

No Souvenirs

# Invitation to the 2016

Shareholders Annual General Meeting

## Energy Efficiency for **a Sustainable Future**

Wednesday 27 April 2016 at 10.30 hrs.  
at Arnoma Grand Room, 3rd floor of Arnoma Hotel,  
Ratchadamri Road, Pathumwan, Bangkok



**NAVA NAKORN**  
**PUBLIC COMPANY LIMITED**

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

**Bangkok Office :** 83 C.B.House Bldg.,4<sup>th</sup> Floor,  
Amnuaysongkram Rd., Dusit, Bangkok. 10300  
Tel: (66) 2667 4700, Fax: (66) 26674701

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

Website: [www.navanakorn.co.th](http://www.navanakorn.co.th)



April 4, 2016

Subject : Invitation to the 2016 Shareholders Annual General Meeting

To : Shareholders of Nava Nakorn Public Company Limited

Enclosures : 1. Minutes the 2015 Shareholders Annual General Meeting

2. Annual Report for the Year 2015 (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 2016 Shareholders Annual General Meeting

As the Board of Directors of Nava Nakorn Public Company Limited has arranged the 2016 Shareholders Annual General Meeting on Wednesday, April 27, 2016 at 10.30 am at Anoma Grand . 3<sup>rd</sup> Floor, Anoma hotel, Rajdamri Road, Pathumwan, Bangkok in order to consider on various meeting agenda as followed:

Agenda 1 The matters to be informed by the Chairman of the Company.

Agenda 2 To approve the Minutes of the 2015 Shareholders' Annual General Meeting.

Agenda 3 To acknowledge of the operating results for the fiscal year 2015.

Agenda 4 To approve of the Audited Financial Statement Ended December 31, 2015.

Agenda 5 To approve the appropriation to legal reserve and dividend payment to Shareholders for the fiscal year 2015. (No dividends)

Agenda 6 To re-election of directors who retire by rotation.

Agenda 7 To approve of the directors' remuneration for the fiscal year 2016

Agenda 8 To approve the appointment of the Auditor and determining Auditor fee for the fiscal Year 2016.

Agenda 9 To approve the reduction of the registered capital

Agenda 10 To approve the amendment to clause 4 of Memorandum of Association

Agenda 11 Any other business (if any)

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**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.

**Agenda 2 Approval of the Minutes of the 2015 Shareholders Annual General Meeting**Fact and Reason

The Minutes of 2015 Annual General Shareholders Meeting, held on Tuesday, April 28, 2015 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](http://www.navanakorn.co.th))

Board of Directors' opinion

See suitable for the Shareholder's Meeting to confirm the 2015 Annual General Shareholders Meeting report on 28 April, 2015. 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](http://www.navanakorn.co.th))

(The details are shown in Attachment 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 2015**

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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 2015 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 2015 fiscal year to shareholders

(The details are shown in Attachment 2)

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

**Agenda 4                Approval of the Audited Financial Statements Ended December 31, 2015**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.

Comment from the Audit Committee

The Audit Committee met with the management. And auditors of the Company. The financial statements for the year 2015 is a consensus that. Such financial statements comply with generally accepted accounting standards. Reliability No error is significant. Accurate The auditor has approved the financial statements for the year 2015, unconditionally. Therefore, the Committee agreed to recommend to the Board of Directors. To adopt such financial statements To propose to the Annual General Meeting of Shareholders for the year 2016.



#### Board of Directors' opinion

See Suitable to approve the audited balance sheet and income statement for the fiscal year 2015 ended 31 December, which were already approved by the licensed auditor (KPMG PHOOMCHAI Audit Ltd.), the Audit Committee, and the Board of Directors.

(The details are shown in Attachment 2)

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 2015 (No dividends)**

#### Fact and Reason

In accordance to the 1992 Public Companies Limited Act, Section 116 and the Company's Chapter 5 Financial Accounting and Auditing Article 43 of dividends, the Company allocates the annual net profit to a reserve fund of not less than five percent of the net profit for the year. Less any accumulated losses brought forward (if any) until the reserve is not less than ten percent of the share capital of the company. And in accordance to the 1992 Public Companies Limited Act, Section 115 and the Company's Chapter 5 Financial Accounting and Auditing Article 42 stipulates that no company shall pay dividends out of funds other than profit. In the event that the Company has accumulated losses, no dividends are declared. The dividend will be subject to approval by the general meeting of shareholders. The Board of Directors may pay interim dividends to shareholders from time to time when the company is profitable, worthy enough to do that. The interim dividend was paid. Report to the meeting of shareholders in the next meeting. The dividend payment shall be made within one month from the date of the meeting. Or the date of the resolution, as appropriate. Shall issue a notice to shareholders. Notices and advertisements in newspapers. The Company's policy is to pay a dividend of not less than 50 percent of annual profits.

#### Board of Directors' opinion

Agreed to propose to the Annual General Meeting of Shareholders to approve the appropriation of profit to the legal reserve of the Company. And suspension of dividend The revenues of the company in 2015, with losses amounting to 143,866,657 Baht in the financial statements of the Company.

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**

### 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 2016 Annual General Shareholders Meeting there are 5 directors whom are required to retire in accordance to the regulation as the follows:

- |   |   |
|---|---|
| 1) General Akaradej Sasriprapha         | Chairman of the Board                         |
| 2) General Chainarong Noonpakdee        | Directors and Chairman of the Executive Board |
| 3) Mr. Nipit Arunvongse Na Ayudhya      | Directors and Chief Executive Officer         |
| 4) Khunying Supanapa Attanand           | Independent Directors / Audit Committee       |
| 5) Ms. Warangkana Devahastin Na Ayudhya | Directors                                     |

### Comment from the Remuneration Committee and the Nomination Committee

Acknowledgement of the resignation of two directors as follows.

- |                                  |   |
|----------------------------------|---|
| 1) General Chainarong Noonpakdee | Directors and Chairman of the Executive Board |
| 2) Khunying Supanapa Attanand    | Independent Directors / Audit Committee       |

The Company's policy is to reduce the Company's directors to only 13 people so there is no replace those who retire by rotation two persons. And agreed to appoint three persons to serve as directors for another term.

### Board of Directors' opinion

Acknowledgement of the resignation of two directors as follows.

- |                                  |   |
|----------------------------------|---|
| 1) General Chainarong Noonpakdee | Directors and Chairman of the Executive Board |
| 2) Khunying Supanapa Attanand    | Independent Directors / Audit Committee       |

And agreed to propose to the General Meeting of Shareholders acknowledged. And approve the election of directors to retire by rotation three persons to serve as directors for another term. The names of the following.



- |   |                                       |
|---|---------------------------------------|
| 1) General Akaradej Sasriprapha         | Chairman of the Board                 |
| 2) Mr. Nipit Arunvongse Na Ayudhya      | Directors and Chief Executive Officer |
| 3) Ms. Warangkana Devahastin Na Ayudhya | Directors                             |

(The details are shown in Attachment 3)

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 2016 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**

Since the year 2014, the Company had an operating loss so Consider reducing the remuneration to the cost to the Company of 30 million baht per year fell to 17 million baht per year. And earnings in the year 2015 as the Company. A result of the impairment. As a result of the negative Remuneration Committee The Board of Directors of the Company deems appropriate. Consider reducing the cost of directors from 17 million baht to 12 million baht per year per year.

#### **Board of Directors' Opinion**

See suitable to approve the Directors remuneration for the 2016 fiscal year, Consider reducing the remuneration of 17 million baht per year, reducing the amount of 12 million baht per year.

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 2016**



### Fact and Reason

In accordance to the 1992 Public Companies Limited Act, Section 120 and the Company regulation Category 5 Financial Accounting and Auditing Article 40 stipulates that the annual general meeting of shareholders. Election of auditor Or many people And determine the auditors of the Company's annual meeting will be appropriate depending on the auditor of the Company. Need not be a director, officer, employee or person holding any position in the company auditor of the Company shall be elected at the Annual General Meeting of all time. The auditor may be elected in the same time on the consensus of the meeting. The company can appoint the same auditor to serve for no more than five consecutive fiscal years. The Company will appoint the same auditor. After a 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 2016, 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 2016. 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.

The Committee recommends that the Board of Directors. it is appropriate to propose the appointment follow :

1. Ms. Vannaporn Jongperadechanon, Certified Public Accountant No. 4098, or
2. Mr. Charoen Phosamritlert, Certified Public Accountant No. 4068, or
3. Ms. Marisa Tharathornbunpakul, Certified Public Accountant No. 5752  
(Never sign the financial statements of the company)
4. Ms. Vipavan Pattavanvivek, Certified Public Accountant No. 4795  
(Never sign the financial statements of the company)

In all four cases, the auditor may not be able to operate KPMG Phoomchai Audit Ltd. provision Certified Public Accountant of KPMG Phoomchai Audit Ltd. Review and audit opinion on the





financial statements of the Company. And with the remuneration in the amount of Baht 2,100,000 and add monitoring of complanee with conditions of six BOI license and Other costs 7% of the annual audit.

#### Board of Directors' Opinion

The Board proposes to the Annual General Meeting of Shareholders it is appropriate to propose the appointment follow:

1. Ms. Vannaporn Jongperdechanon, Certified Public Accountant No. 4098, or
2. Mr. Charoen Phosamritlert, Certified Public Accountant No. 4068, or
3. Ms. Marisa Tharathornbunpakul, Certified Public Accountant No. 5752  
(Never sign the financial statements of the company)
4. Ms. Vipavan Pattavanvivek, Certified Public Accountant No. 4795  
(Never sign the financial statements of the company)

Of KPMG Phoomchai Audit Ltd, as the company auditor for the year 2016, with the remuneration in the amount of Baht 2,100,000 and add monitoring of complanee with conditions of six BOI license and Other costs 7% of the annual audit and In all four cases, the auditor may not be able to operate KPMG Phoomchai Audit Ltd. Provision Certified Public Accountant of KPMG Phoomchai Audit Ltd. Review and audit opinion on the financial statements of the Company.

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

**Agenda 9 To approve the reduction of the registered capital**

#### Fact and Reason

In accordance to the 1992 Public Companies Limited Act, Category 5, the increase or decrease of capital Section 140 requires that "the meeting of shareholders may vote to reduce capital by canceling shares. Are not distributed or that has not been released when it was resolved, the company's shares. Within fourteen days from the date of the Meeting "and in accordance with Section 4 of the General Meeting of Shareholders Article 34 (2) set forth below. "In the following case A vote of not less than three-quarters of the shareholders present and voting. (e) capital increase or capital reduction of company or debenture" The Company has registered capital THB 2,247,083,295 and Capital THB 2,048,254,862

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Due to the Extraordinary General Meeting of Shareholders No. 1/2010 of Nava Nakorn Public Company Limited (the "Company") on December 8, 2010 has approved the issuance of warrants to purchase common stock of the Company No. 2 (NNCL-W2) to the existing shareholders at the ratio of charge. The timing of the exercise on the last business day of March, June, September and December of each year throughout the term of the warrants. The warrants give the holder the right to purchase common shares at the ratio of one warrant per 1 ordinary share at a price of 1.00 baht per share.

The reduction of the share capital of the Company of from 2,245,998,295 Baht change to 2,048,254,862 Baht by canceling shares that have not been disposed of 197,743,433 shares with par value of Baht 1 per share, the shares issued to accommodate the exercise of warrants. to purchase shares of the Company No. 2 issued and offered to the existing shareholders of the Company ( "NNCL-W2") left over from the last exercise. And expired on December 29, 2015.

#### Board of Directors' opinion

The Board proposes to the Annual General Meeting of Shareholders to approve the reduction of the share capital of the Company as the details proposed.

Remark This agenda must be approved by a vote of not less than three-quarters of the shareholders present and voting.

#### **Agenda 10 To approve the amendment to clause 4 of Memorandum of Association**

Fact and Reason In accordance to the 1992 Public Companies Limited Act, Category 14, conference establishment and Company registration Section 31 Under Section 19, paragraph two. The company is The amendment to clause 4 of Memorandum of Association or regulation, the Company's shareholders voted at the meeting by a vote of not less than three-fourths of the votes of the shareholders present at the meeting and entitled to vote on the amendment to the Articles of Association. Amendment to the Company within fourteen days from the date of the resolution. And the regulations of Section 4 AGM Article 34 (2) set forth below in the case following a vote of not less than three-fourths of the votes of the shareholders present at the meeting and there. voting rights (D) the amendment or regulations rules"

The amendment to clause 4 of Memorandum of Association In accordance with the the reduction of the registered capital is as follows.



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clause 4	Capital of the Company	2,048,254,862 Baht
	Divided	2,048,254,862 share
	share value	1 Baht

*Divided by*

ordinary share	2,048,254,862 share
preferred share	-- share (--)

## Board of Directors' opinion

The Board proposes to the Annual General Meeting of Shareholders to approve the amendment to clause 4 of Memorandum of Association In accordance with the reduction of the registered capital is as the details proposed.

Remark This agenda must be approved by a vote of not less than three-quarters of the shareholders present and voting.

## **Agenda 11 Other related matters (If any)**

The Company would like to inviting the shareholders to attend the 2016 General Shareholders Annual Meeting on Wednesday, April 27, 2016 at 10.30 a.m. at the Arnoma Grand , 3<sup>rd</sup> Floor, Anoma Hotel, Rajdamri Road, Pathumwan, Bangkok. Attendance registration is opening from 9.00 a.m. Please be reminded that shareholders attending must bring 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 25, 2016. In case you appoint anyone else, your proxy should present them to Company's staff at the document examining point before entering the meeting.

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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 2015

In paperback, please contact Miss Tavarat Tengthong phone number 02-667-4700 ext. 4102