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Minutes of the 2020 Annual General Shareholders' Meeting
NFC Public Company Limited

Meeting venue Meeting Room 6th 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 29 April 2020 at 9.30 a.m.

Directors in attendance

1. Gen. Montree Sungkasap Director, Chairman of the Board of Directors and Chairman of the Risk Management Committee
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 Wongmontha 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. Wiboon Rasmeepaisarn Director and Risk Management Committee
8. Mr. Nataphong Ratanasuwanthawee Director and Executive Committee
9. Mrs. Bongkot Rungkornpaisarn Director and Executive Committee
10. Mr. Kijja Smunyahirun Director and Executive Committee

Directors in absence

1. Mr. Yongyos Palanitisenana Director, Executive Committee and Risk Management Committee
2. Dr. Sunee Sornchaitanasuk Director and Risk Management 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. Mrs. Narissara Swaisaenyakorn Legal advisor from Dherakupt International Law Office Ltd.
2. Mr. Jadesada Hungsapruerk Auditor from Karin Audit Co., Ltd.



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ทะเบียนเลขที่ 0107538000495
Registration No. 0107538000495

Meeting commencement

Mr. Chaiyuth Promkird, assigned by Gen. Montree Sungkasap, Chairman of the Board of Directors, to act as the master of ceremony (“MC”) on behalf of the Company Secretary, welcomed all attendees to the 2020 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 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 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 Annual General Meeting of Shareholders for the year 2020 in regards to the outbreak of New Coronavirus 2019 (COVID-19) in the invitation to the 2020 Annual General Meeting of Shareholders and through SET Link of the Stock Exchange of Thailand. 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.

The MC informed the meeting that this 2020 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 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.

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.

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



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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 2020 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 2020 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 Annual General Meeting of Shareholders for the year 2020 dated 13 March 2020 (Record Date).

In today meeting, there were 14 shareholders, holding 705,678,622 shares in aggregate, attending the meeting in person and 26 shareholders, holding 250,150,529 shares in aggregate, attending the meeting by proxy, totaling 40 shareholders present at the meeting holding 955,829,151 shares in aggregate, representing 87.87 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 of the 2020 Annual General Meeting of Shareholders.

Before commencing the meeting session with the scheduled agendas, the Chairman informed the meeting that due to the previous Annual General Meeting of Shareholders, a shareholder expressed



an opinion that Chairman's speech should be included in the agenda items. However, as the significant details are already included as appeared in the 2nd agenda item, to acknowledge the report on the result of business operational result of the Company for the Year 2019, therefore, the Board of Directors has decided not to include the Chairman's speech in the agenda items of this meeting.

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

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. 1/2019 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 the invitation letter. 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.

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. 1/2019 held on 21 June 2019. 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. 1/2019 held on 21 June 2019, 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	955,829,201	100.000000
Not approved	0	0.000000
Abstained	0	0.000000
Voided ballot	0	0.000000
Total	955,829,201	100.000000



Remark: In this agenda, there was additional 1 shareholder holding 50 shares present from the commencement of the meeting.

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

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 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 follows:

- On 21 June 2019, the Extraordinary General Meeting of Shareholders No.1/2019 approved for NFCT Company Limited (NFCT), a subsidiary which is 100 percent owned by the Company, to invest in the the Fuel Tank Farm Project, located in the the general industrial area, no. 2, I-2 Road, Map Ta Phut Industrial Estate, Rayong Province, in order to provide services on fuel liquid storage and logistics by transporting through the pipeline.
- On 21 June 2019, the Board of Directors approved the injection of capital in NFCT via the increase of the registered capital of NFCT in the amount of THB 325 million for the Fuel Tank Farm Project, which was approved by such Extraordinary General Meeting of Shareholders.
- On 23 July 2019, NFCT registered the increase capital in the amount of THB 325 million, from the original registered capital of THB 1 million into THB 326 million by issuing new ordinary shares 3,250,000 shares at the par value of 100 per share.
- On 25 July 2019, NFCT signed the land lease agreement for industrial at Map Ta Phut Industrial Estate for a period of 30 years to provide the fuel oil storage services and the logistics services through the pipeline for the Shell Company of Thailand Limited under the Storage Facility Services Agreement for a period of 12+5 years.
- On 6 November 2019, NFCT signed the EPC Contract for NFCT Fuel Tank Farm Project with an EPC contractor for lump sum turn keys construction. The construction will be completed and ready to start the operation within 1June 2021
- In present, the project has been in progress and performed in accordance with the action plan.



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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

- Investment in the Fuel Tank Farm project ("Project") of NFCT Company Limited (NFCT), a subsidiary which is 100 percent owned by the Company, under land lease agreement for industrial at Map Ta Phut Industrial Estate for a period of 30 years to provide the fuel oil storage services and the logistics services through the pipeline system to the Shell Company of Thailand Limited under the Storage Facility Services Agreement for a period of 12 years, where Shell has the right to renew the agreement for another 5 years, totaling 17 years. The Project has potential to generate fixed income throughout 17 years with appropriate rate of return on investment (Project IRR) and payback period. In present, the Project is under construction and expected to start the operation according to the action plan.
- With regard to the expansion of business, 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 assigned the management to study in detail the economic conditions, industry, laws and regulations, business and the risk that may occur in order to receive maximum return with acceptable risks in accordance with risk management principles.

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 2019, the Company had the main income from distribution of 3 types of chemical products as follows: sulfuric acid in the amount of THB 645 million, ammonia in the amount of THB 409 million, and ammonium hydroxide in the amount of THB 27 million, totaling THB 1,081 million. In comparison to the results of operations, total revenue and net profit after taxes in the past year, the Company had total revenue of THB 1,182



million, even though the Company had after-tax loss of THB 35 million. During the year 2015 - 2019, the Company had total revenue of approximately THB 1,000 million per year. In the year 2019, the Company had main income from sulfuric acid, despite a reduced sales volume, has a higher selling price per unit causing the Company's revenue of this year to be similar to that of the previous year.

Revenue from services provision consists of port services, warehouse services, and logistics and liquid storage services, for a total of THB 101 million. During the years 2017- 2019, the service revenue was relatively stable due to the fixed revenue under the contract that the Company entered with customers.

In the consolidated financial statements of the year 2019, the Company and its subsidiaries recorded a net loss after tax of THB 35 million divided into a business related transaction of THB 17 million and non-business related transaction of THB 18 million. Operating profits showed that the Company had a net profit from the operation from 2016 onwards. However, in the year 2019, the Company had net operating loss from corporate income tax, which arisen from the profit from the disposal of leasehold rights to a subsidiary, NFCT Company Limited, to invest in the fuel tank farm project. Generally, the Company is required to pay tax on such income as appeared in the separated financial statements, however, because the Company has accumulated losses, the Company can enjoy the tax privilege and does not have to submit tax to the Revenue Department.

According to the statement of financial position in the year 2019, the Company has assets of THB 1,202 million. The assets can be divided into 3 types as follows:

- (1) Current assets are THB 389 million, consisting of cash and short-term investments of THB 88 million, trade and other receivables of THB 201 million, inventories of THB 78 million and other current assets of THB 22 million;
- (2) Fixed assets are THB 386 million, which is less than that of the previous year as reduced by depreciation cost, consisting of land of THB 4 million, buildings and improvements of THB 167 million, machinery and equipment of THB 114 million, office equipment of THB 4 million, vehicles of THB 4 million, spare parts factories of THB 5 million and assets under construction of THB 88 million; and
- (3) Other assets are THB 427 million, consisting of other long-term investments of THB 3 million, intangible assets of THB 3 million, deferred income tax of THB 9 million, unused assets (RBT) of THB 23 million, and other assets of THB 389 million, which is the advance payment the company paid to the project's contractor of subsidiary.



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The significant tax ratios are divided into gross margin ratios, EBIT margin, and Net Profit Margin. Due to high competition, in the past 2-3 years, the margin rates have decreased mainly from higher cost of chemicals that were increased dramatically and sales volume were reduced. For the accounts receivable turnover ratio, the average debt collection period is slightly longer in some cases, approximately 65 days, and at the same time for the accounts payable turnover ratio, the average payment period is also longer, approximately 54 days. In comparison, the average payment period increased more than the average debt collection period. The average debt collection period increased for 3 days while the average payment period increased for 14 days in order to adjust the cash flow of the Company.

In the past year, the Company had an average sales period of inventory turnover ratio approximately 36 days and a cash cycle approximately 47 days. Moreover, the Company has a return on asset of 1.3%, return on fixed asset of 31.4% and asset turnover was 0.9 times. Currently, the Company has no long-term debt under any project and the new project is in the process of requesting a loan from the bank. The Company has a debt-to-equity ratio of 0.29 times and the interest coverage ratio was slightly variable due to the loss of the Company.

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.

Mr. Nara Sripetch, a shareholder, asked how outbreak of New Coronavirus 2019 (COVID-19) affect the Company and the Company's measure against COVID-19, especially with regard to the investment in the fuel tank farm project. Under the current situation that the global oil prices are falling together with the outbreak of New Coronavirus 2019 (COVID-19), how would the Board of Directors respond to such crisis?

Mr. Nataphong Ratanasuwanthawee, director and executive committee, informed the meeting that even though the current fall in oil prices and the outbreak of New Coronavirus 2019 (COVID-19) have a profound impact on the domestic and global economy, the fuel tank farm project between NFCT Company Limited (NFCT) and the Shell Company of Thailand Limited is a suitable investment because our service users are world renowned companies, which will help improving our service to be considered acceptable and reliable to third parties. Furthermore, the investment also expanded the scope of the business of the Company resulting in an increase of service revenue as recurring income, that is, the Company will receive fixed charge and variable charge based on oil usage. If the outbreak of New Coronavirus 2019 (COVID-19) is severe, it may affect the operating results, but not to the extent



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that cause the Company operate at loss as the Company has sufficient income from fixed charge to cover expenses of the Company. Although the crisis may lead to a decline in oil consumption, it is expected that, after the situation returns to normal, the oil markets will recover.

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 2019, the Company will inform to the shareholders in agenda 3.

Mr. Nara Sripetch, a shareholder, further asked that currently the Company has cash flow of THB 87 million, under the outbreak of New Coronavirus 2019 (COVID-19), if the cash flow that the Company has is not sufficient, what would be the Company's policy.

Ms. Dudduen Boonsue, Chief Financial Officer, informed the meeting that the Company has arranged the appropriate cash flows for the Company's expenses. The statement of financial position shows that in terms of liabilities, in the year 2018, the Company has used credit lines of more than THB 216.46 million, which is the amount that the Company has with the Bank for export and import of Thailand (EXIM Bank). Therefore, the Company has sufficient credit line to support the Company's operations. In addition, in this year, the Company has liabilities only THB 83.08 million as the Company has used the cash to pay debts in order to reduce the financial cost (interest). Thus, if necessary, the Company will have sufficient credit line to support the operations of the Company. Furthermore, at the beginning of last month, under the outbreak of New Coronavirus 2019 (COVID-19), although the Company was not directly affected, the Company has sent a letter to EXIM Bank requesting support for the reduction of interest rate and EXIM Bank has agreed to reduce interest rates as requested.

The Chairman appreciated Ms. Dudduen Boonsue and together with further mentioned that there were some inquiries, or not, 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 2019.



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

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 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 of which the summary are as follows:

Unit: million THB

Financial statement dated 31 December 2019	Consolidated Financial Statements	Separate Financial Statements
Total assets	1,202.47	1,450.02
Total liabilities	268.72	287.21
Shareholder's equity	933.75	1,162.81
Issued and paid-up share capital	815.87	815.87
Total revenue	1,181.65	1,184.27
Net profit	(34.49)	263.94
Earnings per share (THB)	(0.0317)	0.2426
Number of share (shares)	1,087,833,056	1,087,833,056
Book Value per share (THB)	0.86	1.07

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 2019 ended 31 December 2019 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 2019 ended 31 December 2019, by the majority vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	955,829,188	99.999999
Not approved	0	0.000000
Abstained	13	0.000001
Voided ballot	0	0.000000
Total	955,829,201	100.000000

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

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



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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 THB 263.94 million, which have been appropriated as legal reserve not less than 5 percent at the amount of THB 13.20 million. Thus, the remaining net profit to be paid as dividend is equivalent to THB 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 deemed it appropriate to propose the Shareholders' Meeting to consider and approve appropriation of the net profit for the Year 2019 in the amount of THB 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 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.

Ms. Isara Kongchatree, a proxy, expressed an opinion that the Company should consider the investment of the Company's assets by taking in consideration the prudence, utmost benefit and best interest of the Company and shareholders. Once the Company has sufficient liquidity, the Company should consider paying dividends to shareholders.

The Chairman thanked for her opinion and further informed that it is necessary for the Company to omit the dividend in order to develop investment plans for generating sustainable income for shareholders in the future and will consider paying dividends when the situation returns to normal. Then the Chairman mentioned that there were some inquiries, or not, and 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 2019 of THB 13.20 million as legal reserve, and omission of dividend for the operation result of the Company for the year 2019 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 2019 of THB 13.20 million as legal reserve, and the omission of dividend for the operation result of the Company for the year 2019, by the majority vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:



Vote	Number of Votes (vote)	Percentage (%)
Approved	955,829,188	99.999999
Not approved	13	0.000001
Abstained	0	0.000000
Voided ballot	0	0.000000
Total	955,829,201	100.000000

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

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) Gen. Montree Sungkasap, (2) Mr. Yongyos Palanitisena, (3) Mr. Suppakit Duyapich, and (4) Mr. Kijja Smunyahirun, 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. Moreover, Mr. Nuttaphob Ratanasuwanthawee, Vice Chairman was assigned as the Chairman 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 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 / Chairman of the Risk Management Committee
Term of directorship in the Company: 1 year 4 months |
| (2) Mr. Yongyos Palanitisena | Director / Executive Committee / Risk Management Committee
Term of directorship in the Company: 15 years 4 months |



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ทะเบียนเลขที่ 0107538000495
Registration No. 0107538000495

- (3) Mr. Suppakit Duyapich Director / Risk Management Committee
Term of directorship in the Company: 13 years 11 months
- (4) Mr. Kijja Smunyahirun Director / Executive Committee
Term of directorship in the Company: 11 years 9 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.

Mr. Nuttaphob Ratanasuwanthawee, Vice 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, Mr. Nuttaphob Ratanasuwanthawee, Vice Chairman, then, 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.

Resolution: Resolved to appoint the directors in replacement of 4 retiring directors by rotation, who are (1) Gen. Montree Sungkasap, (2) Mr. Yongyos Palanitisena, (3) Mr. Suppakit Duyapich, and (4) Mr. Kijja Smunyahirun, 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, with details as follows:



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- (1) Reappointed Gen. Montree Sungkasap as a director of the Company for another term, by the majority vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	955,829,188	99.999999
Not approved	0	0.000000
Abstained	13	0.000001
Voided ballot	0	0.000000
Total	955,829,201	100.000000

- (2) Reappointed Mr. Yongyos Palanitisen as a director of the Company for another term, by the majority vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	955,829,188	99.999999
Not approved	0	0.000000
Abstained	13	0.000001
Voided ballot	0	0.000000
Total	955,829,201	100.000000

- (3) Reappointed Mr. Suppakit Duyapich as a director for another term, by the majority vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	955,829,188	99.999999
Not approved	0	0.000000
Abstained	13	0.000001
Voided ballot	0	0.000000
Total	955,829,201	100.000000

- (4) Reappointed Mr. Kijja Smunyahirun as a director for another term, by the majority vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:



Vote	Number of Votes (vote)	Percentage (%)
Approved	955,829,188	99.999999
Not approved	0	0.000000
Abstained	13	0.000001
Voided ballot	0	0.000000
Total	955,829,201	100.000000

Agenda 6 To consider and approve the remuneration of directors 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 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 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 / month
 - Member of the Executive Committee THB 10,000 / month / person
 - Chairman of the Audit Committee THB 12,000 / meeting
 - Member of the Audit Committee THB 10,000 / meeting / person
 - 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 2020, which remains unchanged as the same rate as the remuneration for directors for the year 2019.

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 2020 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 2020 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	955,829,188	99.999999
Not approved	0	0.000000
Abstained	13	0.000001
Voided ballot	0	0.000000
Total	955,829,201	100.000000

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

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 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.

Karin Audit Co., Ltd. assigned Mr. Jadesada Hungsapruerk, 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 Hungsapruerk 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 CPA No. 5897
(has never been the Company's auditor with signatory to the Company's financial statements)

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

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 THB 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	THB	%
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
Total	1,250,000	1,250,000	-	-

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

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 2020 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.

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 2020 by appointing (1) Mr. Jadesada Hungsapruerk, Certified Public Accountant no. 3759, (2) Ms. Kannika Wipanutrat, Certified Public Accountant no. 7305 or (3) Mr. Jirote Sirirorote, Certified Public Accountant no. 5113 or (4) Ms. Nonglak Pattanabundith, Certified Public Accountant no. 4713 or (5) Ms. Sumana Senivongse Na Ayuddhaya, Certified Public Accountant no. 5897, as the auditors of the Company for the Year 2020 and fix the audit fee for the year 2020 in the total amount of THB 1,250,000, 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	955,829,201	100.000000
Not approved	0	0.000000
Abstained	0	0.000000



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Vote	Number of Votes (vote)	Percentage (%)
Voided ballot	0	0.000000
Total	955,829,201	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 shared the beneficial information to the meeting, and then declared the 2020 Annual General Shareholder Meeting adjourned.

The meeting was adjourned at 11.00 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)
on behalf of the Company Secretary
NFC Public Company Limited
Secretary of the meeting