director to attend the meeting and vote on their behalf. The staffs at the registration point will give assistance on documents and stamp duty. All shareholders can submit questions in relation to the agendas as usual.
3. For the shareholders who have passed the screening point and wish to attend the meeting, the Company shall identify a sticker marked clearly before attending the meeting. The Company would like to seek the corporation as follows:
  - Always wear a sanitary mask throughout the meeting
  - Regularly wash hands with soap or hand sanitizer
  - Avoid unnecessarily touching facial area
  - Avoid using or touching other belongings
  - If you have a fever, cough, sneeze, have a runny nose, smother, kindly leave the meeting room

By this mean, the Company will follow the instruction of the Department of Disease Control, Ministry of Public Health, regarding the prevention and control of the Coronavirus 2019 (COVID-19) for meeting, seminar and



other related activities, dated 11 February 2020, that there must be a screening point, provide sufficient handwash or hand sanitizer station, provide sufficient sanitary masks to the shareholders, and provide the instruction to all shareholders attending the meeting to always wear a sanitary mask throughout the meeting.

In this regard, the Company reserves the right to announce any other measures as deemed appropriate with the future circumstance.

In the event that any shareholder is unable to attend the meeting, or does not wish to attend the meeting, such shareholder can give a proxy to other person or the Company's independent director with qualifications as per its definition, whose names and details are as appeared in **Enclosure 7 and 8**, by filing the details and signing in the proxy in **Enclosure 9** in advance, and submit the proxy with a copy of the supporting documents to **Director Office, NFC Public Company Limited, No. 88 SC Group, 3<sup>rd</sup> Floor, the Parkland Road, Bangna Nuea Sub-district, Bangna District, Bangkok 10260** within 24 April 2020. In this regard, all shareholders can follow the resolutions of the Annual General Meeting of Shareholders 2020 after the meeting as of 29 April 2020.

For convenience of the registration, the Company would like to ask the shareholders the attorneys to bring and present the documents required for shareholders' or representatives' identification to attend the meeting of which the details are as appeared in **Enclosure 10** to present to the staffs on the meeting date. For protection of shareholders' right and benefits, please study the principles and articles of association of the Company in relation to the Shareholders' Meeting as appeared in **Enclosure 11**. If there is any question or concern regarding the meeting's agendas and require for further clarification, you may submit the questions in advance to the Company via [secretaryoffice@nfc.co.th](mailto:secretaryoffice@nfc.co.th) or facsimile number 02-348-0578.

In addition, the map of the meeting venue is attached for convenience in **Enclosure 12**.

Should any shareholder wish to obtain a printed version of the 2019 Annual Report, please fill the details in the "2019 Annual Report Requisition Form" attached in **Enclosure 13**.

Yours faithfully,

General 

(Montree Sungkasap)

Chairman of the Board of Directors  
NFC Public Company Limited