

*-Translation-*

Minutes of the Extraordinary General Meeting of Shareholders no. 1/2019  
NFC Public Company Limited

---

**Meeting venue** Ratchaphruek Room, Bangna Pride Hotel & Residence (Bangna Tower),  
No. 2/4 Moo 14, Bangna-Trad Road KM6.5, Bang Kaew Sub-district,  
Bang Phli District, Samuth Prakarn Province

**Date and time of Meeting** 21 June 2019 at 9.30 a.m.

**Directors in attendance**

1. General Montree Sungkasap Director, Chairman of the Board of Directors, Chairman of the Risk Management Committee, and presided as Chairman of the meeting
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 and Chairman of the Audit Committee
4. Assoc. Prof. Dr. Seri Wongmonta Independent Director and Audit Committee
5. Mrs. Aree Termwattanapakdee Independent Director and Audit Committee
6. Mr. Suppakit Duyapich Director and Risk Management Committee
7. Mr. Yongyos Palanitisenana Director, Executive Committee and Risk Management Committee
8. Mr. Wiboon Rasmeepaisarn Director and Risk Management Committee
9. Mr. Nataphong Ratanasuwanthawee Director and Executive Committee
10. Mrs. Bongkot Rungkompaisarn Director and Executive Committee
11. Mr. Kijja Smunyahirun Director and Executive Committee

**Participants in attendance**

1. Ms. Jirayong Anuman-Rajadhon Independent financial advisor from Jay Capital Advisory Limited
2. Mr. Rittichai Ngodngam Legal advisor from Norton Rose Fulbright (Thailand) Limited

## Meeting commencement

Mrs. Sarinthip Kittiwongsophon, the Company's Secretary, welcomed all attendees to the extraordinary general meeting of shareholders no. 1/2019 of NFC Public Company Limited (the "Company"), and introduced the directors of the Company and advisors of the Company attending the meeting.

Mrs. Sarinthip Kittiwongsophon informed the meeting of the voting procedures that each shareholder shall cast the vote for each agenda on the ballot which was handed to them before attending the meeting. The shareholder will have one vote for one share held by him/her. The staffs will collect the shareholders' ballots after the shareholders acknowledged the information of each agenda. The staffs will collect all the ballots of shareholders who vote for "approval", "disapproval" and "abstention".

In order to facilitate the shareholders, the Company provided the ballot for each agenda. The shareholders will be able to cast his/her vote and tear the ballot along the perforated line. The shareholders shall deliver the "approval", "disapproval" or "abstention" ballots to the Company's staffs. For quick process in vote counting, the Company will count only ballots of disapproval or abstention and will deduct the number of these ballots from the total number of votes. The remaining votes shall be considered as votes of approval.

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 the Company shall not count such ballot in such agenda.

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 shareholders or proxies who wish to raise questions are requested to state their names and surnames before raising questions or expressing opinions on each occasion.

It would be appreciated if the attendees present at the meeting in all agendas. 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.

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 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.

Then, Mrs. Sarinthip Kittiwongsophon asked General Montree Sungkasap, Chairman of the Board of Directors, to convene the extraordinary general meeting of shareholders no. 1/2019.

General Montree Sungkasap, Chairman of the Board of Directors, presided as chairman of the meeting (“Chairman”), welcomed all attendees to the extraordinary general meeting of shareholders no. 1/2019, 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 established its shareholders list for the extraordinary general meeting of shareholders no. 1/2019 on 8 May 2019 (Record Date).

In today meeting, there were 27 shareholders, holding 706,581,114 shares in aggregate, attending the meeting in person and 25 shareholders, holding 249,693,439 shares in aggregate, attending the meeting by proxy, totaling 52 shareholders present at the meeting holding 956,274,553 shares in aggregate, representing 87.91 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 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.

**Agenda 1 To consider and approve for NFCT Company Limited (NFCT) to invest in the fuel tank farm project**

The Chairman delegated Mrs. Sarinthip Kittiwongsophon to inform the details of this agenda to the meeting.

Mrs. Sarinthip Kittiwongsophon informed the meeting that in order to create an opportunity of generating revenue and to increase cash flows and liquidity, to create an opportunity to invest in business with potential to support its current core business and maximise utilisation of the Company’s existing main assets, as well as facilitate business expansion in order to enhance competitiveness, including 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 NFCT Company Limited (“NFCT”), a subsidiary which the Company holds 100 percent shares, to invest in fuel tank farm 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 NFCT to provide

liquid products storage services for oil and provide logistics services for the transportation of this new type product through pipeline.

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 advisor 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 (3/4) of the total number of votes of shareholders attending the meeting 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 180.15 percent, calculated from total value of consideration, comparing with the total assets of the Company ending 31 December 2018.

In this regard, the details of the investment in the Project of NFCT, which is the assets acquisition transaction, are appeared in the information memorandum concerning the assets acquisition transaction in respect of fuel tank farm project in Map Ta Phut Industrial Estate, Rayong Province of NFC Public Company Limited, which is enclosed with the invitation letter sent by the Company to the shareholders.

The board of directors of the Company rendered opinion on such transaction that it is in the best interest of the Company with details as follows.

- (1) To generate value added to the group of the Company in the part of complete logistics and liquid products storage services which are able to reinforce the business competitiveness and the Company's value, including creating opportunity of expanding customer base to other chemicals trading business in the future.
- (2) To increase income and sustainable return to the group of the Company in order to create stability of long-term business and enhance the financial strength of the Company.
- (3) After the period of 17-year contract term, NFCT has the option to negotiate with the company which will be a service recipient under the agreement for logistics services through pipeline and tank to continue using such fuel tank farm, or to secure another customer to use such fuel tank farm. The Company views that there is low risk that NFCT will be unable to secure other customers as fuel oil is essential commodity and such fuel tank farm is necessary for fuel oil business.

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 NFCT, 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.

In addition, in order to perform any necessary actions related to and/or associated with the investment in the fuel tank farm project by NFCT as mentioned in the above, the board of directors of the Company, therefore, proposed the meeting to consider and approve that the board of directors of the Company or NFCT, the authorised directors of the Company or NFCT, and/or any other person authorised by the board of directors or the authorised directors of the Company or NFCT (as the case may be) shall be authorised to consider and perform any necessary actions related to and/or associated with the investment in the fuel tank farm project by NFCT, including to perform as follows:

- (1) To negotiate, consider, determine or amend the conditions and details and/or execute the agreement and/or any other document related to the investment in the fuel tank farm project by NFCT; and
- (2) To undertake any necessary actions related to and/or associated with the investment in the fuel tank farm project by NFCT in accordance with the relevant laws and/or regulations

The Company has also appointed Jay Capital Advisory Limited, an enlisted financial adviser approved by the Office of Securities and Exchange Commission, to be the independent financial advisor to provide opinions on the investment in the Project of NFCT, which is the assets acquisition transaction. Details are appeared in the opinions of the independent financial advisor on the acquisition of assets regarding investment in the fuel tank farm project, which is enclosed with the invitation letter sent by the Company to the shareholders.

Mrs. Sarinthip Kittiwongsophon asked Ms. Jirayong Anuman-Rajadhon, the independent financial advisor from Jay Capital Advisory Limited, to report the opinions of the independent financial advisor to the meeting, which can be summarised as follows.

#### **1. Summary of entering into the transaction**

The Company wishes to have NFCT, its subsidiary, invest in the fuel tank farm project on the land at Map Ta Phut Industrial Estate which the Industrial Estate Authority of Thailand (“IEAT”) has approved the leasehold right in the amount 43 rais for a period of 30 years (from 1 July 2019 to 30 June 2049) to provide the fuel oil storage services and the logistics services through the pipeline system to The Shell Company of Thailand Limited (“Shell”) for a period of 12 years, where Shell has a right to renew the agreement for another 5 years. The objectives and reasons for entering into the transaction are as follows.

- The Company has the policy to expand the investment by focusing on the business which will support its current core business in order to increase the opportunity of growth and competitive potential.

- The Company intends to utilise the unused vacant lands. The Company acquired the leasehold right over the lands at Map Ta Phut Industrial Estate from IEAT for a total of 541 rai, and those lands will be utilised in the Project in the amount of 43 rai. Those lands are located in an appropriate area and have all factors required for transporting oil of Shell.
- Shell has the business plan to increase the oil supply in Thailand. In this regard, Shell and the Company have jointly conducted the feasibility study of the Project for more than 2 years, which indicates that the Company and Shell have prudently considered on the investment in the Project.
- The Project is an investment promotion project in Eastern Economic Corridor (EEC) under state policy and corresponds with the Long-term National Fuel Oil Management Plan for 2015 – 2036.

In addition, the total value of consideration or the total Project value is in the amount of THB 2,569.99 million consists of (1) initial investment during the construction period amounting to THB 1,977.01 million, and (2) the land rental to be paid to the IEAT (including facilities maintenance fees) after the construction completion and the operation commencement of the Project in the amount of THB 592.98 million with the operation period of 27 years 10 months.

As the investment of Project has the maximum transaction size equivalent to 164.92 percent of the total assets of the Company (calculated from the total assets of the Company as of the end of the first quarter of 2019 on 31 March 2019) and since the transaction size exceeds 100.00 percent, it is classified as Type 4 Transaction or the indirect listing on the Stock Exchange of Thailand (the “SET”) (Backdoor Listing) in which the Company has the duty to disclose the information about the transaction and require an approval from the shareholders’ meeting of the Company with affirmative votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and eligible to vote, excluding interested shareholders’ equity.

In this regard, in entering into the aforementioned transaction, the Company is exempted from a requirement to file a new listing application with the SET (relisting) as such acquisition of Project falls under the following conditions:

1. The acquired business is similar to or supporting the existing business of the Company;
2. The Company does not have a policy to make significant changes in its core business;
3. The acquisition of the Project does not disqualify the Company for listing on the SET; and
4. There is no significant change to the board of directors and the controlling power of the group of the Company, or the controlling shareholders.

## 2. Project details

Service Provider	NFCT
Service Recipient	Shell (for a period of 12 years, where Shell has the right to renew the agreement for another 5 years. Upon the agreement expiry, NFCT may discuss with Shell to continue receiving the services and/or procure new service recipients).
Project period	30 years (from 1 July 2019 to 30 June 2049)
Location	The general industrial zone, no. 2, I-2 Road, Map Ta Phut Industrial Estate, Rayong Province
Size of Project area	Located on the area of approximately 43 rais 67.90 square wahs
Project assets	6 liquid storage tanks for gasoline of 15.00 million liters per tank, with a total storage capacity of 90.00 million liters, including other equipment and facilities such as pipe cleaning system, security system, electrical substation, ship-payment system, oil transport and office buildings, etc.
Services	<p>Provision of logistics services through pipeline system and the fuel oil storage in which the pipeline system will transport fuel oil from vessels to fuel tank farm for storage. The pipeline system which will transport oil out of such storage consists of 2 systems, namely:</p> <ol style="list-style-type: none"> <li>(1) Oil pipeline system (7-kilometers length) transporting oil to the fuel pipeline system at Map Ta Phut fuel pumping station of Thai Petroleum Pipeline Co., Ltd. ("<b>Thappline</b>"), the main oil pipeline system of the country; and</li> <li>(2) Oil pipeline system transporting fuel into small transport vessels which NFCT will pump oil out of the fuel storage through the same pipeline which receives oil from the service recipient's carrier vessel.</li> </ol>
Construction period	It is expected that the construction contract for fuel tank farm project will be executed within the third quarter of 2019, and it is expected that the construction will be completed in the third quarter of 2021.
Construction costs	Approximately THB 1,420.00 million

### 3. Summary of the Project timeline

- On 1 July 2019, commencing the land lease with IEAT;
- On 1 September 2019, the construction contractor commences the construction of the Project;
- On 1 September 2021, the Project construction completed and start providing services to Shell;
- On 31 August 2033, expiry of the agreement for fuel tank farm services and logistics services through pipeline system with Shell;
- In case where Shell exercises its right to renew such agreement for another 5 years, the agreement will be expired on 31 August 2038 and NFCT will enter into a new agreement with Shell and/or other service recipients; and
- On 30 June 2049, ending of the land lease period with IEAT, totaling 30 years.

### 4. Relevant parties

Parties	Key terms of the agreements
The Company	<ul style="list-style-type: none"> <li>- The Company will inject capital in NFCT via the registered capital increase of NFCT in the amount of THB 325 million and provide a loan in the amount of THB 252.01 million</li> <li>- NFCT will pay the consideration for the transfer of leasehold right to the Company in the amount of THB 280.60 million</li> <li>- In conclusion, the Company will provide source of funding to NFCT amounting to approximately THB 297 million</li> </ul>
IEAT	The lease agreement to lease the land of 43 rais in the Map Ta Phut Industrial Estate to be used as the Project location. There will be a deposit and land rental (including facilities maintenance fee) during the construction amounting to THB 42.06 million and land rental after the Project operation commencement in the amount of THB 592.98 million, which is already included in the transaction size.
Shell	The service agreement to provide fuel oil storage services and logistics services through the pipeline system for a period of 12 years, along with the right of Shell to renew the agreement for another 5 years, totaling 17 years.
Pipe rack owners	Pipe rack lease agreement with owners of the pipe rack (totaling 3 companies) to place the oil pipeline on the Pipe Rack in order to connect with Thapline.
Construction	Construction contract with the contractor for the construction of 6 liquid



Parties	Key terms of the agreements
Contractor	product storages, with capacity of 15 million liters per tank, totaling 90 million liters, including the pipeline, machinery, equipment and various related rights.
Financial institution	Loan agreement for loan in a total amount of THB 1,420 million to be used as the main source of funds of the Project.

5. Estimated investment budget and source of funds

No.	Item	Value (THB million)
1.	Construction costs of the Project	1,420.00
2.	Consideration for the transfer of leasehold right paid to the Company	280.60
3.	Financial costs during the construction period	102.89
4.	Deposit and land rental	42.06
5.	Other expenses related to the construction	131.46
<b>Total</b>		<b>1,977.01</b>

In this regard, the main source of funds for the Project during construction period consists of two sources, i.e. (1) loans from financial institution amounting to THB 1,420 million (THB 20 million of which is a working capital for the operation) and (2) equity which will be injected via capital increase by the Company amounting to THB 325 million and loan from the Company amounting to THB 252.01 million.

6. Advantages and disadvantages of entering into the transaction

Advantages

- Increasing opportunity for the Company to generate income, profits and competitiveness
- Diversifying risks in terms of source of funds of the group of the Company
- Recurring income recognition
- Utilising the unused land
- Utilising the port of the Company effectively
- Being an investment promotion project under state policy and correspond with the National Long-term Fuel Management Plan

### Disadvantages and risks

- Increasing debt and interest from loans being debt burden of the group of the Company, from THB 311.66 million to THB 1,731.66 million, but receiving approximately a 2-year grace period from the financial institution. Therefore, NFCT will have to start repaying the loans to the financial institution once it receives the service fees from Shell.
- Risk of Shell not renewing the service agreement after expiration of the initial agreement period of 12 years, however, the Company can procure other service recipients
- Risk in the case that the construction is not as expected
- Risk of not being able to procure other service recipients upon the expiration of the service agreement with Shell
- Risk from determination of rental rates and other conditions by the pipe rack owners in the future, nonetheless, the rental rate and other conditions are generally in accordance with the standard form of agreement

### 7. Fairness of price

The independent financial advisor considered the feasibility of the Project by taking into account the ability to generate cash flows from the Project which the Company expects to receive, based on the following criteria:

1. Present value of net cash flow (Net Present Value);
2. Return on investment of the Project (IRR); and
3. Payback period,

and the projections of free cash flows of the Project are divided into 3 scenarios as shown below:

Case	Operating year 1-12		Operating year 13-17		After operating year 18	
	Service recipients	No. of services (tank)	Service recipients	No. of services (tank)	Service recipients	No. of services (tank)
Best case	Shell	6 tanks or equivalent to 100.00%	Shell	6 tanks or equivalent to 100.00%	Other service recipients	6 tanks or equivalent to 100.00%
Base case			Shell	6 tanks or equivalent to 100.00%	Other service recipients	3 tanks or equivalent to 50.00%
Worst case			Other service recipients	3 tanks or equivalent to 50.00%	Other service recipients	3 tanks or equivalent to 50.00%

In this regard, the independent financial advisor has conducted the feasibility in the Project and equity level which can be summarised as follow:

Case	Project			Equity		
	NPV (THB million)	IRR (%)	Payback Period	NPV (THB million)	EIRR (%)	Payback Period
Best case	481.14	11.23	9 years 3 months	631.34	17.62	9 years
Base case	237.17	10.10	9 years 3 months	399.68	16.44	9 years
Worst case	153.58	9.54	9 years 3 months	319.43	15.58	9 years

Based on the above feasibility analysis of the Project, in all cases, the present value of the Project's net cash flow and the present value of the net cash flows in the equity are positive, with a higher return on investment of the Project than the weighted average financial cost. Therefore, the independent financial advisor deemed that the Project is feasible for the investment.

#### 8. Summary of the opinion of the independent financial advisor

The independent financial advisor is of the opinion that entering into the transaction is appropriate and the shareholders should approve the entering into the transaction due to the following reasons.

1. Investing in the fuel tank farm project will increase the opportunity, profits and competitiveness for the Company from the recurring income.
2. It will diversify the risk of its sources of income in case where the operation result in other businesses of the group of the Company is not as expected.
3. It will expand the scopes of businesses of the Company to logistics and liquid product storage service businesses, resulting in the Company's increasing revenue from providing services which will diversify the risk of its sources of income. The service fee will be charged in the fixed rate per annum, which is different from the main business of the Company i.e. chemical products distribution, which fluctuates according to market conditions.
4. The Company can utilise its existing resources more efficiently, as follows:
  - Being able to utilise the unused vacant land which has the obligation of rental fee and maintenance cost every year; and
  - Having increasing revenue from the use of the Company's ports, which will be derived from the service fees charged based on the additional volume of liquid products transporting through the ports according to the agreement with business partners.

5. Based on the investment feasibility study results, the fuel tank farm project has the potential to generate returns for the group of the Company, with the present value of the net cash flow of the Project (Project NPV) equivalent to THB 153.58 - 481.14 million, the rate of return on investment (IRR) at 9.54 - 11.23 percent, which is higher than the weighted average cost of funds at 8.11 - 9.37 percent and has a payback period of 9 years and 3 months.
6. The present land lease agreement between the Company and IEAT will expire in 2022. Upon the expiry, it is expected that IEAT may adjust the terms in the agreement, particularly on the rental fee which has been the fixed rate since 1992, to be in accordance with the market price which is much higher.

In this regard, the independent financial advisor further informed that entering into the transaction has a number of related risks, such as potential delay, Shell's early termination of the service agreement, which the independent financial advisor views that it is a normal contractual matter. However, when considering the overall, the independent financial advisor is of the opinion that the shareholders should approve the entering into the aforementioned transaction.

The Chairman expressed his gratitude to Mrs. Sarinthip Kittiwongsophon and the independent financial advisor and further asked if there was any shareholder who would like to give any opinion or raise any question related thereto.

Mr. Thamnoon Julamaneechoti, a shareholder, expressed his gratitude to the independent financial advisor for clarifying the details of the entering into the transaction and complimented the Company for its execution to seek for additional business opportunity which is a good thing since it will result in additional and satisfiable sources of income.

Mr. Hungchai Aukkawassakul, a shareholder, on behalf of the Thai Investors Association under the Thai Shareholder Association, congratulated and expressed his gratitude to the working team and management of the Company for utilising the land of the Company, which are under the leasehold right with IEAT, for the utmost benefit of the Company and be able to further expand to logistic business in the future. It is what the shareholder had wished to happen for a long time. The shareholder does not wish for the Company to waste the opportunity to make income for the Company. Nevertheless, the shareholder had questions that (1) whether there has been any notice on the depreciation of the assets of the Project, (2) when will there be revenue recognition after the Company receiving the first payment of the service fee from Shell, and (3) whether the Company has any plan to expand any other business into the remaining area of the land which is subject to an obligation with IEAT.

Ms. Jirayong Anuman-Rajadhon, the independent financial advisor informed the meeting on the first question that there is depreciation in the assets of the Project by depreciating the construction costs and other equipment in the amount equivalent to the years of the land, which are 27 years 10 months. The details are appeared in pages 36 and 37 of the opinions of the independent financial advisor on the acquisition of assets regarding investment in the fuel tank farm project which is enclosed with the invitation

letter sent by the Company to the shareholders. As for the second question, the Company will have revenue recognition as appeared in the cash flow of the Company which is calculated by adding together cash flow from operation and depreciation then subtracted by investment capital and working capital. In 2022, the Company would have approximately THB 200 million of cash flow and THB 240 million in the subsequent years which, when considered, is worthy with a repayment of interests and capital.

The Chairman informed the meeting on the last question that the Company tries to maximise the utilisation of the existing land of the Company. The Company is currently in a process of conducting a feasibility study of the project and upon having a result and clarification of any project, the Company will further inform the shareholders.

After the Chairman asked if there was any shareholder who would like to give any opinion or raise any additional question related thereto. No shareholders asked any additional questions. The Chairman, therefore, proposed the shareholders' meeting to consider and approve for NFCT Company Limited (NFCT), a subsidiary which the Company holds 100 percent shares, to invest in the fuel tank farm project, which is the assets acquisition transaction, and to consider and approve that the board of directors of the Company or NFCT, the authorised directors of the Company or NFCT, and/or any other person authorised by the board of directors or the authorised directors of the Company or NFCT (as the case may be) shall be authorised to consider and perform any necessary actions related to and/or associated with the investment in the Project by NFCT as proposed, and informed the meeting that the resolution approving this agenda requires the approval by no less than three-fourths (3/4) of all shareholders attending the meeting and eligible to vote, excluding interested shareholders' equity.

**Resolution:** The meeting resolved, by no less than three-fourths (3/4) of all shareholders attending the meeting and eligible to vote, excluding interested shareholders' equity, to approve for NFCT Company Limited (NFCT), a subsidiary which the Company holds 100 percent shares, to invest in the fuel tank farm project, which is the assets acquisition transaction, and also resolved to approve that the board of directors of the Company or NFCT, the authorised directors of the Company or NFCT, and/or any other person authorised by the board of directors or the authorised directors of the Company or NFCT (as the case may be) shall be authorised to consider and perform any necessary actions related to and/or associated with the investment in the Project by NFCT as per the particulars presented in all respects, by the following votes:

Vote	Number of Votes (vote)	Percent of the total vote of the shareholders attending the meeting and eligible to vote
Approved	956,274,490	100.00
Not approved	0	0.00
Abstained	63	0.00*
Voided ballot	0	0.00
<b>Total</b>	<b>956,274,553</b>	<b>100.00</b>

*\*estimated by mathematic rounding*

## Agenda 2 Other business (if any)

The Chairman informed the shareholders' meeting that this agenda was for the purpose of giving an opportunity to the shareholders to propose matters other than those indicated in the invitation letter provided that it is in accordance with the rules and procedures prescribed by law.

Mr. Thamnoon Julamaneechoti, a shareholder, expressed his opinion that the Company should have the shareholders' meeting to include (1) an agenda on matters to be informed by the Chairman to the shareholders e.g. directions for business operation of the Company, (2) an agenda to approve the minutes of the previous meeting, and (3) information of the Company's operation result in the first quarter of 2019 and the report on return of various investments. In addition, the shareholder suggested the Company to enhance its corporate governance e.g. to consider the appropriate term of office of independent directors, to stipulate the name of the meeting minutes taker, in order to be in accordance with the principle of correspondence of the meeting.

Mr. Rittichai Ngodngam, the legal advisor, informed the meeting that the Thai Investor Association normally assesses the corporate governance of the Company and it is agreeable to take the shareholder's suggestion into account to review and improve the Company's corporate governance, and answered the other questions as follows.

1. The law does not require the shareholders' meeting to include the agenda on matters to be informed by the Chairman, therefore, it will depend on the fact and circumstance of each company to consider including such agenda in the meeting. However, in order to reduce the shareholders' times taken in the meeting and to reduce the costs in renting a meeting room, most companies decided to not include such agenda in the meeting.
2. The law does not require the shareholders' meeting to include the agenda to approve the minutes of the previous meeting, and the Company regularly discloses the minutes of the meeting to the SET and on the Company's website. In order to reduce the shareholders' times taken in the meeting and to reduce the relevant costs in respect of paperwork, most companies decided to not include such agenda in the meeting
3. The operation result of the Company for the first quarter of 2019 is disclosed on the website of the SET and there might be problems if the Company discloses information beyond what is already disclosed to the SET. However, if the shareholders have any inquiry on the disclosed operation result, such shareholders can seek for an answer from the Company in the meeting.

The Chairman further informed the meeting that:

1. In the next meeting, the Company will include the agenda on matters to be informed by the Chairman regarding the operation result of the Company per the shareholder's suggestion. Since it is already an honour for the shareholders to come attending the meeting, the Company should inform such matter to the shareholders.

2. For the agenda to approve the minutes of the previous meeting, it is as what the legal advisor clarified initially. However, the Company will include such agenda in the next meeting provided that the meeting during such agenda will be swift and take the least of the shareholders' valuable time. Also, there will be the name of the minutes taker according to the shareholder's suggestion.

Mr. Thamnoon Julamaneechoti, a shareholder, expressed further opinion that if the Company does not intend to include the agenda to approve the minutes of the previous meeting, the Company should let the shareholders to review the correctness and completeness of the minutes of the shareholders' meeting before issuing such minutes of the meeting for the transparency.

Mr. Hungchai Aukkawassakul, a shareholder, on behalf of the Thai Investors Association under the Thai Shareholder Association, expressed an opinion that the shareholders who did not attend the meeting should be able to read the minutes of the meeting, particularly on the questions asked by the participants in each meeting. Consequently, all shareholders will widely acknowledge the beneficiary information given that by merely disclosing to the SET and on the Company's website, some of the elderly shareholders may not be convenient or able to access the information.

After the Chairman had given the meeting the opportunity to give any opinion or propose additional matter, and no shareholder gave any opinion or proposed other matters to the meeting for consideration. The Chairman, therefore, expressed his appreciation to all shareholders and attendees for their dedication in attending the meeting and for their beneficial comments. The Chairman, then, declared the extraordinary general meeting of shareholders no. 1/2019 adjourned.

The meeting was adjourned at 11.00 a.m.

Certified that the abovementioned resolutions conform to resolutions of the shareholders' meeting.

General (Signature)

(Montree Sungkasap)

Chairman of the Board of Directors  
NFC Public Company Limited

(Signature)

(Mrs. Sarinthip Kittiwongsophon)

Company Secretary  
NFC Public Company Limited  
Minutes taker