

**NAVA NAKORN PUBLIC CO.,LTD.**

Bangkok Office : 83 C.B.House Bldg.,4th Floor,
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Tel: (66) 2529 0031-5, Fax: (66) 2529 2176

Nakorn Ratchasima Office : 999 Mittraphap Rd.,
Naklang, Soongnuean, Nakorn Ratchasima. 30380
Tel: (66) 4429 1333, Fax: (66) 4429 1723

Website: www.navanakorn.co.th



April 4, 2014

Subject : Invitation to the 2014 Shareholders Annual General Meeting

To : Shareholders of Nava Nakorn Public Company Limited

Enclosures : 1. Minutes the 2013 Shareholders Annual General Meeting

2. Annual Report for the Year 2013 (CD ROM)

3. Profiles of the directors to be appointed to replace those who retire by rotation

4. Proxy Form

5. Document of the Rights to attend the meeting

6. The Company's articles of association regarding to the Shareholders Annual General Meeting

7. Details of the Independent Director

8. Location map of the venue of the 2014 Shareholders Annual General Meeting

As the Board of Directors of Nava Nakorn Public Company Limited has arranged the 2014 Shareholders Annual General Meeting on Tuesday, April 22, 2014 at 10.30 am at Anoma Grand . 3rd Floor, Anoma hotel, Rajdamri Road, Pathumwan, Bangkok in order to consider on various meeting agenda as followed:

Agenda 1 Chairman's Announcement

Fact and Reason

An announcement from the Chairman regarding the company's business affairs and related activities.

Board of Directors' opinion

See suitable to inform shareholders on the subject matters that the Chairman will announce to the meeting.

Remark Statements to be acknowledge, therefore, no voting is required.



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Agenda 2 Approval of the Minutes of the 2013 Shareholders Annual General Meeting

Fact and Reason

The Minutes of 2013 Annual General Shareholders Meeting, held on Wednesday, April 24, 2013 had been accurately documented, in which a report was prepared within 14 days of the Annual General Shareholders Meeting date. The report was sent to the Stock Exchange of Thailand within a required period and published on the company's website. (www.navanakorn.co.th)

Board of Directors' opinion

See suitable for the Shareholder's Meeting to confirm the 2013 Annual General Shareholders Meeting_report on 24 April, 2013 (Please refer to an enclosure no.1)

Remark This agenda must be affirmed by a majority vote of the shareholders present

Agenda 3 Acknowledgement of the Company Operating Results for the Fiscal Year 2013

Fact and Reason

In accordance to the 1992 Public Companies Limited Act, Section 109 and 110, and under Category 5 of the Company financial, accounting, and auditing, regulation specifies that the Company shall prepare an annual report on its the business affairs during the year 2013 to be submitted to the shareholders together with the Annual Meeting of Shareholders.

Board of Directors' opinion

See Suitable to report the company operating results for the 2013 fiscal year to shareholders (Please refer to the enclosure No. 2)

Remark Statements to be acknowledge, therefore, no voting is required



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Agenda 4 Approval of the Audited Financial Statements Ended December 31, 2013

Fact and Reason

In accordance to the 1992 Public Companies Limited Act, Section 112 and under Category 5 Section 38 of the Company financial, accounting, and auditing, regulation, the Board of Directors shall provide a statement of Balance Sheet and the Company Income Statement for the fiscal year to be propose and approve in the Annual General Shareholders Meeting. The Board of Directors shall arrange for the audit to be completed prior to submission to the general meeting of shareholders.

Moreover, the Company had completed the Balance Sheet and Income Statement report for the year 2013 ended 31 December, 2013; which were reviewed and approved by the auditor (KPMG PHOOMCHAI Audit Ltd.), the Audit Committee, and Management. Thus, the Balance Sheet and Company Income Statement report needs approval to be presented in the Annual General Shareholders Meeting in accordance with the Annual General Shareholders Meeting regulation.

Board of Directors' opinion

See Suitable to approve the audited balance sheet and income statement for the fiscal year 2013 ended 31 December, 2013 (Please refer to the enclosure No.2) which were already approved by the licensed auditor, the Audit Committee, and the Board of Directors.

Remark This agenda must be affirmed by a majority vote of the shareholders present

Agenda 5 Approval of Allocation of Profit for Legal Reserve and Dividend Payment to Shareholders for the fiscal year 2013

Fact and Reason

In accordance to the 1992 Public Companies Limited Act, Section 115 and 116 and under Category 5 Section 42 and 43 of the Company financial and accounting regulation, specifies that the dividend shall be made reasonably in relative to the Company profits and must be approved in the General Shareholders Meeting. The dividend will be paid within one month of upon the approval from General Shareholders Meeting date. The partial annual net



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profit must be allocated to a reserve fund not less than five percent of annual profits. After deducting accumulated deficit brought forward (if any) until the reserve is not less than ten percent of the share capital of the Company by the Company's policy to pay dividend of not less than 50 percent of annual profits.

In 2013, the Company had a net profit of THB 305,867,244 with an annual legal reserve of five percents in the amount of THB 15,293,362. The dividend payment for the 2013 fiscal year is Baht 0.10 per share amounting to THB 154,532,373 or equivalent to 50.52 percents of net income in 2013 (excluding dividend which shall be pay to the Warrant Holders who exercise NNCL-W2 to purchase ordinary shares of the company on March 31, 2014).

Board of Directors' opinion

See Suitable for the General Shareholders Meeting to allocate the legal reserves of Baht 15,293,362 and approve the annual dividend which shall be pay from the 2013 operation results at the rate of Baht 0.10 per share in the total amount of Baht 154,532,373 or 50.52 percents of the 2013 net income. (Excluding dividend which shall be pay to the Warrant Holders who exercise NNCL-W2 to purchase ordinary shares of the company on March 31, 2014) by listing shareholders who have the right to receive dividend on April 30, 2014 and gathering the list of shareholders on closing date of the company shareholders registration book as of May 2, 2014 according to section 225 of the Securities and Exchange Act., and the dividend payment is scheduled to be made on May 22, 2014

Dividend Payment Comparison	Fiscal Year 2012	Fiscal Year 2013
Dividend Payment (Million Baht)	121	154
Dividend per Share	0.08	0.10

Remark This agenda must be affirmed by a majority vote of the shareholders present

Agenda 6 Appointment of new Board Members to replace those who retire by rotation

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Fact and Reason

In accordance to the 1992 Public Companies Limited Act, Section 71 and the Company regulation Category 3 Section 19 under Board of Directors, specifies that in every Annual General Shareholders Meeting, one third of the Directors must retire from duty. If the number is divided into three does not match then the number nearest to one third of the Directors must retire. However, through retirement rotation, Directors may be re elected to presume duty. Currently there are 15 people appointed as directors. Therefore, in 2013 Annual General Shareholders Meeting there are 5 directors whom are required to retire in accordance to the regulation as the follows:

- | | |
|--|---|
| 1) Police General Somchai Vanichsenee | Vice Chairman of the Board |
| 2) Air Chief Marshal Dr.Nopporn Chandawanich | Member of the Board of Directors |
| 3) Lieutenant General Seekrin Singhaphan | Independent Member of the Board of
Director and Member of Audit
Committee |
| 4) Mrs. Chuanpis Chaimueanwong | Independent Member of the Board
of Directors |
| 5) Mrs.Nualphan Lamsam | Independent Member of the Board
Of Directors |

The Board of Directors had determined to propose in the 2014 Annual General shareholders Meeting, to reinstate the mentioned directors to serve for another term. Due to all 5 mentioned, are highly qualified with suitable skills and experienced, nonetheless, an excellent record that proved valuable to the company as director in the past as well. Included with the invitation letter are the qualifications and profiles of the mentioned Directors.

Board of Directors' opinion

See suitable to reinstate the Directors who had completed their terms as follows:

- | | |
|--|---|
| 1) Police General Somchai Vanichsenee | Vice Chairman of the Board |
| 2) Air Chief Marshal Dr.Nopporn Chandawanich | Member of the Board of Directors |
| 3) Lieutenant General Seekrin Singhaphan | Independent Member of the Board of
Director and Member of Audit
Committee |

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- | | |
|--------------------------------|---|
| 4) Mrs. Chuanpis Chaimueanwong | Independent Member of the Board
of Directors |
| 5) Mrs.Nualphan Lamsam | Independent Member of the Board
Of Directors |

to presume duty for one more term. Please see enclosure No.3 for the profiles of these 5 Directors.

Remark This agenda must be affirmed by a majority vote of the shareholders present and shareholders vote for each individual Director.

Agenda 7 Approval of Remuneration of Directors for the 2014 fiscal Year

Fact and Reason

In accordance to the Company regulation Category 3 Section 20 under Board of Directors, specifies that Board of Directors is entitled to receive remuneration from the Company in the form of prize money, allowances, and bonus or pension benefits accordance to the resolution from the General shareholders Meeting, whether to impose a fixed amount or define the criteria which will be used to determine for a period, or scheduled to take effect until it is changed. In addition, the Directors are entitled to receive remuneration and other welfare without affecting the rights of employees or personnel.

Comment from the Remuneration Committee

Remuneration Committee meeting was held on 6 February, 2014 to determine the 2014 annual remuneration to report the Board of Directors and Board of Directors to present in 2014 Annual General Shareholders Meeting. To determine the remuneration amount, the Remuneration Committee follows the industry standard by a comparison of companies listed in the Stock Exchange of Thailand in the same industry, experience, role, and responsibilities of a director, in which the remuneration had remained unchanged since 2007. The Remuneration Committee had determined that the allowances and general remuneration should be in the amount approved in 2013 by shareholders totaling Baht 30,000,000



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Board of Directors' Opinion

See suitable to approve the Directors remuneration for the 2014 fiscal year, as the Remuneration Committee had determined that the allowances and general remuneration should be in the same amount approved in 2013 by shareholders totaling Baht 30,000,000

Remark This agenda must be affirmed by a majority vote of the shareholders present

Agenda 8 Approval of the Appointment of the Company's Auditor and Determining Auditor Fee for the fiscal Year 2014

Fact and Reason

In accordance to the 1992 Public Companies Limited Act, Section 120 and the Company regulation Category 5 Section 40 of the Company financial, accounting, and auditing regulation and the Securities and Exchange Commission specifies that the General Shareholders Meeting is entitled to appoint the auditors and determine the company auditing fee. Moreover, the same auditor can appointed and serve as the company auditor for up to five consecutive fiscal years. The Company is entitled to appoint the same auditor after period of at least two consecutive fiscal years.

Comment from the Audit Committee

The Audit Committee had determined and appointed KPMG PHOOMCHAI Audit Ltd (KPMG) as the company auditor for the year 2014, due to their good standard in auditing and dedication to their duties throughout, including counseling and their valuable advice on accounting. The audit fees are considered appropriate to the workload. It is also a highly recommended audit firm whose name has been approved by the Securities and Exchange Commission (SEC). Therefore, it is suitable to appoint KPMG to serve as the Company's auditor for the year 2014.

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Board of Directors' Opinion

1. See Suitable to appoint the following candidates from KPMG Phoomchai Audit Ltd., for the accounting period ended December 31, 2014 as follows:
 - Mr. Charoen Puusamritlert, Registration No. 4068 whom had been appointed and served as the company auditor from 2005-2008 (4 years term)
 - Miss Wannaporn Jongpeeradechanont, registration No. 4098 whom had been appointed and served as the company auditor from 2009-2013 (5 years term)
 - Miss Boonsri Chotpaiboonpun, registration No. 3756 whom had been appointed to be the company auditor for the first time.

Moreover, KPMG Phoomchai Audit Ltd. and the three appointed candidates mentioned above have no interests or hold any stakes with the Company/Directors/Majority Shareholder or associates with the mentioned.

2. The annual auditing fee for the fiscal year 2014 including Quarterly Review and Revision of 6 Promotion Certificates totaled Baht 2,050,000.

<u>Comparison of auditing fee</u>	2013	2014	Differences
Annual Auditing Fee	2,150,000	2,050,000	(100,000)
Quarterly Review			
Revision of Promotion Certificates			

Remark This agenda must be affirmed by a majority vote of the shareholders present

Agenda 9 Other related matters (If any)

The Company would like to inviting the shareholders to attend the 2014 General Shareholders Annual Meeting on Tuesday, April 22, 2014 at 10.30 a.m. at the Anoma Grand , 3rd Floor, Anoma Hotel, Rajdamri Road, Pathumwan, Bangkok. Attendance registration is opening from 9.00 a.m. Please be reminded that shareholders attending must bring

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identification card, or government employee identification card, or driving license for registration in order to obtain the right to attend the meeting. Shareholders, who cannot attend the meeting, can appoint your proxy or appoint Mrs.Leena Charernsri, Chairman of the Audit Committee or Lt.Gen Seekrin Singhaphan Director of the Audit Committee as your proxy to participate and vote on your behalf in the meeting. Please fill in and sign on the proxy form B in the enclosure no.4 and prepare attached documents. In case, you appoint Mrs.Leena Charernsri, Chairman of the Audit Committee or Lt.Gen Seekrin Singhaphan Director of the Audit Committee as your proxy, please send the signed proxy form and documents back to Company within Monday, April 21, 2014. In case you appoint anyone else, your proxy should present them to Company's staff at the document examining point before entering the meeting.

Nava Nakorn Public Company Limited cordially invites you to participate in the meeting on the date and time stated above.

Sincerely yours,

Nava Nakorn Public Company Limited

(Mr.Nipit Arunvongse Na Ayudhya)

Managing Director

Remark

If any shareholder would like to receive Annual Report of the fiscal year 2013

In paperback, please contact Miss Tavarat Tengthong phone number

02-667-4700 ext. 4102