

---Translation---

Minutes of the Annual General Meeting of Shareholders for the Year 2019  
NFC Public Company Limited

---

**Meeting venue** 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

**Date and time of Meeting** 29 April 2019 at 9.30 a.m.

**Directors in attendance**

1. General Montree Sungkasap Director, Chairman of the Board of Directors, Chairman of the Risk Management Committee, and presided as Chairman of the meeting
2. Mr. Sumit Petcharapirat Independent Director and Audit Committee
3. Mrs. Aree Termwattanapakdee Independent Director and Audit Committee
4. Mr. Suppakit Duyapich Director and Risk Management Committee
5. Mr. Yongyos Palanitisena 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 Rungkompaisarn Director and Executive Committee
10. Mr. Kijja Smunyahirun Director and Executive Committee

**Participants in attendance**

1. Dr. Mongkol Laoworapong Auditor from Karin Audit Co., Ltd.
2. Mr. Rittichai Ngodngam Legal advisor from Norton Rose Fulbright (Thailand) Limited

## Meeting commencement

Mrs. Sarinthip Kittiwongsophon, the Company's Secretary, welcomed all attendees to the annual general meeting of shareholders for the year 2019 of NFC Public Company Limited (the "Company"), and introduced the directors of the Company and auditor of the Company attending the meeting.

Mrs. Sarinthip Kittiwongsophon informed the meeting of the voting procedures that each shareholder shall cast the vote for each agenda on the ballot which was handed to them before attending the meeting. The shareholder will have one vote for one share held by him/her. The staffs will collect the shareholders' ballots after the shareholders acknowledged the information of each agenda. The staffs will collect all the ballots of shareholders who vote for "disapproval" and "abstention".

In order to facilitate the shareholders, the Company provided the ballot for each agenda. The shareholders will be able to cast his/her vote and tear the ballot along the perforated line. The shareholders shall deliver the "approval", "disapproval" or "abstention" ballots to the Company's staffs. In vote counting, the Company will count only ballots of disapproval or abstention and will deduct the number of these ballots from the total number of votes. The remaining votes shall be considered as votes of approval.

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 the Company shall not count such ballot in such agenda.

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.

It would be appreciated if the attendees present at the meeting in all agendas. 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.

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.

Then, Mrs. Sarinthip Kittiwongsophon asked General Montree Sungkasap, Chairman of the Board of

Directors, to convene the annual general meeting of shareholders for the year 2019.

#### **Agenda 1 Matters to be informed by the Chairman**

General Montree Sungkasap, Chairman of the Board of Directors, presided as chairman of the meeting (“Chairman”), welcomed all attendees to the annual general meeting of shareholders for the year 2019, 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 established its shareholders list for the annual general meeting of shareholders for the year 2019 on 5 April 2019 (Record Date).

In today meeting, there were 15 shareholders, holding 13,341,447 shares in aggregate, attending the meeting in person and 24 shareholders, holding 940,873,106 shares in aggregate, attending the meeting by proxy, totaling 39 shareholders present at the meeting holding 954,214,553 shares in aggregate, representing 87.72 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.

#### **Agenda 2 To acknowledge the operational result of the Company for the year 2018**

The Chairman delegated Mrs. Sarinthip Kittiwongsophon to inform the details of this agenda to the meeting.

Mrs. Sarinthip Kittiwongsophon proposed the shareholders’ meeting to acknowledge the operational result of the Company for the year 2018, which is pursuant to article 41 of the articles of association of the Company that requires the Company to conduct the report of the Company covering its performance in the preceding year, the details of which are shown in the annual report for the year 2018 enclosed with the invitation letter sent by the Company to the shareholders, which could be summarised as follows.

## Significant events in the year 2018

- On 29 March 2018, the Company submitted the letter to the Stock Exchange of Thailand to request for the securities of the Company to enter into the period for repossessing the qualifications in order to resume trading (Resume Stage).
- On 31 May 2018, the Company submitted the letter to the Stock Exchange of Thailand to request for removal of cause of possible delisting of securities and to resume its trading on the Stock Exchange of Thailand (Resume Trading).
- On 8 June 2018, the Stock Exchange of Thailand approved the removal of cause of possible delisting of the securities of the Company and the Company to resume its trading on the Stock Exchange of Thailand under industrials industry in petrochemicals and chemicals sector from 15 June 2018 onwards, under the condition that the major shareholder, holding ordinary share totaling of approximately 598.31 million shares or equivalent to approximately 55 percent of paid-up capital of the Company, has warranted to the Stock Exchange of Thailand that he will be prohibited from trading such securities within the prescribed period (Silent Period).
- In August 2018, the Company set up 2 subsidiaries, in which the Company holds 99.97 percent of shares in each company, with the registered capital of THB 1,000,000 each. The details are as follows:
  - 1) NFCT Company Limited, having an objective to provide liquid product storage service. In this regard, the Board of Directors of the Company approved the investment in tanks for fuel oil storage project and appointed the independent financial advisor to provide an opinion to be proposed in the extraordinary general meeting of shareholder which is scheduled on this upcoming 21 June 2019; and
  - 2) NFCW Company Limited, having an objective to provide warehouse and storage area services which are currently under project development stage.
- On 21 November 2018, the extraordinary general meeting of shareholders no. 1/2018 of the Company resolved to approve the purchase of entire issued ordinary shares of SC Carrier Co., Ltd. and determined the condition precedents, all of which must be fulfilled by the sellers prior to the transfer of shares and payment of purchase price but no later than 31 December 2018. Nonetheless, the sellers were unable to fulfill the condition precedents within the specific period. All parties then extended the period to fulfill such conditions precedent for additional 3 months, ending on 31 March 2019, and all parties subsequently extended the period to fulfill such conditions precedent for the second time for additional 45 days, provided that all condition precedents must be fulfilled by 15 May 2019.

Consequently, a material adverse effect has occurred on SC Carrier Co., Ltd., which is caused a change of practice by the officials in relation to the regulations having no clear practice. This matter results in a material risk to the revenue and business operation of SC Carrier Co., Ltd, which includes the possible criminal penalty to the company and directors. In such circumstance, the Risk Management Committee, the Audit Committee and the Board of Directors of the Company have prudently considered such matter and approved the termination of such agreement for the sale and purchase of shares. The Company already sent the termination notice to terminate such agreement for the sale and purchase of shares to the sellers accordingly.

- In December 2018, the Company has increased its registered capital for approximately THB 81.58 million from the existing registered capital of approximately THB 815.87 million to the new registered capital of approximately THB 897.46 million by issuing 108,783,306 newly issued ordinary shares at the par value of THB 0.75 to reserve for the exercise of right of the warrant to purchase ordinary shares of the Company no. 1 (“NFC-W1”) of not exceeding approximately 108 million units which were issued to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) at the ratio of 10 existing ordinary shares per 1 unit of warrant (10:1) without offering price. The warrants are exercisable for a period of 3 years and can be exercised twice per year at the exercise price of THB 6.50 per share. The details of relevant proceedings are as follows.

Detail	Date
The date to record the names of the shareholders who are entitled to the allocation of NFC-W1 (Record Date)	29 November 2018
The issuance date of warrant	14 December 2018
The first exercise date	28 June 2019
The last exercise date	13 December 2021

For the Company’s business operation in 2018, the Company has operated 2 major businesses as follows:

1. Sales of chemical products, i.e. ammonia, ammonium hydroxide, and sulfuric acid; and
2. Provision of services, i.e. warehouse services, logistics and liquid product storage services and ports services.

In addition, the Company has an intention to operate the business with the transparency and virtue in accordance with the good corporate governance principles and anti-corruptions. However, as the securities of the Company have just been approved to resume its trading on the Stock Exchange of Thailand, the Company is under a process of studying and preparing the written anti-corruption policy so that the Board of Directors of the Company, executives and all staffs will strictly comply with such

policy for the operation of the Company.

The Company will report the details of the operation result for the year 2018 to the shareholders in the next agenda 3.

The Chairman expressed his gratitude to Mrs. Sarinthip Kittiwongsophon and further asked if there was any shareholder who would like to give any opinion or raise any question related thereto. No shareholders asked any additional questions. This agenda was for acknowledgement and required no voting.

**Agenda 3 To consider and approve the statement of financial position and statement of comprehensive income of the Company for the year 2018 ending on 31 December 2018**

The Chairman delegated Ms. Dudduen Boonsue to inform the details of this agenda to the meeting.

Ms. Dudduen Boonsue proposed the shareholders' meeting to consider and approve the financial statements of the Company, comprising statement of financial position and statement of comprehensive income for the year 2018 ending 31 December 2018, the details of which are shown in the financial statements of the Company for the year 2018 enclosed with the invitation letter sent by the Company to the shareholders, which were audited and certified by Mr. Jadesada Hungsapruet, the auditor of the Company, Certified Public Accountant no. 3759 of Karin Audit Co., Ltd., who rendered opinions that such financial statements of the Company and operation result and total cash flow for the year 2018 ending 31 December 2018 were accurate in material aspects in accordance with financial reporting standards, which could be summarised as follows.

- In 2018, the Company had total income of THB 1,180 million and net profit after tax of THB 51 million.
- The Company had the income from the sales of chemical products of THB 1,086 million which was equivalent to 92 percent of the total income of the Company. The income from the sales of chemical products consisted of the sales of sulfuric acid of THB 499 million, ammonia of THB 566 million and ammonium hydroxide of THB 21 million. Even if the income from the sales of chemical products in 2018 was considered close to the past years, but the quantity of the sold chemical products slightly dropped which was a result of an increase of the chemical product's market price in the previous year.
- There were 3 sources of income from provision of services of the Company, i.e. logistics and liquid product storage services, warehouse services and port services. In 2018, the income from the port service was at THB 9 million, which dropped from 2017. Nonetheless, the income from the warehouse service was at THB 30 million, which rose from 2017, and the income from the logistics and liquid product storage services remained stable at THB 55 million.

- In this regard, the financial statements for the year 2018 of the Company to be approved by the shareholders' meeting can be summarised as follows.

- Total incomes of the sales and services of THB 1,179.99 million
  - Costs of the sales and services of THB 948.10 million
  - Gross profits of THB 231.89 million
  - Other incomes of THB 15.14 million
  - Total expenses of THB 206.96 million
  - Tax income of THB 10.85 million
  - Net profits of THB 50.92 million
  - Net profits of the Company of THB 51.40 million
- In addition, the total assets of the Company were equivalent to THB 1,426.58 million, which rose from 2017 by 23 percent. The current assets of the Company were at THB 937.55 million, which rose from 2017, while the fixed assets remained the same at THB 402.98 million, and the other assets were equivalent to THB 83.01 million.
  - According to information in such financial statements, it is noticeable that the Company's liquidity was improved comparing to 2017. After the Company's shares were approved to resume trading on the Stock Exchange of Thailand, the Company has increased its amount of loans with the financial institutions causing its liability to be increased for the purpose of creating the relationship with the financial institutions for any business expansion of the Company in the future.
  - The essential figures in the financial statements of the Company can be summarised as follows.

Units: THB Million

Financial Statements as at 31 December 2018	Consolidated Financial Statements	Separate Financial Statements
Total assets	1,426.58	1,381.35
Total liabilities	415.49	440.08
Shareholders' equity	1,011.09	941.27
Issued and fully paid-up share capital	815.87	815.87
Total incomes	1,179.99	1,182.61
Net profit	51.40	52.95
Earnings per share (THB)	0.05	0.05
Number of shares (share)	1,087,833,056	1,087,833,056
Book value (THB)	0.93	0.87

In addition, the financial statements had been considered by the Audit Committee and the Board of Directors of the Company, which were of the view that they were accurate, completed and sufficient, in accordance with generally accepted accounting principles.



The Chairman expressed his gratitude to Ms. Dudduen Boonsue and further asked if there was any shareholder who would like to give any opinion or raise any question related thereto. No shareholders asked any additional questions. The Chairman, therefore, proposed the shareholders' meeting to consider and approve the statement of financial position and statement of comprehensive income of the Company for the year 2018 ending on 31 December 2018 as proposed, and informed the meeting that the resolution approving this agenda requires the approval by majority votes of all shareholders attending the meeting and eligible to vote.

**Resolution:** The meeting resolved, by majority votes of all shareholders attending the meeting and eligible to vote, to approve the statement of financial position and statement of comprehensive income of the Company for the year 2018 ending on 31 December 2018 as per the particulars presented in all respects, by the following votes:

Vote	Number of Votes (vote)	Percent of the total vote of the shareholders attending the meeting and eligible to vote
Approved	954,214,553	100.00
Not approved	0	0.00
Abstained	0	0.00
Voided ballot	0	0.00
<b>Total</b>	<b>954,214,553</b>	<b>100.00</b>

**Agenda 4** To consider and approve the reservation of the net profit for the year 2018 as legal reserve, and declaration of dividend for the operation result of the Company for the year 2018

The Chairman delegated Mrs. Sarinthip Kittiwongsophon to inform the details of this agenda to the meeting.

Mrs. Sarinthip Kittiwongsophon informed the meeting that pursuant to section 115 of the Public Limited Company Act B.E. 2535 (as amended), "No dividends shall be paid other than out of profits. In the case where a company still has an accumulated loss, no dividends shall be paid". Plus, article 51 of the articles of association of the Company also stipulates that "Dividends shall not be paid other than out of profits. In the case where the Company still has an accumulated loss, no dividends shall be paid", and article 53 of the articles of association of the Company stipulates that "The Company shall allocate at least one-twenty (1/20) of its annual net profit less the accumulated losses brought forward to a reserve fund until the reserve fund attains an amount of 10 per cent of the registered capital".

From the separate financial statements of the Company, the Company earned a net profit of THB 52.95 million, the Board of Directors of the Company, then, proposed the meeting to consider and approve the reservation of the net profit for the year 2018 of THB 2.65 million, which is not less than five per cent of

the annual net profit less the accumulated losses of the Company, as legal reserve as prescribed by articles of association of the Company in the above, and proposed the meeting to consider and approve the declaration of dividend for the operation result of the Company for the year 2018 at the rate of THB 0.043 per share, amounting to approximately THB 46,776,821, equivalent to 93 per cent of the net profit pursuant to the separated financial statements of the Company, which is in line with the Company's dividend payment policy.

In this regards, the Company established the list for shareholders who are entitled to receive dividends (Record Date) on 5 April 2019, and the dividends are scheduled to be paid on 17 May 2019. In payment of such dividend, the Company will deduct withholding tax at the rate of 10 per cent.

The Chairman expressed his gratitude to Mrs. Sarinthip Kittiwongsophon and further asked if there was any shareholder who would like to give any opinion or raise any question related thereto. No shareholders asked any additional questions. The Chairman, therefore, proposed the shareholders' meeting to consider and approve the reservation of the net profit for the year 2018 as legal reserve, and to consider and approve the declaration of dividend for the operation result of the Company for the year 2018 at the rate of THB 0.043 per share, amounting to approximately THB 46,776,821 as proposed, and informed the meeting that the resolution approving this agenda requires the approval by majority votes of all shareholders attending the meeting and eligible to vote.

Resolution: The meeting resolved, by majority votes of all shareholders attending the meeting and eligible to vote, to approve the reservation of the net profit for the year 2018 as legal reserve, and the declaration of dividend for the operation result of the Company for the year 2018 as per the particulars presented in all respects, by the following votes:

Vote	Number of Votes (vote)	Percent of the total vote of the shareholders attending the meeting and eligible to vote
Approved	954,214,553	100.00
Not approved	0	0.00
Abstained	0	0.00
Voided ballot	0	0.00
<b>Total</b>	<b>954,214,553</b>	<b>100.00</b>

**Agenda 5** To consider and appoint the directors in replacement of 4 retiring directors by rotation, who are (1) Assoc. Prof. Dr. Seri Wongmonta, (2) Mr. Nuttaphob Ratanasuwanthawee, (3) Mr. Wiboon Rasmeepaisarn, and (4) Mrs. Bongkot Rungkompaisarn, by reappointing all aforementioned 4 directors to serve as directors of the Company for another term in all positions originally held by each of them

The Chairman informed the meeting that this agenda was for appointment of the directors to replace the directors who would retire by rotation. To allow the shareholders to fully provide their opinions and cast their votes, the Chairman asked the directors who would retire by rotation in the annual general meeting of shareholders for the year 2019 and were nominated to be reappointed as directors of the Company for another term, namely (1) Assoc. Prof. Dr. Seri Wongmonta, (2) Mr. Nuttaphob Ratanasuwanthawee, (3) Mr. Wiboon Rasmeepaisarn, and (4) Mrs. Bongkot Rungkompaisarn to leave the meeting room and wait in another room. These 4 directors would be invited back after the meeting has considered and casted their votes. Moreover, the Chairman delegated Mrs. Sarinthip Kittiwongsophon to inform the details of this agenda to the meeting.

Mrs. Sarinthip Kittiwongsophon informed the meeting that pursuant to article 19 of the articles of association of the Company, "At every annual general meeting, one-third of the directors shall retire in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire.

The directors retiring from office in the first and second years after the incorporation of the Company shall be selected by drawing lots. In subsequent years, the director who has held the longest shall retire.

A director who vacates office may be re-appointed."

At present, there are 12 directors in the Company. In the annual general meeting of shareholders for the year 2019, there are 4 retiring directors by rotation as following details:

- |    |                                 |                                                                      |
|----|---------------------------------|----------------------------------------------------------------------|
| 1. | Assoc. Prof. Dr. Seri Wongmonta | Director / Independent Director /<br>Chairman of the Audit Committee |
| 2. | Mr. Nuttaphob Ratanasuwanthawee | Director / Vice Chairman /<br>Chairman of the Executive Committee    |
| 3. | Mr. Wiboon Rasmeepaisarn        | Director / Risk Management Committee                                 |
| 4. | Mrs. Bongkot Rungkompaisarn     | Director / Executive Committee                                       |

The Board of Directors of the Company had considered the profiles and experiences of all 4 directors, the details of which appear in the biography of the nominated persons to be appointed as the Company's directors enclosed with the invitation letter sent by the Company to the shareholders, by taking into account their qualification, knowledges and expertise, and experiences suited for the Company's operation, which could be summarised as follows.

**1. Assoc. Prof. Dr. Seri Wongmonta**

- Holding the position for 15 years.
- Assoc. Prof. Dr. Seri Wongmonta is a knowledgeable person with capabilities, experiences relating to the management, marketing and corporate image. He thoroughly knows the information of the Company and has given advice on the communication with the investors, the adjustment of the corporate image, the shareholders' trust building to the point that the Company has received many supports from various parties and shares of the Company were approved to resume trading on the Stock Exchange of Thailand.

**2. Mr. Nuttaphob Ratanasuwanthawee**

- Holding the position for 15 years.
- Mr. Nuttaphob Ratanasuwanthawee is a knowledgeable person with capabilities, experiences relating to the logistics, management and marketing. He has a long-time good relationship with the business partners and thoroughly knows the information of the Company. He is able to help the Company in solving problems when it was in crisis, which resulted in the Company exited the rehabilitation process and shares of the Company were approved to resume trading on the Stock Exchange of Thailand.

**3. Mr. Wiboon Rasmeepaisarn**

- Holding the position for 15 years.
- Mr. Wiboon Rasmeepaisarn is a knowledgeable person with capabilities, experiences relating to the logistics, management, finance and accounting. He thoroughly knows the information of the Company. He is able to help the Company in solving problems when it was in crisis, which resulted in the Company exited the rehabilitation process and shares of the Company were approved to resume trading on the Stock Exchange of Thailand.

**4. Mrs. Bongkot Rungkornpaisarn**

- Holding the position for 15 years.
- Mrs. Bongkot Rungkornpaisarn is a knowledgeable person with capabilities, experiences relating to the logistics, management, finance and accounting. She has a long-time good relationship with the business partners and thoroughly knows the information of the Company. She is able to help the Company in solving problems when it was in crisis, which resulted in the Company exited the rehabilitation process and shares of the Company were approved to resume trading on the Stock Exchange of Thailand.

In addition, the first nominated director, Assoc. Prof. Dr. Seri Wongmonta, has all qualifications to be the independent director pursuant to the definition of independent director of the Office of the Securities and Exchange Commission.

Consequently, the Board of Directors of the Company proposed the shareholders' meeting to consider and approve the reappointment of 4 retiring directors by rotation to serve as directors of the Company for another term in all positions originally held by each of them.

The Chairman expressed his gratitude to Mrs. Sarinthip Kittiwongsophon and further asked if there was any shareholder who would like to give any opinion or raise any question related thereto. No shareholders asked any additional questions. The Chairman, therefore, proposed the shareholders' meeting to consider and approve the reappointment of 4 retiring directors by rotation to serve as directors of the Company for another term in all positions originally held by each of them as proposed, and informed the meeting that the resolution approving this agenda requires the approval by majority votes of all shareholders attending the meeting and eligible to vote.

**Resolution:** The meeting resolved, by majority votes of all shareholders attending the meeting and eligible to vote, to approve the appointment of the directors in replacement of 4 retiring directors by rotation, who are (1) Assoc. Prof. Dr. Seri Wongmonta, (2) Mr. Nuttaphob Ratanasuwanthawee, (3) Mr. Wiboon Rasmeepaisarn, and (4) Mrs. Bongkot Rungkornpaisarn, by reappointing all aforementioned 4 directors to serve as directors of the Company for another term in all positions originally held by each of them as per the particulars presented in all respects, by the following votes:

- (1) Reappointed Assoc. Prof. Dr. Seri Wongmonta as a director, independent director and chairman of the audit committee of the Company for another term, by the following votes:

Vote	Number of Votes (vote)	Percent of the total vote of the shareholders attending the meeting and eligible to vote
Approved	954,214,506	100.00
Not approved	47	0.00*
Abstained	0	0.00
Voided ballot	0	0.00
<b>Total</b>	<b>954,214,553</b>	<b>100.00</b>

\*estimated by mathematic rounding

- (2) Reappointed Mr. Nuttaphob Ratanasuwanthawee as a director, vice chairman and chairman of the executive committee of the Company for another term, by the following votes:

Vote	Number of Votes (vote)	Percent of the total vote of the shareholders attending the meeting and eligible to vote
Approved	263,884,557	100.00
Not approved	2	0.00*
Abstained	0	0.00
Voided ballot	0	0.00
<b>Total</b>	<b>263,884,559</b>	<b>100.00</b>

\*estimated by mathematic rounding

- (3) Reappointed Mr. Wiboon Rasmeepaisarn as a director and risk management committee of the Company for another term, by the following votes:

Vote	Number of Votes (vote)	Percent of the total vote of the shareholders attending the meeting and eligible to vote
Approved	954,214,549	100.00
Not approved	2	0.00*
Abstained	0	0.00
Voided ballot	0	0.00
<b>Total</b>	<b>954,214,551</b>	<b>100.00</b>

\*estimated by mathematic rounding

- (4) Reappointed Mrs. Bongkot Rungkorpaisarn as a director and executive committee of the Company for another term, by the following votes:

Vote	Number of Votes (vote)	Percent of the total vote of the shareholders attending the meeting and eligible to vote
Approved	954,214,549	100.00
Not approved	2	0.00*
Abstained	0	0.00
Voided ballot	0	0.00
<b>Total</b>	<b>954,214,551</b>	<b>100.00</b>

\*estimated by mathematic rounding

## Agenda 6 To consider and approve the remuneration for directors for the year 2019

The Chairman delegated Mrs. Sarinthip Kittiwongsophon to inform the details of this agenda to the meeting.

Mrs. Sarinthip Kittiwongsophon informed the meeting that pursuant to section 90 of the Public Limited Company Act B.E. 2535 (as amended), "The payment of the remuneration for directors shall be in accordance with the resolution of the meeting of shareholders with the votes of not less than two-thirds of the total number of votes of the shareholders attending the meeting." And pursuant to article 31 of the articles of association of the Company, "No payment of money or other property shall be made or given by the Company to the director except the remuneration pursuant to his or her right and such other compensations as usually paid to him or her as the director of the Company, such as salary, meeting allowance, allowance, pension, subsidy, gratuity, medical expenses, fuel and transportation expenses. This benefit shall not include such compensation or welfare given to the director as a staff or employee of the Company."

The Board of Directors of the Company considered the remuneration for directors for the year 2019, the details of which appear in the remuneration for directors for the year 2019 enclosed with the invitation letter sent by the Company to the shareholders, which could be summarised as follows:

### 1. Board of Directors

- Chairman THB 192,000/year (THB 16,000/month)
- Vice Chairman THB 156,000/year (THB 13,000/month)
- Director THB 120,000/year/person (THB 10,000/month)

### 2. Audit Committee

- Chairman THB 12,000/meeting
- Audit Committee THB 10,000/meeting/person

### 3. Executive Committee

- Chairman THB 192,000/year (THB 16,000/month)
- Executive Committee THB 120,000/year/person (THB 10,000/month)

### 4. Risk Management Committee

- Chairman THB 12,000/meeting
- Risk Management Committee THB 10,000/meeting/person

The Board of Directors of the Company considered the remuneration for directors for the year 2019 based on the appropriateness with the scope of duties of the directors, the Company's operation result, size of business, net profit and current economic situation. The Board of Directors of the Company, then, proposed the shareholders' meeting to consider and approve the remuneration for directors for the year 2019, which remains unchanged as the same rate as the remuneration for directors for the year 2018.

The Chairman expressed his gratitude to Mrs. Sarinthip Kittiwongsophon and further asked if there was any shareholder who would like to give any opinion or raise any question related thereto. No shareholders asked any additional questions. The Chairman, therefore, proposed the shareholders' meeting to consider and approve the remuneration for directors for the year 2019 as proposed, and informed the meeting that the resolution approving this agenda requires the approval by no less than two-thirds (2/3) of all shareholders attending the meeting.

**Resolution:** The meeting resolved, by votes of no less than two-thirds (2/3) of all shareholders attending the meeting, to approve the remuneration for directors for the year 2019 as per the particulars presented in all respects, by the following votes:

Vote	Number of Votes (vote)	Percent of the total vote of the shareholders attending the meeting
Approved	954,214,553	100.00
Not approved	0	0.00
Abstained	0	0.00
Voided ballot	0	0.00
<b>Total</b>	<b>954,214,553</b>	<b>100.00</b>

**Agenda 7 To consider and approve the appointment of auditors for the year 2019 and the remuneration for the auditors**

The Chairman delegated Mrs. Sarinthip Kittiwongsophon to inform the details of this agenda to the meeting.

Mrs. Sarinthip Kittiwongsophon informed the meeting that section 120 of the Public Limited Company Act B.E. 2535 (as amended) stipulates that "The annual general meeting of shareholders shall appoint an auditor and determine the auditing fee of the company in every year. In appointing the auditor, the former auditor may be re-appointed." Also, article 41 of the articles of association of the Company stipulates that "The appointment of auditors and the fixing of the remuneration for the auditors shall be considered at the annual general meeting."

The Audit Committee had considered and selected the auditor from Karin Audit Co., Ltd. who has professional expertise and is independent and neutral. The auditor also has experience in auditing and has understanding of the audit of accounts and information of the Company. Plus, the auditor has the capability to provide useful advice and satisfactory auditing work in a timely manner. Also, Karin Audit Co., Ltd. is the reputable accounting firm with broadly accepted auditing standard. Thus, the Audit Committee proposed the shareholders' meeting to consider and approve the appointment of the auditor from Karin Audit Co., Ltd. as the audit firm to be auditor of the Company for the year 2019. The remuneration for the auditor is fixed with details as follows:





financial statements of the Company, as well as to approve the remuneration for the auditor for the year 2019 as per the particulars presented in all respects, by the following votes:

Vote	Number of Votes (vote)	Percent of the total vote of the shareholders attending the meeting and eligible to vote
Approved	954,216,576	100.00
Not approved	0	0.00
Abstained	0	0.00
Voided ballot	0	0.00
<b>Total</b>	<b>954,216,576</b>	<b>100.00</b>

Remark: There was additional shareholder holding 2,023 shares attending the meeting in this agenda.

**Agenda 8 To consider and approve an amendment to article 12 of the articles of association of the Company regarding treasury stock**

The Chairman delegated Mrs. Sarinthip Kittiwongsophon to inform the details of this agenda to the meeting.

Mrs. Sarinthip Kittiwongsophon informed the meeting that in order for article 12 of the articles of association of the Company regarding shares issuance and shares transfer to be in accordance with section 66/1 of the Public Limited Company Act B.E. 2535 (as amended) and the ministerial regulations regarding the repurchase of shares, the disposal of the repurchased shares, and the cancellation of the repurchased shares, including the rules of the treasury stock of a listed company of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, as well as to be in accordance with the Company's policy regarding financial management tools in the event that the Company has retained earnings and excess liquidity, which the repurchase of shares is a measure used for cash management for the benefits of generating the high returns to all shareholders and helping to increase long-term value of stock, the Board proposed the meeting to consider and approve an amendment to article 12 of the articles of association of the Company regarding treasury stock to be as follows:

**Article 12.**

**Existing Article:** "Article 12 The Company shall not own its shares or take them in pledge."

**New Article:** "Article 12 The Company shall not own its shares or take them in pledge, except for the followings.

(1) The Company shall own its shares for the followings:

(1.1) The Company may repurchase its shares from the shareholders who vote

against a resolution of the shareholders' meeting for making an amendment to the Articles of Association regarding the rights of voting and the rights to receive a dividend, if those shareholders who vote against such a resolution think it is not fair to them.

- (1.2) The Company may repurchase its shares for the purpose of financial management in the event that the Company has an accumulated profit and excess liquidity, and such a repurchase will not cause financial trouble for the Company.

The shares being held by the Company will neither be counted to form a quorum of the shareholders' meeting nor be eligible to vote and receive dividend payments.

The Company shall dispose of the repurchased shares mentioned in the first paragraph within the period prescribed in the ministerial regulations. If the Company fails to do so, or is unable to complete the disposal within the prescribed period, the Company shall reduce its paid-up capital by writing off such unsold shares.

The repurchase of shares, the disposal of the repurchased shares, and the cancellation of the repurchased shares shall be made in accordance with the rules and procedures set out in the ministerial regulations and the relevant laws.

- (2) A repurchase of shares shall be approved by the shareholders' meeting unless the shares of the Company have been listed on the Stock Exchange of Thailand and a repurchase of shares in an amount of not more than ten (10) percent of the paid-up capital, a repurchase of shares shall be approved by the board of directors."

The Chairman expressed his gratitude to Mrs. Sarinthip Kittiwongsophon and further asked if there was any shareholder who would like to give any opinion or raise any question related thereto. No shareholders asked any additional questions. The Chairman, therefore, proposed the shareholders' meeting to consider and approve the amendment to article 12 of the articles of association of the Company regarding treasury stock as proposed, and informed the meeting that the resolution approving this agenda requires the approval by no less than three-quarters (3/4) of all shareholders attending the meeting and eligible to vote.

**Resolution:** The meeting resolved, by votes of no less than three-quarters (3/4) of all shareholders attending the meeting and eligible to vote, to approve the amendment to article 12 of the articles of association of the Company regarding treasury stock to be in accordance with the Company's policy regarding financial management tools as per the particulars

presented in all respects, by the following votes:

Vote	Number of Votes (vote)	Percent of the total vote of the shareholders attending the meeting and eligible to vote
Approved	954,216,576	100.00
Not approved	0	0.00
Abstained	0	0.00
Voided ballot	0	0.00
<b>Total</b>	<b>954,216,576</b>	<b>100.00</b>

**Agenda 9 Other business (if any)**

The Chairman informed the shareholders' meeting that this agenda was for the purpose of giving an opportunity to the shareholders to propose matters other than those indicated in the invitation letter provided that it is in accordance with the rules and procedures prescribed by law.

After the Chairman had given the meeting the opportunity to propose additional matter, and no shareholder proposed other matters to the meeting for consideration. The Chairman, therefore, expressed his appreciation to all shareholders and attendees for their dedication in attending the meeting and for their beneficial comments. The Chairman, then, declared the annual general meeting of shareholders for the year 2019 adjourned.

The meeting was adjourned at 11.00 a.m.

Certified that the abovementioned resolutions conform to resolutions of the shareholders' meeting.

General (Signature)

(Montree Sungkasap)

Chairman of the Board of Directors  
NFC Public Company Limited

(Signature)

(Mrs. Sarinthip Kittiwongsophon)

Company Secretary  
NFC Public Company Limited