



บริษัท เอ็นเอฟซี จำกัด (มหาชน)
NFC PUBLIC COMPANY LIMITED

เลขที่ 88 อาคาร เอสซี กรุ๊ป ชั้น 3 ถนนเดอะพาร์คแลนด์ แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260
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Tel. +66 2 348 0580 Fax : +66 2 348 0579 Website : www.nfc.co.th

ทะเบียนเลขที่ 0107538000495
Registration No. 0107538000495



-Translation-

Minutes of the Extraordinary General Meeting of Shareholders No.1/2020
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 19 October 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. Mrs. Aree Termwattanapakdee Independent Director and Audit Committee
5. Mr. Yongyos Palanitisenana Director, Executive Committee and Risk Management Committee
6. Dr. Sunee Sornchaitanasuk 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. Assoc. Prof. Dr. Seri Wongmontha Independent Director and Audit 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. Ms. Krisaporn Kunchan Independent financial advisor from I V Global Securities Pcl.

Meeting commencement

Mr. Chaiyuth Promkird, the Company's Secretary assigned by Gen. Montree Sungkasap, Chairman of the Board of Directors, to act as the master of ceremony ("MC"), welcomed all attendees to the Extraordinary General Meeting of Shareholders no.1/2020 of NFC Public Company Limited (the



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“Company”) and introduced the Board of Directors, executives and advisors of the Company attending the meeting.

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

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

In this regard, as the Company concerns about the health of all shareholders attending the meeting and the society, thus, to avoid risk of the outbreak of New Coronavirus 2019 (COVID-19), the Company disclosed the guideline for the Shareholders for attending the Meeting of Shareholders no.1/2020 in regards to the outbreak of New Coronavirus 2019 (COVID-19) in the invitation to the Extraordinary General Meeting of Shareholders. The Company then requested cooperation from all attendees to the following measures:

- Always wear a sanitary mask throughout the meeting;
- Avoid unnecessarily touching facial area;
- Avoid using or touching other belongings; and
- If you have a fever, cough, sneeze, have a runny nose, smother, kindly leave the meeting room.

The MC informed the meeting that this Extraordinary General Meeting of Shareholders no.1/2020 contained 3 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.



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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 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.



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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 Extraordinary General Meeting of Shareholders no.1/2020.

Gen. 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.1/2020, 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 Extraordinary General Meeting of Shareholders no.1/2020 dated 28 August 2020 (Record Date).

In today meeting, there were 14 shareholders, holding 705,676,100 shares in aggregate, attending the meeting in person and 24 shareholders, holding 245,548,455 shares in aggregate, attending the meeting by proxy, totaling 38 shareholders present at the meeting holding 951,224,555 shares in aggregate, representing 87.44 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 Extraordinary General Meeting of Shareholders no.1/2020.

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

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



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Mr. Chaiyuth Promkird, the MC, informed the meeting that 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 the invitation letter. 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.

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 Annual General Meeting of Shareholders for the year 2020 held on 29 April 2020. This agenda required a resolution of a majority of total number of votes of the shareholders attending the meeting and eligible to vote.

Resolution: Resolved to certify the Minutes of the Annual General Meeting of Shareholders for the year 2020 held on 29 April 2020, by a unanimous vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:

| Vote | Number of Votes (vote) | Percentage (%) |
|---------------|------------------------|-------------------|
| Approved | 951,224,555 | 100.000000 |
| Not approved | 0 | 0.000000 |
| Abstained | 0 | 0.000000 |
| Voided ballot | 0 | 0.000000 |
| Total | 951,224,555 | 100.000000 |

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

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 in order to create an opportunity of generating revenue of the Company which will increase cash flows and liquidity, to create an opportunity



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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. Tor.Jor. 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 238.70 percent, calculated from total value of consideration, comparing with the total assets of the Company ending 30 June 2020.

In this regard, 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, which enclosed with the invitation letter sent by the Company to the shareholders



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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.

In additional, in order to perform any necessary actions related to and/or associated with the investment in the fuel tank farm project by NFCW 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 NFCW, the authorised directors of the Company or NFCW, and/or any other person authorised by the board of directors or the authorised directors of the Company or NFCW (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 NFCW, 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 IV Global Securities Public Company 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 NFCW, which is the assets acquisition transaction.



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Details are appeared in the opinions of the independent financial advisor on the acquisition of assets regarding investment in the project, which is enclosed with the invitation letter sent by the Company to the shareholders.

Mr. Chaiyuth Promkird asked Ms. Krisaporn Kunchan, the independent financial advisor from IV Global Securities Public Company 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 NFCW, its subsidiary, invest in area development to support and service for the operators of structure assembly and pipe system yard (Steel Fabrication and Modularization), and the operators of dismantling/ cutting yard for the conveying pipe parts of oil rig structure (De-Commissioning) ("The Project"), located in No.2 Map Ta Phut Industrial Estate, I-2 Road, Map Ta Phut Sub-district, Mueang Rayong District, Rayong Province. The value of the Project or value of acquired assets is Baht 4,418.47 million. The objectives and reasons for entering into the transaction are as follows.

- To develop area to support and service for the operators of structure assembly and pipe system yard (Steel Fabrication and Modularization), and the operators of dismantling/ cutting yard for the conveying pipe parts of oil rig structure (De-Commissioning)
- To utilize the area more efficiently

In addition, the total value of consideration or the total Project value is in the amount of THB 4,418.47 million consists of (1) construction costs of the Project of Baht 201.67 million, which lasts around 1 year, (2) land lease guaranteed with IEAT of Baht 96.83 million, (3) financial costs and fees during construction of Baht 8.50 million and (4) estimated land rental and facilities maintenance fees with the Industrial Estate Authority of Thailand of Baht 4,111.47 million).

As the investment of Project has the maximum transaction size equivalent to 238.70 percent of the total assets of the Company (calculated from the total assets of the Company as of the end of the second quarter of 2020 on 30 June 2020) 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



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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 | NFCW |
| Service Recipient | Customers have intention to use area behind the port for short-term, medium-term and long-term plan to storage of goods, equipment as well as operators who provide service for installation and assembly for oil rigs |
| Project period | 30 years |
| 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 234.72 rais |
| Construction period | Expected to complete the agreement with IEAT and start to construct control building, electrical and utility system and improve the area within the fourth quarter of 2020 |

3. Estimated investment budget and source of funds

| No. | Item | Value (THB million) |
|-----|--|---------------------|
| 1. | Construction costs of the Project (Inclusive of the estimated land rental and facilities maintenance fees with the IEAT during construction period, which lasts around 1 year) | 201.67 |
| 2. | Land Lease guaranteed with IEAT | 42.06 |
| 3. | Financial Costs and fees during construction period | 8.50 |



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| | |
|-------|--------|
| Total | 307.00 |
|-------|--------|

In this regard, the main source of funds for the Project during construction period consists of two sources, i.e. (1) equity which will be injected via capital increase by the Company amounting to THB 195 million. and (2) loans from financial institution amounting to THB 100 million.

4. Strengths and Weakness of Entry into the Transaction

Strengths

- It is a risk diversification of sources of revenue and business operations of the group of the Company
- It is an investment to acquire a long-term land leasehold right agreement with IEAT
- It is an opportunity to receive a good return on investment
- The Company does not have to spend large capital expenditure on the purchase of land or pay upfront in the first year
- Increased opportunities for efficient use of resources
- It is a project that promotes investment in accordance with the government policy and in line with the country's long-term energy development plan
- It is an investment that provides a valuable return

Weakness

- The Company will have more liabilities and interest expenses
- It is an investment in the business that relies on only a few customers
- There is a loss performance in the initial phase of the project

Risks

- Risk from operating performance is not as expectation
- Risk from customers not using area development service of NFCW
- Risk from relying on a few customers
- Risk from construction cost is higher than projected
- Risk from a disapprove of sources of funds from financial institution
- Risk from natural disasters
- Risk from changes in government agencies' policies

5. Fairness of the price

The Independent Financial Advisor (the "IFA") has estimated the Project value based on the land lease agreement that occurred between NFCW and the Industrial Estate Authority of Thailand (the



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“IEAT”) over a period of 30 years. The IFA has used 3 methods to evaluate the Project that can reflect investment’s returns of shareholders as follow:

1. Net present value of Equity (Equity NPV);
2. Equity internal rate of return (Equity IRR); and
3. Payback period.

Assumption

| Item | Details |
|-------------------|--|
| Revenue | The project has revenue divided into 2 parts as follows; <ul style="list-style-type: none"> ● Revenue from area service including revenue from service agreements of 3 short-term customers, 4 medium-term customers and 1 long-term customer ● Service rate 30-70 Baht/square meter/month ● Revenue from utility service is calculated from the actual consumption of each customer and additionally charge at the rate of 15% |
| Cost and Expenses | Land rental cost paid to IEAT divided into 2 parts is land reclamation of 574,193.40 Baht per rai per year and land area 292,000 Baht per rai per year and, additionally, other costs including utility expenses, fee, staff cost, etc. |

| Results of the project valuation | Value |
|--|--------|
| Net present value of Equity free Cash Flow (THB Million) | 409.82 |
| Equity internal rate of return (%) | 22.30 |
| Payback period (Year) | 4.94 |

As a results, the Net Present Value of Equity Free Cash Flow is equal to THB 356.70 - 472.91 Million, the Equity Internal Rate of Return is equal to 21.03% - 23.55% and the payback period of shareholders is 4.86 - 5.02 years.

According to the sensitivity analysis above, all cases of changes in cost of equity, the equity net present value is positive. In additional, the equity internal rate of return is higher than cost of equity



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เลขที่ 88 อาคาร เอสซี กรุ๊ป ชั้น 3 ถนนเดอะพาร์คแลนด์ แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260
No. 88 SC Group Building, 3rd Floor, The Park Land Rd., Bangna Nuea, Bangna, Bangkok 10260
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ทะเบียนเลขที่ 0107538000495
Registration No. 0107538000495



(Ke). Therefore, the Independent Financial Advisor is of the opinion that the Project has investment possibilities.

6. Summary of the opinion of the independent financial advisor

The Independent financial advisor is of the opinion the entering into the transaction is appropriate and the shareholders should approve the entering into the transaction due to the following reasons;

1. It is a risk diversification of sources of revenue and business operations of the group of the Company
2. It is an opportunity to receive a good return on investment and a valuable return
3. It is an investment to acquire a long-term land leasehold right agreement with IEAT
4. Increased opportunities for efficient use of resources and a project that promotes investment in accordance with the government policy and in line with the country's long-term energy development plan
5. The result of feasibility study of the project found that the Net Present Value of Equity Free Cash Flow is equal to THB 356.70 - 472.91 Million, the Equity Internal Rate of Return is equal to 21.03% - 23.55% and the payback period of shareholders is 4.86 - 5.02 years.

The Chairman expressed his gratitude to Mr. Chaiyuth Promkird 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. Worawit Aniwatwong, a shareholder, asked which year the project have return to shareholder?

Ms. Krisaporn Kunchan, the independent financial advisor informed the meeting that in the first year, from the projection of project stating at the end of 2020, the project would have loss, while it would have profit after that. The project is expected to have return on investment of 22.30% in the whole period of 30 years or the Net Present Value of Equity Free Cash Flow is THB 409.82 Million. However, dividend payout to shareholder is based on the Company's policy.

Mr. Worawit Aniwatwong, a shareholder, additionally informed that he was a shareholder of the Company for a long time and he would like to express his gratitude to directors who recover the Company's business operation and develop many projects until now.

Mr. Tara Chonpranee, a shareholder, asked regarding the operation of the project which required to lease new 234.72 rais of land area from IEAT. The operation process is to transfer leasehold right and partially



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return the land in the Map Ta Phut Industrial Estate (MIT) in the amount of approximately 252.17 rais (from a total area of approximately 596.33 rais) to IEAT since it is an empty area without any building and no operation. A shareholder asked (1) this area is the land near the project or in the project area. From the information that total area is 596.33 rais and return area to IEAT in the amount of approximately 252.17 rais and the remaining area is approximately 300 rais, how are these figures relating to each other? (2) How has the Company any plan or project to utilize this remaining area? and (3) Is there any expense to transfer leasehold right and return the land?

Mr. Nataphong Ratanasuwanthawee, director, illustrated to the meeting that for the area which the Company transfer leasehold right and return the land in the Map Ta Phut Industrial Estate (MIT) to IEAT in the amount of approximately 252.17 rais, NFCW will lease 180.40 rais of this area from IEAT and additionally lease new 54.32 rais, totaling the area used for the project is approximately 234.72 rais. Therefore, the remaining area of approximately 344.16 rais is used for current business operation. Moreover, there is no expense to transfer leasehold right and return the land because it is the return for NFCW to lease for the project.

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 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, which is the assets acquisition transaction, and to consider and approve that the board of directors of the Company or NFCW, the authorised directors of the Company or NFCW, and/or any other person authorised by the board of directors or the authorised directors of the Company or NFCW (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 NFCW 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: 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 | 951,224,855 | 100.000000 |
| Not approved | 0 | 0.000000 |



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| Vote | Number of Votes (vote) | Percentage (%) |
|---------------|------------------------|-------------------|
| Abstained | 0 | 0.000000 |
| Voided ballot | 0 | 0.000000 |
| Total | 951,224,855 | 100.000000 |

Remark: In this agenda, there was additional 1 shareholder holding 300 shares present from the commencement of the meeting.

Agenda 3 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.

Mr. Worawit Aniwatwong, a shareholder, expressed his opinion that the Company has the remaining area of approximately more than 300 rais and this area would be utilized such as organic vegetables farming or banana plantation which is fast growing plant to harvest and it would increase the Company's income alternatively.

The Chairman explained to the meeting that the Company is considering to utilizing this land area at maximum level since the agreement with IEAT will be terminated in 2022 and the Company will have to return the area to IEAT. Until now, the Company used this land area to develop fuel tank farm project and plan to use this area for the project. Currently, there is high volume of oil rigs and oil rigs are needed to be dismantled and cut. Then, the new oil rigs will be assembled and installed to replace the old ones that have expired, therefore there will be operators who want to use the area behind the port to assemble / install steel structures and interest in the area service. For organic vegetables farming or banana plantation suggested by a shareholder, since this area is in general industrial zones, it cannot be used for those purposes and it is not worth to land rental cost.

Mr. Tara Chonpranee, a shareholder, additionally expressed opinions as follows; (1) In the General Meeting of Shareholders, agenda of appointment of the auditors and the remuneration for the auditors should disclose the remuneration for the auditors of the Company's subsidiary to shareholders (2) For the related documents of the Extraordinary General Meeting of Shareholders No.1/2020 which are delivered to shareholders by QR Code, recommended the Company to provide hard copy to



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shareholders attending the meeting to facilitate shareholders (3) Since the presentation of the independent financial advisor is too concise, suggested to present the project in more detail.

The Chairman appreciated to the shareholders to share their suggestions and opinions and the Company will be considered.

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 Extraordinary General Meeting of Shareholders no.1/2020 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)
Company Secretary
NFC Public Company Limited
Minutes Taker