



บริษัท เอ็นเอฟซี จำกัด (มหาชน)
NFC PUBLIC COMPANY LIMITED

เลขที่ 88 อาคาร เอสซี กรุ๊ป ชั้น 3 ถนนเดอะพาร์คแลนด์ แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260
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ทะเบียนเลขที่ 0107538000495
Registration No. 0107538000495



-Translation-

Minutes of the Extraordinary General Meeting of Shareholders No.1/2022
NFC Public Company Limited

Meeting venue SC Group Building, No. 88 The ParkLand Road (Bangna-Trad KM.5), Bangna Nuea Sub-District, Bangna District, Bangkok by electronic media

Date and time of Meeting 23 June 2022 at 13.30 p.m.

Directors in attendance

1. Gen. Montree Sungkasap Director, Chairman of the Board of Directors
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, Chairman of the Audit Committee, Chairman of Risk Management Committee and Chairman of Chairman of the Nomination and Remuneration Committee Nomination and Remuneration Committee
4. Mrs. Aree Termwattanapakdee Independent Director, Audit Committee and Nomination and Remuneration Committee
5. Mr. Yongyos Palanitisenana Director, Executive Committee and Risk Management Committee
6. Mr. Wiboon Rasmeepaisarn Director, Risk Management Committee
7. Mr. Kijja Smunyahirun Director, and Executive Committee
8. Mr. Nataphong Ratanasuwanthawee Director, Executive Committee and Deputy Chief Executive Officer ,Managing Director
9. Mrs. Bongkot Rungkompaisarn Director, Executive Committee and Chief Corporate Affairs Officer

Directors in absence

1. Assoc. Prof. Dr. Seri Wongmontha Independent Director, Audit Committee and Nomination and Remuneration Committee

Executives in attendance

1. Ms. Dudduen Boonsue Chief Financial Officer acting as the person taking the highest responsibility in finance and accounting (CFO)



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Participants in attendance

1. Ms. Krisaporn Kunchan Independent financial advisor from I V Global Securities PCL.
2. Ms. Purita Limsira Lawyer of NFC Public Company Limited

Meeting commencement

Mrs. Bongkot runkompaisarn 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.1/2022 of NFC Public Company Limited (the “Company”) and introduced the Board of Directors, executives and advisors of the Company attending the meeting.

The moderator then explained to Voting procedures are as follows:

1. To vote at the meeting shareholder will have votes equal to the number of shares they hold by counting 1 share per 1 vote.
2. Voting for each agenda will be done openly. Shareholders or proxies are required to vote only in one way or another, i.e. agree, disagree or abstain. Voting cannot be divided into parts. except in the case of foreign shareholders who appoint a custodian in Thailand to be a share depository and keeper able to vote separately for agreeing, disapproving or abstaining at the same time in each agenda. by separating the votes to be cast equal to the number of shares held.
3. The company will give approximately 1 minute to vote.

Ask shareholders to follow the voting procedures as follows:

When shareholders want to vote Click on the voting menu. check mark symbol In the menu bar that appears on the left hand side, there will be a button to choose a vote in each agenda that can be voted on. By clicking on one of the buttons, agree, disagree or abstain, then press submit when the vote has been submitted. Shareholders will receive a pop-up notification message. Vote sent successfully.

If shareholders enter the system and did not click on any button on the voting menu The system will automatically pour the votes to agree.

Shareholder can vote change or amending your votes in each agenda until the meeting announces the closure of the voting.



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For that agenda for security reasons each user can log in on only one device and if you try to log in on another device or browser on the same computer, Previous login will be automatically cut off from the system. Do not share your username and password with anyone else.

If a shareholder requests a User Password for attending the meeting in the E-EGM system and submits a power of attorney form B. which has already voted. The system will not be able to allow changes in voting.

Vote Counting Criteria

1. Under the Company's Articles of Association, in normal cases, the majority vote of the shareholders who attend the meeting and vote. If there are equal votes, the chairman of the meeting shall have one more vote decide.
2. Counting the voting results in each agenda the votes of the shareholders in the meeting will be counted. Only those who voted against and/or abstained from voting were deducted from the total number of votes of shareholders in the meeting. The remainder will be considered as the votes of approval, including the votes cast by the proxy grantors already voted in the proxy form. which had recorded the voice vote as mentioned in advance.
3. The notification of the voting results will indicate the votes of agreeing, disapproving and abstaining. In each agenda item will use the latest number of shares of the meeting attendees. Therefore, the number of attendees in each agenda may change and may not be the same.

Before voting for each agenda

The chairman of the meeting will give the attendees an opportunity to ask questions on issues related to that agenda as appropriate.

If shareholders wish to ask questions or express opinions You can press the menu button to type text. chat window and type the message you want to inquire and press "send" to confirm the sending of such message to the company.

After that, the chairman will announce your questions in order The company reserves the right to answer questions that match the agenda at that time. Any questions that do not meet the agenda will be asked after the meeting is adjourned in accordance with the methods stated above. comment way "Inbox" asks you to inform your name, surname and status, for example, come in person or as a proxy. in order to record the minutes of the meeting accurately and completely.



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Questions or opinions other than the agenda under consideration please ask or comment on other agenda at the end of the meeting, and requesting the shareholders to give their opinions or ask in a succinct manner and refrain from asking questions or expressing opinions on duplicate issues, to provide opportunities for other shareholders to exercise their rights as well Therefore, the shareholders are requested to cooperate in order to make the meeting go well and to manage the meeting within the specified time.

In the event that a large number of questions are sent into the system The company reserves the right to consider the selection of questions as appropriate. And if there are any questions that cannot be answered during the meeting due to time constraints, consider collecting, answering and disclosing in the minutes of the meeting or through the Company's website.

In the event that shareholders encounter problems entering the voting system, please follow the rules for the meeting in accordance with the requirements notified by the company or contact the staff at 02-013-4322, mobile phone 080-008-7616 or email: info@quidlab.com

To comply with good guidelines in the shareholders' meeting of listed companies regarding vote counting in this meeting The company therefore invites Ms. Purita Limsira legal representatives of the Company to take care of vote counting and to ensure that the shareholders' meetings are in accordance with the laws and regulations of the Company.

The Company has set a date to determine the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 on May 27,2022 (Record Date) at 3,809 shareholders and has registered information and paid-up capital as follows:

- Number of ordinary shares 1,087,833,099 shares
- Paid-up capital 815,874,824.25 baht
- Registered capital 897,462,271.50 baht
- The par value of each share is 0.75 baht.

There were 32 shareholders who attended the meeting in person via online system and by proxy, holding a total of 963,778,046 shares, or 88.5961 % of the total shares sold of the Company. It is deemed to constitute a quorum as stipulated in the law and the Company's Articles of Association, which requires at least 25 shareholders and proxies to attend the meeting or not less than half of the



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total number of shareholders whichever is less and must have shares in aggregate not less than one-third of the total number of shares sold of the Company therefore a quorum will be constituted.

The meeting moderator then invited General Montree Sangkhasub, Chairman of the Board of Directors to attend the meeting. act as the chairman of the meeting welcomed and officially opened the meeting and proceeded to open the Extraordinary General Meeting of Shareholders No. 1/2565 of the Company

General Montree Sangkhasub, Chairman of the Board of Directors Acting as the chairman of the meeting (“Chairman”) and representing the Company in expressing thanks to all shareholders and proxies attending the Extraordinary General Meeting of Shareholders No. 1/2565 of the Company via electronic media. Today, a quorum has been constituted as stipulated in the Company's Articles of Association. So I would like to open the meeting to consider various matters as appeared in the invitation to the Extraordinary General Meeting of Shareholders No. 1/2565

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for the year 2022 held on 28 April 2022

The Chairman delegated Mrs. Bongkot Rungkompaisarn to inform the details of this agenda to the meeting.

Mrs. Bongkot Rungkompaisarn the MC, informed the meeting that the Company prepared the Minutes of the Annual General Meeting of Shareholders for the year 2022 held on 28 April 2022, 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.

Thus, The Board of Directors was of the view that the Minutes of the Annual General Meeting of Shareholders for the year 2022 held on 28 April 2022, 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 2022 held on 28 April 2022. This agenda required a resolution of a majority of total number of votes of the shareholders attending the meeting and eligible to vote.



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Resolution: Resolved to certify the Minutes of the Annual General Meeting of Shareholders for the year 2022 held on 28 April 2022, by an 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	963,778,046	100.000000
Not approved	0	0.000000
Abstained	0	0.000000
Voided ballot	0	0.000000
Total	963,778,046	100.000000

Agenda 2 Resolved to approve the transaction of renewing the Company's land lease agreement between the Company and Industrial Estate Authority of Thailand for 30 years

The Chairman delegated Mrs. Bongkot Rungkorpaisarn to inform the details of this agenda to the meeting.

Facts and Reasons

As a result of the land lease agreement that the Company leased from the Industrial Estate of Thailand ("IEAT") dated September 18, 1992, the contract will expire within 30 years, ending on September 17, 2022. The terms of the agreement allow the contract to be renewed because the company still

operates on the leased area. The Board of Directors therefore deems it appropriate to extend the land lease agreement with IEAT for another 30 years according to the remaining area of the said contract.

The 30 years extension has passed through the IEAT permitted has received a letter stating that there is no objection and that it can proceed.

in order to do so in accordance with applicable laws and regulations such as the Notification of the Capital Market Supervisory Board No. TorJor 20/2008 , The Asset Acquisition or Disposition which dated August 31, 2008 (including any amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies

The Company has a duty to disclose information in accordance with the specified information appoint an independent financial advisor to give an opinion on the asset acquisition transaction and arrange a



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shareholders' meeting to consider and approve the acquisition of assets which must be approved by the shareholders' meeting as well. Votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote without counting the shareholders' with conflict of interests because it is an asset acquisition transaction type 1 with the highest transaction size equal to 98.30 percent, calculated based on the total value of consideration criterion compared to the total assets of the Company as of March 31, 2022.

In this regard, the Company has appointed IV Global Securities Public Company Limited as its financial advisor, whose names are approved by the Office of the Securities and Exchange Commission and SET to be an independent financial advisor in order to have an opinion on the renewal of the land lease agreement which is an asset acquisition transaction, details appear in the report of the independent financial advisor's opinion regarding the acquisition of assets. (documents appear in enclosure #2) Details of the renewal of the land lease agreement which is an asset acquisition transaction appears according to the information on the acquisition transaction The assets of NFC Public Company Limited (documents appear in enclosure#3)

Board's opinion:

The Board of Directors resolved to approve and propose to the Extraordinary General Meeting of Shareholders to consider and approve the entering into the contract of land lease of NFC Public Company Limited with the Industrial Estate Authority of Thailand for a period of 30 years as offer

Therefore, Mrs. Bongkot Rungkornpaisarn invited Khun Kritsaporn Khunchan, an independent financial advisor from IV Global Securities Public Company Limited, to clarify the opinion of the independent financial advisor to the meeting. which can be summarized as follows.

Summary of entering into the transaction

Objective, Background, and General Characteristics of the Transaction

Due to NFC Public Company Limited approve entering into extension of land lease contract in respect of implementation on Map Ta Phut Industrial Estate Project with Industrial Estate Authority of Thailand ("IEAT"), with a total area of 276 rai -0- ngan 37.16 square wah.

Currently, the Company used the area in Map Ta Phut Industrial Estate to operates its business by importing chemicals for distribution to customers and providing services such as warehouse services,



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logistics and liquid warehouse, and port services. Therefore, extend the land lease contract for the next 30 years with Industrial Estate Authority of Thailand (“IEAT”) at this time, the Company will be able to continue to operate its current business related to importing chemical and other services, as well as plans to expand the business of structure assembly area and pipe system project dismantling/cutting area for conveying, and pipe oil rig structure on such area.

Therefore, entering into the transaction at this time, the Company needs to get approved by the shareholders’ meeting with a vote of not less than 3/4 of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding with the conflict of interests shareholders.

Value of Consideration and Size of Transaction

For the total value of consideration which the Company entering into the transaction at this time is equal to 3,921.43 million Baht, the IFA calculates the transaction size based on the total value of consideration, is equivalent to 98.30%. Thus, the transaction is classified as Class 1 under Acquisition and Deposition of Asset rules. The Company therefore has duty to prepare a report and disclose the transaction information related to the Asset Acquisition Transaction.

Details of the Transaction

Summary of the Details of the Acquired Assets

The details of entering into extension of land lease contract at this time are as mentioned.

In addition, the Company use the area for chemicals business, logistics and liquid warehousing services including port services on an area of approximately 291.6269 rai, which is shown in the area of the project in Map Ta Phut Industrial Port. Which the area to operate its business of the Company can be divided into the following

- 1) The existing lease contract of approximately 276.0929 rai, the area which the Company will enter into extension of land lease contract at this time.
- 2) Piperack area and port terminal of approximately 15.534 rai. The area as mentioned above to support the business and provide services to existing and new customers who want to use the company’s area.

Investment Budget and the Source of Fund

For the budget of entering into extension of land lease contract with Industrial Estate Authority of Thailand (“IEAT”) at this time, the Company has to use the initial investment fund equal to 3,921.43



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million Baht, which is the value of land rent for period of 30 years according to the announcement of the land rental rate of IEAT and estimates the growth of rental rate of 3 percent per annum.

The Company will use the source of funds from the Company's internal cash flow and/or will procure various sources of funds as necessary and appropriate, such as obtaining loans from financial institutions, etc.

Advantages, Disadvantages, and Risks from Entering into Transaction

For the advantages from entering into transaction can be divided into 7 factors as follows:

Advantage of Entering into Transaction

1. It is an industrial area that is popular with many operators, due to the location of an area is the land near the port, not crowded and operators do not have to queue to export goods through the port with many other operators.
2. To prevent the risk of an inability to find space to continue running the business if there is no further lease of the current area. If the Company relocates its location to conduct business or do not extend the contract at this time, the Company may need to seek an approval from the relevant authorities and may need time to contact or find place.
3. The Company can conduct business as planned, due to entering into this transaction, will enables the Company to continuously operate the business, both in the Company's existing business and in the plan to expand business of structural assembly area and piping system, dismantling/cutting area for conveying, and pipes oil rig structure on additional remaining areas in accordance with the business plan of the Company.
4. It is an opportunity to earn good returns from renewing the land lease contract with the IEAT, due to the location has a high demand for use, thus giving the Company the opportunity to provide space to customers who need to use the service in the said area easily, as well as generate recurring income for the Company.
5. The Company receives an appropriate rental rate from Industrial Estate of Thailand (IEAT), due to the Company will renew the lease contract in lower when compared to the rate of rental increase in the past as announced by the IEAT.
6. It increases the opportunity for efficient use of resources as the Company is able to serve customers in the remaining areas that the Company is about to expand the business.
7. It is an investment that provide a valuable return due to Equity NPV is positive and Equity IRR is higher than the Company's Cost of Equity. The details are provided in the part of reasonableness of



the asset acquisition transaction and the appropriateness of conditions of the entering into the transaction.

However, the Independent financial advisor also takes into account the disadvantages of entering into transaction, which can be divided into 2 factors as follows:

Disadvantage of Entering into Transaction

1. The Company has an obligation to disclose information and comply with the rules of SET and SEC
2. The Company possibly requires a high amount of money for land lease with the IEAT. If the Company cannot operate a business as planned, the Company may lose revenues and profits from effective use of land.

For the advantages and disadvantages of not entering into transaction can be divided into:

Advantages of Not Entering into Transaction

1. The Company had no negotiating with IEAT
2. The Company has no long-term obligations under the land lease contract.

Disadvantages of Not Entering into Transaction

1. The Company lost of opportunity to generate revenues and increase competitiveness.

For entering into the transaction at this time, the Independent financial advisor also takes into account total 7 risk factors as follows:

Risks from entering into the Transaction

1. Risks from the operating results that do not meet expectations, due to the contract renewal later than specified.
2. Risks from limitation of long-term land lease contract.
3. The risk of natural disasters affects the use of the Company's area.
4. Risk from depending on major customer.
5. Risk from using the customer's area is reduced.
6. Risk from changing rules and conditions of land lease in Map Ta phut Industrial Estate.
7. Risk of not being approved by the shareholders' meeting.



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The reasonableness of price and conditions of the transaction

The reasonableness of price

For the reasonableness of price, the Independent Financial Advisor has assessed the feasibility of entering into a land lease contract based on the assumption that the Company will continuously operate the business on the leased land for 30 years. The valuation approaches are as follows:

1. Equity net present value
2. Equity internal rate of return
3. Payback period

The key assumptions used in the financial projection are as follows:

Revenue from sales: Chemical products consisting of 1) ammonia 2) ammonium hydroxide and 3) sulfuric. The sales volume is assumed to be the average sales volume in the past and the selling price is assumed to be the average of historical amount based on cost-plus margin method.

Cost of sales: Estimated based on the average of historical cost of sales.

Revenue from services: Divided into current revenue from services consisting of 1) warehousing services 2) logistic services and liquid warehouse and 3) port services and new services in the future. There will be 2 short-term customers and 2 long-term customers in the estimation. The estimated area service rate is THB 50 – 70 per square meter per month and revenue from utilities services will calculate from the actual consumption with additional charge at a rate of 15 percent.

Cost of services: For current services, it is estimated based on the average amount in the past. For new services, it is consisted of rental cost including 1) the leased area with the document of title of THB 307,020 per rai per year and 2) land reclaimed from the sea of THB 574,193 per rai per year and other costs including utility costs, maintenance cost, security fee, insurance, property tax, etc.

Selling and administrative expenses: Selling expenses including transportation, employee expenses, etc. and administrative expenses including employee expenses, office rental fee, repair expenses, professional fees, etc.

The valuation in base case and sensitivity analysis have the results as follows:

1. Equity net present value of THB 49.78 – 232.76 million
2. Equity internal rate of return of THB 18.61 – 30.23 percent
3. Payback period of 5.18 – 5.84 years



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From the analysis, the present value of net cash flows to shareholders' equity is positive and the equity internal rate of return is higher than the cost of shareholders' equity. Therefore, entering into such transaction is an investment possibility.

The appropriateness of conditions of the transaction

For the appropriateness of conditions of the transaction, the precedent conditions are as follows:

1. The Company is approved for entering into the transaction by the shareholders' meeting.
2. The Company must be approved by IEAT in applying for a permission to use the land leasehold right and must proceed according to the notifications and regulations of IEAT.

The Independent Financial Advisor has an opinion that conditions of this transaction are fair since they are normal business terms as same as general transactions and there are no conditions that will deteriorate benefits of the Company and the Company's shareholders.

Summary of opinion of the Independent Financial Advisor

1. The entering into lease contract with IEAT is consistent with the policy and long-term business plan of the Company.
2. The Company can continue to operate the same business continually.
3. The opportunity to expand the business and extend the current business of the Company in the future.
4. The result of the assessment of the appropriateness of price is that the entering into such transaction is an investment possibility.
5. The conditions of the transaction are appropriate.

The additional details, please see the Independent Financial Advisor report which the Company has delivered to the shareholders with the invitation letter of Extraordinary General Meeting. In this regard, the Independent Financial Advisor has an opinion that the transaction is appropriate and the shareholders should approve the entering into this asset acquisition transaction.

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 resolve to approve the transaction of renewing the Company's land lease agreement between the Company and Industrial Estate Authority of Thailand for 30 years. This agenda



required a resolution of no less than three-fourths (3/4) of all shareholders attending the meeting and eligible to vote.

Resolution: The meeting resolution, by no less than three-fourths (3/4) all shareholders attending the meeting and eligible to vote, results by an unanimous approved the Company to enter into a renewal of the land lease agreement) with the Industrial Estate Authority of Thailand for a period of 30 years as detailed above. with the following votes:

Vote	Number of Votes (vote)	Percentage (%)
Approved	963,778,046	100.000000
Not approved	0	0.000000
Abstained	0	0.000000
Voided ballot	0	0.000000
Total	963,778,046	100.000000

Agenda 3 Other business (if any)

The Chairman informed the shareholders' meeting that Currently, various agendas specified in the invitation letter to be considered after the shareholders' meeting has been completed This agenda is an opportunity for shareholders to ask questions. or would like to express further opinions to the Board of Directors When it appeared that no shareholder had any questions. or would like to express additional opinions, the Chairman thanked all shareholders for taking the time to attend the meeting. and request to close the Extraordinary General Meeting of Shareholders No. 1/2565

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 Extraordinary General Meeting of Shareholders no.1/2020 adjourned.



บริษัท เอ็นเอฟซี จำกัด (มหาชน)
NFC PUBLIC COMPANY LIMITED

เลขที่ 88 อาคาร เอสซี กรุ๊ป ชั้น 3 ถนนเดอ-พาร์คแลนด์ แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260
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ทะเบียนเลขที่ 0107538000495
Registration No. 0107538000495



The meeting was adjourned at 15.00 p.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)
(Mrs. Bongkot Rungkompaisarn)
Company Secretary
NFC Public Company Limited
Minutes Taker