



## Minutes of the 2024 Annual General Shareholder's Meeting NFC Public Company Limited

### Date, time, and venue of the Meeting

The 2024 Annual General Meeting of Shareholders (the "Meeting") was convened on Monday 29th April 2024, at 2:00 PM, via electronic means only. NFC Public Company Limited ("The Company") opted to use an electronic meeting control system provided by Quidlab Company Limited, a service provider who is assessed on the consistency of the meeting control system by the Electronic Transactions Development Agency (ETDA) as a standardized service provider in accordance with Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and Notification of the Ministry of Digital Economy and Society re: Standards for Maintaining Security of Meetings via Electronic Means (2020), as well as the relevant laws and regulations.

### Before the Meeting

The Company presented an introduction video, explaining attendance of the meeting via electronics means, as well as the voting methods via e-Voting system and the process for asking questions via electronic means.

### Starts the meeting at 2.00 PM.

Mrs. Bongkot Rungkompaisarn, Company Secretary, acted as the secretary of the meeting and the host of the meeting ("the Secretary") and then introduced directors and executives who attended the Meeting, as follows.

### **Board of Directors attending the meeting (representing 100% of the total number of directors)**

1. Mr. Nuttaphob Ratanasuwanthawee Director and Chairman of the Board of Directors
2. Mr. Nataphong Ratanasuwanthawee Director/ Vice Chairman of the Board of Directors/ Chairman of the Executive Committee and Chief Executive Officer
3. Dr. Kurujit Nakornthap Independent Director and Chairman of the Audit Committee
4. Dr. Weerakorn Ongsakul Independent Director / Chairman of the Risk Management Committee and Chairman of the Nomination and Remuneration Committee
5. Mr. Poomchai Wacharapong Independent Director / Audit Committee / Risk Management Committee and Nomination and Remuneration Committee
6. Mrs. Aree Termwattanapakdee Independent Director / Audit Committee and Nomination and Remuneration Committee
7. Mr. Wiboon Rasmeepaisarn Director and Risk Management Committee
8. Mrs. Bongkot Rungkompaisarn Director / Executive Committee / Chief Government Liaison Officer and Company Secretary



#### Executives of the Company attending the meeting

1. Ms. Dudduen Boonsue Executive Committee and Chief Financial Officer (CFO)

#### Auditor from Karin Audit Company Limited attending the meeting

1. Mr. Thanathit Raksathienrapab

[SN1]

The Company Secretary informed that this meeting is conducted in accordance with the resolution of the Board of Directors from the 2024 meeting held on 27th February 2024. The company has set 13th March 2024 as the record date for shareholders entitled to attend the Annual General Meeting of Shareholders for 2024. Additionally, the meeting was informed of the current information about the company 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

At the beginning of this Meeting, there were 28 shareholders attending the meeting, consisting of 8 shareholders attending in person, representing 695,574,704 shares and 20 proxies, representing 223,835,279 shares, as a total of 919,409,983 shares representing 84.5176% from the total of 1,087,833,099 shares. The number of shareholders and proxies exceeded 25 persons and the total number of shares exceeded 1/3 of the total issued shares of the Company. Therefore, the meeting was constituted a quorum in accordance with the Articles of Association of the Company.

Mr. Nuttaphob Ratanasuwanthawee, Chairman of the Board of Directors, presided over the meeting ("the Chairman"), welcomed and thanked all shareholders for attending the Annual General Meeting of the year 2024, and delegated the Secretary to explain the procedures and process of voting, and vote counting as follows;

#### The procedures for voting

1. This meeting includes a total of 7 agenda items. The proceedings and voting will be conducted in the order as listed in the meeting invitation.
2. For voting at the meeting, each shareholder has a number of votes equal to the number of shares they hold and/or are proxy for, with the understanding that 1 share equals 1 vote.
3. Shareholders or their appointed proxies must cast their votes in one of the following ways: "Agree", "Disagree" or "Abstain." The vote cannot be divided unless it involves foreign shareholders who appoint a Custodian in Thailand to deposit and manage their shares. In such cases, they can split their votes as "Agree", "Disagree" or "Abstain" according to the number of shares they hold.



4. For the agenda involving the appointment of directors to replace those retiring by rotation, the election will be conducted individually to align with the principles of good corporate governance.

**The procedure for electronic voting (e-voting) for shareholder meetings is as follows:**

1. The meeting will consider items in the order specified in the meeting invitation. Each item will be presented, and shareholders will have the opportunity to ask questions before voting.
2. To vote, shareholders will select the item they wish to vote on. For each agenda item, there will be buttons to select one of the following options: "Agree", "Disagree" or "Abstain", after making a selection, they will click the "Submit" button to cast their vote. Upon successful submission, shareholders will receive a popup notification stating "Vote is submitted".
3. Shareholders can view all meeting items listed and vote at any time. However, once an item is closed, no further voting is allowed ("Closed items cannot be voted on").

**Questioning or expressing opinions in a meeting**

Before voting on each agenda item, the company will provide an opportunity for meeting participants to ask questions or express opinions related to that specific agenda item, as appropriate. Participants can select the agenda item they wish to inquire about and click the "Submit Question" button. The company will then read and respond to questions relevant to that agenda item during the meeting. However, if there are a large number of questions submitted, the company reserves the right to prioritize addressing questions during the meeting, focusing on key issues related to the meeting agenda. Any questions that cannot be addressed during the meeting will be documented and considered for inclusion in the meeting report as deemed appropriate. The remaining questions will be answered and disclosed on the company's website.

**Vote counting and announcement**

1. Voting for each agenda item is open for shareholders or proxies to vote via the e-Voting system. Any changes to voting can be made until the voting closes.
2. If shareholders log in to the system, all shareholders will be counted as part of the quorum throughout the meeting.
3. Upon the end of the defined vote casting period, all votes will be counted immediately according to the counting criteria of each agenda. The announcement of the voting result will be done at the end of such agenda.
4. If a shareholder does not cast a vote within the specified time, the company will consider that shareholder as "Agree" on that particular agenda item. The company will provide a voting period of 1 minute, and once the voting submission for each agenda item is closed, the results will be announced in the subsequent agenda.



A number of shareholders attending the meeting is subject to change at different points of time due to additional attendees registering or exit during the e-Meeting. In addition, the Company will engage a legal advisor and/or a representative(s) to witness and verify the vote counting.

The rules and procedures outlined in this notification will ensure that this meeting is conducted efficiently, transparently, and in accordance with the company's regulations, as well as the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Chairman then directed the Meeting to consider the meeting agenda consisting of a total of 7 agenda items as follows;

**Agenda 1 To acknowledge the operational result of the Company for the year 2023.**

The Chairman assigned the Company Secretary to declared the regulations in this agenda item and assigned Ms. Dudduen Boonsue, Chief Financial Officer, to report such details of this agenda to the meeting.

The Company Secretary informed the meeting that the operational results for the fiscal year ended December 31, 2023, as presented in 56-1 One Report Year 2023, had been sent to the shareholders in QR-Code format along with the meeting invitation.

**Major Changes and Development**

- On 12th January 2023, NFC Public Company Limited entered into an agreement with PSA Marine (Pte) Ltd ("PSAM") (a Singapore entity) with the objective of joint venture in providing marine services in Thailand.
- On 22nd December 2023, the Board of Directors' Meeting No. 5/2023 resolved to approve the establishment of two joint venture companies within January 2024.
  - 1) N-P Maritime Co., Ltd. Business Type : Holding Company
  - 2) TSC Marine Co., Ltd. Business Type : To provide marine services in Thailand.

Ms. Dudduen Bunsue, Chief Financial Officer, explained the details of the company's financial information as follows:

In year 2023, the company's total income of 1,802.72 million baht, a decrease of 943.57 million baht from the previous year. Net profit after Tax deducted 181.04 million baht, with income according to operations, the company has main income from selling products and 3 types of chemicals: sulfuric acid in the amount of 669.56 million baht, ammonia in the amount of 498.43 million baht, and ammonia hydroxide in the amount of 41.83 million baht, totaling 1,209.82 million baht.



As for the statement of financial position (balance sheet) for year 2023, the company has assets that can be divided into 3 types as follows:

- (1) Current assets amounted to 731.98 million baht, consisting of cash and temporary investment cash of 361.89 million baht, trade and other receivables of 253.97 million baht, inventories of 90.46 million baht, income tax assets of 9.41 million baht, other current financial assets of 12.86 million baht, and Other current assets 3.39 million baht
- (2) Land, buildings and equipment amounted to 2,605.44 million baht, consisting of land improvements in the amount of 436.06 million baht, buildings and improvements in the amount of 293.95 million baht, machinery and equipment in the amount of 1,753.64 million baht, office equipment in the amount of 1.05 million baht, vehicles in the amount of 0.41 million baht, and assets, during construction, amount 120.33 million baht
- (3) Other assets amounted to 4,417.10 million baht, consisting of non-current financial assets of 189.02 million baht, right-of-use assets of 4,116.78 million baht, intangible assets of 55.48 million baht, deferred tax assets of 43.07 million baht, and other current assets of 12.74 million baht.

As for financial ratios It can be seen that the gross profit margin from chemical sales has increased, because the allocation of indirect production costs decreases in proportion to sales.

As for the trade receivable turnover rate It can be seen that the average debt collection period is approximately 17.45 days. As for the creditor turnover ratio, the debt repayment period is approximately 26.41 days.

The company has an inventory turnover rate with an average selling period of approximately 8.74 days and a cash cycle of approximately 48.19 days. In addition, the company has a return on assets of 5.5% and a return on fixed assets of 17.2%. It arises from investment in many projects of the company. The debt-to-equity ratio is 1.50 times and the interest coverage ratio is 2.83 times.

The meeting provided the opportunity for shareholders to ask questions and express their opinions. However, no shareholder raised any queries or additional comments regarding the Company's performance for year 2023. Since this agenda item was for informational purposes only, no voting was required.

**Resolution:** The meeting acknowledged the operating performance of the Company for year 2023.

## Agenda 2 To consider and approve the financial statements for the year ended 31st December 2023

The Chairman assigned Ms. Dudduen Bunsue, Chief Financial Officer to report such details of this agenda item for the fiscal year ending on 31st December 2023, the financial statements have been audited



by the licensed auditors from Karin Audit Ltd., which have also been reviewed by the Audit Committee and approved by the Board of Directors. The key contents can be summarized as follows;

Unit: Million Baht	Consolidated Financial Statements	Separate Financial Statements
Total assets	7,754.5	4,244.9
Total assets	6,343.2	2,363.3
Shareholder's equity	1,411.3	1,881.16
Issued and paid-up share capital	815.87	815.87
Total revenue	1,082.7	1,480.2
Net profit	181.0	219.2
Earnings per share (THB)	0.1664	0.2015
Number of share (shares)	1,087,833.099	1,087,833.099
Book Value per share (THB)	1.30	1.73

The meeting provided the opportunity for shareholders to ask questions and express their opinions. However, no shareholder raised any queries or additional comments regarding the Company's financial statements for the fiscal year ending on 31st December 2023. This agenda item was proposed to approve the financial statements. Approval required a majority vote from the shareholders present and eligible to vote at the meeting.

**Resolution:** The meeting approved the financial statements for the year ended 31st December 2023 with a majority vote of shareholders present and eligible to vote at the meeting as follows;

Resolution	Number of Votes	(%)
Approved	919,409,983	100.00
Not approved	0	0.00
Abstained	0	0.00
<b>Total</b>	<b>919,409,983</b>	<b>100.00</b>



**Agenda 3 To consider and approve the appropriation of the net profit for the year 2023 as legal reserve, and the omission of dividend for the operation result of the Company for the year 2023.**

The Chairman assigned Ms. Dudduen Bunsue, Chief Financial Officer to report such details of this agenda item.

According to the Company's operation results in Year 2023, The Company has a net profit according to the separate financial statements of 219,172,636 baht. Since the company considers that it is necessary to reserve cash as the company's working capital. Therefore, it is considered appropriate to propose that the shareholders' meeting consider approving the allocation of the said amount, net profit for year 2023, amounting to 11 million baht, as a legal reserve. and propose that the shareholder meeting consider approving the suspension of dividend payments for the company's operating results in year 2023.

Separate Financial Statements	2023	2022
Total Revenues (Million Baht)	1,480.2	2,711.7
Net Profit (Million Baht)	219.2	209.0
Basic Earnings per Share (Baht)	0.2015	0.1922
Legal reserve (Million Baht)	11.0	10.8
Dividends paid per Share (Baht)	No dividends paid	0.18
cash balance (Million Baht)	361.89	619.57

The meeting provided the opportunity for shareholders to ask questions and express their opinions. However, no shareholder raised any queries or additional comments regarding the appropriation of the net profit for the year 2023 as legal reserve, and the omission of dividend for the operation result of the Company for the year 2023. This agenda item was proposed to approve the appropriation of the net profit for the year 2023 as legal reserve, and the omission of dividend for the operation result of the Company for the year 2023. Approval required a majority vote from the shareholders present and eligible to vote at the meeting. **Resolution:** The meeting resolved to approve the appropriation of the net profit for year 2023 as legal reserve, and the omission of dividend for the operation result of the Company for year 2023, with the majority votes of shareholders attending the meeting and having the right to vote as follows;



Resolution	Number of Votes	(%)
Approved	919,409,983	100.00
Not approved	0	0.00
Abstained	0	0.00
<b>Total</b>	<b>919,409,983</b>	<b>100.00</b>

**Agenda 4 To consider and approve the appointment of directors replacing those retire by rotation.**

The Chairman assigned the Company Secretary to declared the regulations of this agenda item and report such details of this agenda item that there were 2 directors those retire by rotation in this meeting as the following

names;

- (1) Dr. Kurujit Nakornthap Chairman of the Audit Committee and Independent director
- (2) Dr. Weerakorn Ongsakul Chairman of the Risk Management Committee, Chairman of Nomination and Remuneration Committee and Independent director

Therefore, the Board of Directors has deemed it necessary and agreed to propose at the 2024 Annual General Meeting of Shareholders the approval of the election of replacements for individuals retiring from their positions according to the company's position arrangements for another term.

The meeting provided the opportunity for shareholders to ask questions and express their opinions. However, no shareholder raised any queries or additional comments regarding the appointment of directors replacing those retire by rotation. This agenda item was proposed to approve the appointment of directors replacing those retire by rotation. Approval required a majority vote from the shareholders present and eligible to vote at the meeting.

**Resolution:** The meeting resolved to approve the election the Directors replace those who are due to retire by rotation to return to the position of the Company for another term, with the majority votes of shareholders attending the meeting and having the right to vote as follows;

**4.1 Dr. Kurujit Nakornthap**

Resolution	Number of Votes	(%)
Approved	919,409,983	100.00
Not approved	0	0.00
Abstained	0	0.00
<b>Total</b>	<b>919,409,983</b>	<b>100.00</b>





4.2 Dr. Weerakorn Ongsakul

Resolution	Number of Votes	(%)
Approved	919,409,983	100.00
Not approved	0	0.00
Abstained	0	0.00
<b>Total</b>	<b>919,409,983</b>	<b>100.00</b>

**Agenda 5 To consider and approve the remuneration of directors for the Year 2024**

The Chairman assigned the Company Secretary to declare the regulations of this agenda item and report the details regarding the directors' remuneration for the year 2024. The Company's Board of Directors has compared this remuneration with compensation data from other listed companies in the same type of business and companies of similar size with the following details;

Position	2024	
	Monthly Remuneration Compensation	* Meeting Allowance
<b><u>Board of Directors</u></b>		
- Chairman	25,000	-
- Vice-Chairman	20,000	-
- Director	15,000	-
<b><u>Audit Committee</u></b>		
- Chairman of the Audit Committee	10,000	5,000
- Member of the Audit Committee	5,000	5,000
<b><u>Risk Management Committee</u></b>		
- Chairman of the Risk Management Committee	-	20,000
- Member of the Risk Management Committee	-	15,000
<b><u>Nomination and Remuneration Committee</u></b>		
- Chairman of Nomination and Remuneration Committee	-	20,000
- Member of Nomination and Remuneration Committee	-	15,000
<b><u>Executive Committee</u></b>		
- Chairman of the Executive Committee	-	20,000
- Member of the Executive Committee	-	15,000

\* Meeting Allowance: Baht/person/One time



The Company Secretary provided the opportunity for shareholders to ask questions and express their opinions. However, no shareholder raised any queries or additional comments regarding the remuneration of Directors for 2024. This agenda item was proposed to approve the remuneration of Directors for 2024. Approval required a two – third vote from the shareholders present and eligible to vote at the meeting.

**Resolution:** The meeting approved the remuneration of Directors for the year 2024 with the two – third of vote from shareholders present and eligible to vote at the meeting as follows;

Resolution	Number of Votes	(%)
Approved	919,409,983	100.00
Not approved	0	0.00
Abstained	0	0.00
<b>Total</b>	<b>919,409,983</b>	<b>100.00</b>

#### Agenda 6 To consider and approve the appointment and remuneration of auditor for the year 2024

The Chairman assigned the Company Secretary to declared the regulations of this agenda and informed to the meeting that the Board of Directors resolved to approve the opinion of the Audit Committee, which considered appropriate to propose Karin Audit Company Limited to be the auditor of the Company to audit and express an opinion on the Company's financial statements for the year 2024 as following names;

1. Mr. Thanathit Raksathianraphap, Certified Public Accountant no. 13646
2. Mr. Komin Linphrachaya, Certified Public Accountant no. 3675
3. Mr. Worapol Wiriyakulapong Certified Public Accountant no. 11181

Therefore, the Company's board of directors deems it appropriate to propose at the annual general meeting of shareholders the appointment of Krin Audit Company Limited as the Company's auditor for the fiscal year 2024. In the event that they are unable to perform duties, Karin Audit Co., Ltd. is authorized to assign other auditors from Karin Audit Co., Ltd. to fulfill such duties. The remuneration for the annual audit for the year 2024 totals 1,360,000 Baht.

The Company Secretary provided the opportunity for shareholders to ask questions and express their opinions. However, no shareholder raised any queries or additional comments regarding the appointment and remuneration of auditor for the year 2024. This agenda item was proposed to approve the appointment and remuneration of auditor for the year 2024. Approval required a majority vote from the shareholders present and eligible to vote at the meeting.

**Resolution:** The meeting approved the appointment and remuneration of auditor for the year 2024 with a majority vote of shareholders attending the meeting and having the right to vote as follows;



Resolution	Number of Votes	(%)
Approved	919,409,983	100.00
Not approved	0	0.00
Abstained	0	0.00
<b>Total</b>	<b>919,409,983</b>	<b>100.00</b>

#### Agenda 7: To consider any matters (if any)

The Company secretary informed the Meeting that the Other Matters were set forth in the Meeting, asking the shareholders to ask questions, discuss and or give suggestion related to the Meeting to the Board of Directors and/or the executives of the Company (if any).

The shareholders asked questions and gave comments, as follows:

#### 1. Suggestion from Ms. Chanitta Piyapanichayakul (Proxy from the Thai Investors Promotion Association)

The Thai Investors Promotion Association recommends that publicly listed companies on the Stock Exchange of Thailand adopt a hybrid model for their annual/general extraordinary meetings, which combines both on-site and online formats. This approach facilitates interaction, communication, and questioning between shareholders, executives, and the board of directors. This recommendation aligns with the circular from the Securities and Exchange Commission (SEC) of Thailand, SEC Memorandum (W) 2/2024 dated 10 January 2024, urging cooperation regarding the organization of shareholder meetings.

**Response from the Chairman:** Thank you very much for the suggestions. The company will consider them when organizing the format of the next meeting.

#### 2. Question from Shareholder Mr. Anuchat Monthathip:

2.1 Does the land owned by NFC, previously leased by SC Management Co., Ltd., now have new tenants?

**Response from Mr. Nataphong Ratanasuwanthawee:** The aforementioned land still does not have any new tenants. However, the company has discussed plans for utilizing this land, which are currently under negotiation.

2.2 The land area leased by NFCW at the location where BJC Heavy Industries rented in years 2022-2023, is BJC Heavy Industries still renewing the lease contract in the current year 2024?

If not, are there any new tenants currently?



**Response from Mr. Nataphong Ratanasuwanthawee:** In the year 2024, the land area of NFCW is no longer leased by BJC Heavy Industries. The current tenant is Mermaid NFC Energy Limited, under a 5-year lease contract, which is still in effect.

2.3 In year 2024, The company had plans to optimize the use of the oil depot owned by NFCT?

**Response from Mr. Nataphong Ratanasuwanthawee:** The aforementioned plan was not taken lightly by the company. There have been discussions with the service user, Shell Company Limited, due to fluctuating oil prices. Therefore, while the company is negotiating with Shell regarding the operation of the oil depot, Shell has still been paying the rent.

2.4 The last shareholder meeting, Mr. Nataphong Ratanasuwanthawee reported on the liquid storage warehouse. What is the current progress?

**Response from Mr. Nataphong Ratanasuwanthawee:** the company has now proceeded with the liquid storage warehouse matter and commenced commercial operations with Shell.

2.5 What are the ongoing projects and outlook of the management for year 2024?

**Response from Mr. Nataphong Ratanasuwanthawee:** The company plans to optimize the use of land and approximately 40% of the land will be considered for business development. Negotiations with business partners are ongoing, and further details will be communicated to shareholders.

2.6 Please consider participating in the Opportunity Day event organized by the stock market.

**Response from Mr. Nataphong Ratanasuwanthawee:** The company will consider participating in the next Opportunity Day event.

No other matters were proposed. The Chairman thanked all shareholders for attending the Ordinary Shareholders' Meeting for year 2024 and closed the meeting.

The Meeting ended at 3.20 PM.

Signed.....

(Mr. Nuttaphob Ratanasuwanthawee)

Chairman of the Board of Directors

Signed.....

(Mrs. Bongkot Rungkorpaisarn)

Company Secretary

Minutes Recorder