



Invitation to Extraordinary General Meeting of Shareholders no. 1/2019

On Friday 21 June 2019 at 09.30 a.m.

At Ratchaphruek Room,
Bangna Pride Hotel & Residence (Bangna Tower),
No. 2/4 Moo 14, Bangna-Trad Road KM 6.5,
Bang Kaew Sub-district, Bang Phli District,
Samuth Prakarn Province

7 June 2019

Subject: Invitation to the Extraordinary General Meeting of Shareholders no. 1/2019

Attention: Shareholders
NFC Public Company Limited

- Enclosure:
1. Registration form
 2. Opinions of the Independent Financial Advisor on the acquisition of assets regarding investment in the fuel tank farm project
 3. Information Memorandum concerning the Assets Acquisition Transaction in respect of fuel tank farm project in Map Ta Phut Industrial Estate, Rayong Province of NFC Public Company Limited
 4. Profile of Independent Director (who will be Proxy of shareholders)
 5. Proxy Form (B Type)
 6. Document required for Shareholders' identification to attend the Extraordinary General Meeting of Shareholders no. 1/2019
 7. Articles of Association of NFC Public Company Limited related to the Shareholders' Meeting
 8. Map of the Meeting Venue

Following the resolutions of the Board of Directors Meeting of NFC Public Company Limited (“NFC” or “Company”), it was agreed that the Extraordinary General Meeting of Shareholders no. 1/2019 of the Company shall be held on Friday 21 June 2019 at 9.30 hours at Ratchaphruek Room, Bangna Pride Hotel & Residence (Bangna Tower), No. 2/4 Moo 14, Bangna-Trad Road KM6.5, Bang Kaew Sub-district, Bang Phli District, Samuth Prakarn Province, to consider the agendas set out below.

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

Facts and Reasons: To create an opportunity of generating revenue of the Company which will increase cash flows and liquidity, to create an opportunity 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 NFCT Company Limited (“NFCT”), a subsidiary which the Company holds 100 percent shares, to invest in the fuel tank farm project (“Project”), located in the general industrial zone, no. 2 I-2 Road, Map Ta Phut Industrial Estate, Map Ta Phut Sub-district, Mueang Rayong District, Rayong Province, which is

the assets acquisition transaction in order for NFCT to provide liquid products storage services for oil and provide logistics services for the transportation of this new type product through pipeline.

The above-mentioned transaction falls under the relevant laws and regulations i.e. the Notification of the Capital Market Supervisory Board no. TorJor. 20/2551 re: rules on entering into major transactions which are considered as an acquisition or disposal of assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: disclosure of information and other acts of listed company in respect of an acquisition or disposal of assets B.E. 2547 dated 29 October 2004 (as amended), where the Company is required to disclose information as prescribed, appoint an independent financial 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 categorized as type 4 transaction of which the value equals to 149.43 percent, calculated from total value of consideration, comparing with the total assets of the Company ending 31 December 2018.

The Company has appointed Jay Capital Advisory Limited, an enlisted financial adviser approved by the Office of Securities and Exchange Commission, to be the independent financial adviser to provide opinions on the investment in the Project of NFCT, which is the assets acquisition transaction. Details are appeared in the opinions of the independent financial advisor on the acquisition of assets regarding investment in the fuel tank farm project in **Enclosure 2**

The details of the investment in the Project of NFCT, which is the assets acquisition transaction, are appeared in the information memorandum concerning the acquisition of assets regarding investment in the fuel tank farm project in Map Ta Phut Industrial Estate, Rayong Province of NFC Public Company Limited in **Enclosure 3**

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

Therefore, the board of directors of the Company was of the view that it should be proposed to the shareholders' meeting to consider and approve for NFCT, a subsidiary which the Company holds 100 percent shares, to invest in the Project, which is the assets acquisition transaction that is reasonable and appropriate per the above details in all respects.

Resolution: This agenda requires the approval by no less than three-quarters (3/4) of all shareholders attending the meeting and eligible to vote, excluding interested shareholders' equity.

Agenda 2 Other business (if any)

The Company established its shareholders list for the Extraordinary General Meeting of Shareholders no. 1/2019 on 8 May 2019 (Record Date).

All shareholders are kindly invited to attend the meeting at the aforementioned time and place with registration together with supporting documents starting from 8.30 hours on Friday 21 June 2019 onwards. Any shareholder unable to attend the meeting can appoint any person or the Company's independent director whose name and profile appear in **Enclosure 4** as a proxy to attend the meeting and vote on its behalf. In such case, please fill up, sign and have the proxy sign in proxy form B in **Enclosure 5** which is the form setting out definite agendas to proxy. Such document can be submitted to **Director Office, NFC Public Company Limited, No. 88 SC Group, 3rd Floor, the Parkland Road, Bangna Nuea Sub-district, Bangna District, Bangkok 10260.**

For the convenient and fast registration, please bring and present the documents required for shareholders' or representatives' identification to attend the meeting, details of which can be found in **Enclosure 6.**

To protect your rights and benefits as a shareholder, please also pay attention to the articles of association of the Company in relation to the shareholders' meeting, details of which can be found in **Enclosure 7.** If any shareholder needs further clarification related to the agenda made by the Company, please forward such enquiry in advance to the Company at secretaryoffice@nfc.co.th or by fax number 02-348-0578.

Yours faithfully,

General (Signature)

(Montree Sungkasap)

Chairman of the Board of Directors
NFC Public Company Limited