



Invitation to Extraordinary General Meeting of Shareholders

no. 1/2020

On 19 October 2020 at 09.30 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



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Remarks : The Company applies the no-gift policy at shareholders' meeting in order to comply with the practice set up by the Office of the Securities and Exchange Commission requesting cooperation from the listed companies to reduce/discontinue the distribution of souvenirs at shareholders' meeting. However, the Company shall provide a set of refreshment for the shareholders and proxies who attend the meeting.

No. NFC 116/2020

2 October 2020

Subject: Invitation to the Extraordinary General Meeting of Shareholders no. 1/2020

Attention: Shareholders
NFC Public Company Limited

- Enclosure:
1. Barcode registration form
 2. Copy of the Minutes of the Annual General Meeting of Shareholders for the year 2020
 3. Opinions of the Independent Financial Advisor regarding the Assets Acquisition in form of QR Code
 4. Information Memorandum concerning the Assets Acquisition Transaction in respect of 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 Map Ta Phut Industrial Estate, Rayong Province of NFC Public Company Limited
 5. Profile of Independent Director (who will be Proxy of shareholders)
 6. Proxy (Form A, B and C)
 7. Document required for Shareholders' identification to attend the Extraordinary General Meeting of Shareholders no. 1/2020
 8. Articles of Association of NFC Public Company Limited related to the Shareholders' Meeting
 9. Map of the Meeting Venue

Following the resolutions of the Board of Directors Meeting of NFC Public Company Limited (“NFC” or “Company”), it was agreed that the Extraordinary General Meeting of Shareholders no. 1/2020 of the Company shall be held on Monday 19 October 2020 at 9.30 hours at Meeting Room 6th floor, SC Group Building, No.88 The Park Land (Bangna-Trad KM.5), Bangna Nuea Sub-District, Bangna District, Bangkok, to consider the agendas set out below.

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for the year 2020 held on 29 April 2020

Facts and Reasons: The Company prepared the Minutes of the Annual General Meeting of Shareholders for the year 2020 held on 29 April 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 this invitation letter as **Enclosure 2**

The Board's Opinion: The Board of Directors was of the view that the Minutes of the Annual General Meeting of Shareholders for the year 2020 held on 29 April 2020, 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 consider and approve for NFCW Company Limited (NFCW) 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 project

Facts and Reasons: To create an opportunity of generating revenue of the Company which will increase cash flows and liquidity, to create an opportunity to invest in business with potential to support its current core business and maximize utilization of the Company's existing main assets, as well as facilitate business expansion in order to enhance competitiveness and to create an opportunity of long-term growth and business stability of the Company, to enhance financial strength of the Company and to diversify business risks of the group of the Company, the board of directors proposed to the shareholders' meeting to consider and approve for NFCW Company Limited ("NFCW"), a subsidiary which the Company holds 100 percent shares, 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 project ("Project"), located in the general industrial zone, no. 2 I-2 Road, Map Ta Phut Industrial Estate, Map Ta Phut Sub-district, Mueang Rayong District, Rayong Province, which is the assets acquisition transaction in order for NFCW to provide area 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.

The abovementioned transaction falls under the relevant laws and regulations i.e. the Notification of the Capital Market Supervisory Board no. TorJor. 20/2551 re: rules on entering into major transactions which are considered as an acquisition or disposal of assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: disclosure of information and other acts of listed company in respect of an acquisition or disposal of assets B.E. 2547 dated 29 October 2004 (as amended), where the Company is required to disclose information as prescribed, appoint an independent financial adviser to provide opinions on the acquisition of assets transaction and hold a meeting of shareholders to consider and approve the acquisition of assets transaction by a resolution of not less than three-fourths of the total number of votes of shareholders attending and eligible to vote, excluding interested shareholders' equity. This is because this transaction is categorised as type 4 transaction of which the value equals to 238.55 percent, calculated from total value of consideration, comparing with the total assets of the Company ending 30 June 2020.

The Company has appointed IV Global Securities Public Company Limited, an enlisted financial adviser approved by the Office of Securities and Exchange Commission, to be the independent financial adviser to provide opinions on the investment in the Project of NFCW, which is the assets acquisition transaction. Details are appeared in the opinions of the independent financial advisor regarding the assets acquisition in **Enclosure 3**.

The details of the investment in the Project of NFCW, which is the assets acquisition transaction, are appeared in the information memorandum concerning the assets acquisition transaction in respect of 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 project in Map Ta Phut Industrial Estate, Rayong Province of NFC Public Company Limited in **Enclosure 4**.

The Board's Opinion: The board of directors of the Company rendered opinion on such transaction that it is in the best interest of the Company as follows.

- (1) To utilize the existing asset of the Company, resulting in higher revenue of the Company and subsidiary, as well as long-term valuable return.
- (2) Increase opportunities for utilization on the port area. Negotiating a new lease agreement with the IEAT allows NFCW to use land behind the jetty area for a period of 30 years, which has a longer utilization period than the original lease, which will be expired in 2022.
- (3) The project that will generate long-term income for the Company and NFCW since the location of the port area is near 500 petroleum drilling platforms, of which the concessions will be gradually expired in the next 20 years, required to be demolished (De-Commissioning) for 20-25 platforms per year, enhancing the opportunity for the Company to generate income continuously from serving customers in this group

Therefore, the board of directors of the Company was of the view that it should be proposed to the shareholders' meeting to consider and approve for NFCW, a subsidiary which the Company holds 100 percent shares, to invest in the Project, which is the assets acquisition transaction that is reasonable and appropriate per the above details in all respects.

Resolution: This agenda requires the approval by no less than three-quarters (3/4) of all shareholders attending the meeting and eligible to vote, excluding interested shareholders' equity.

Agenda 3 Other business (if any)

The Company established its shareholders list for the Extraordinary General Meeting of Shareholders no. 1/2020 on 28 August 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 Monday 19 October 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 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:
 - Regularly wash hands with hand sanitizer
 - Always wear a sanitary mask throughout the meeting
 - 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.

Any shareholder unable to attend the meeting can appoint any person or the Company's independent director whose name and profile appear in **Enclosure 5** as a proxy to attend the meeting and vote on its behalf. In such case, please fill up, sign and have the proxy sign in proxy form in **Enclosure 6** which is the form setting out definite agendas to proxy. Such document can be submitted to **Director Office, NFC Public Company Limited, No. 88 SC Group, 3rd Floor, the Parkland Road, Bangna Nuea Sub-district, Bangna District, Bangkok 10260** within 12 October 2020. In this regard, all shareholders can follow the resolutions of the Extraordinary General Meeting of Shareholders no.1/2020 after the meeting as of 19 October 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 7** 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 8**. 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 or facsimile number 02-348-0579.

In addition, the map of the meeting venue is attached for convenience in **Enclosure 9**.

Yours faithfully,

General (Signature)

(Montree Sungkasap)

Chairman of the Board of Directors

NFC Public Company Limited