



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

**Sale Office :** 999 Moo13 Phaholyothin Rd.,  
Klong Nueng, Klong Luang, Pathumthani. 12120  
Tel: (66) 2529 0031-5, Fax: (66) 2529 2176

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

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



April 2, 2018

Subject : Invitation to the 2018 Shareholders Annual General Meeting

To : Shareholders of Nava Nakorn Public Company Limited

Enclosures : 1. Minutes the 2017 Shareholders Annual General Meeting

2. Annual Report for the Year 2017 (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 2018 Shareholders Annual General Meeting

As the Board of Directors of Nava Nakorn Public Company Limited has arranged the 2018 Shareholders Annual General Meeting on Friday, April 20, 2018 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 2017 Shareholders' Annual General Meeting.  
(On Thursday 27 April 2017)

Agenda 3 To acknowledge of the operating results for the fiscal year 2017.

Agenda 4 To approve of the Audited Financial Statement Ended December 31, 2017.

Agenda 5 To approve the appropriation to legal reserve and dividend payment to Shareholders for the fiscal year 2017.

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

Agenda 7 To approve of the directors' remuneration for the fiscal year 2018.

Agenda 8 To approve the appointment of the Auditor and determining Auditor fee for the fiscal Year 2018.

Agenda 9 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 2017 Shareholders Annual General Meeting**Fact and Reason

The Minutes of 2017 Annual General Shareholders Meeting, held on Thursday, April 27, 2017 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 2017 Annual General Shareholders Meeting report on Thursday, April 27, 2017. 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))

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 2017**



#### 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 2017 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 2017 fiscal year to shareholders

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

#### **Agenda 4                      Approval of the Audited Financial Statements Ended December 31, 2017**

#### 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 2017 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 2017, 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 2018. Compliance criteria based on accounting standards. Which is mandatory in 2016, requires the auditor Present a new auditor's report? It must provide valuable information to communicate with more informed users, with key auditors (Key Audit Matters), which the auditor considers most important in the auditor's report.



#### Board of Directors' opinion

See Suitable to approve the audited balance sheet and income statement for the fiscal year 2017 ended 31 December, which were already approved by the licensed auditor (KPMG PHOOMCHAI Audit Ltd.), 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 2017**

#### 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.

In 2017, the Company's net profit was Baht 243,617,599.-, which is the net profit in the financial statements of the equity method. And legal reserve of not less than 5% of net profit amounting to Baht 12,180,880.- As a result, the net profit after legal reserve will be left at Baht 231,436,720.- and the dividend for the year 2017 will be 0.08 baht per share, equivalent to Baht 163,860,388.96 Or 67% of the net profit of the financial statements of the year 2017 disclosed by the equity method. The Company has a dividend payment policy of not less than 50%.



#### Board of Directors' opinion

Agreed to propose the Annual General Meeting of Shareholders to consider the appropriation of profit for legal reserve of not less than 5 % of the annual net profit. The amount of Baht 12,180,880.- As a result, the net profit after legal reserve will be left at Baht 231,436,720.- and the dividend for the year 2017 will be 0.08 baht per share, equivalent to Baht 163,860,388.96 Or 67% of the net profit of the financial statements of the year 2017 disclosed by the equity method after the legal reserve. The Company has a dividend payment policy of not less than 50%. The list of shareholders entitled to receive the dividend will be on May 9, 2018. Dividend payment to shareholders on May 18, 2018. The right to receive such dividend is uncertain it depends on the approval of the shareholders meeting.

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 12 people appointed as directors. Therefore, in 2018 Annual General Shareholders Meeting there are 4 directors whom are required to retire in accordance to the regulation as the follows:

- |                                |                                                                 |
|--------------------------------|-----------------------------------------------------------------|
| 1) Mrs. Leena Charernsri       | Independent Director and Chairman of the Audit Committee        |
| 2) General Sommai Wichaworn    | Independent Directors and Nomination and Remuneration Committee |
| 3) Mrs.Suvalai Chandawanich    | Director and Nomination and Remuneration Committee              |
| 4) Mrs. Peerayaluk Tangsunawan | Directors                                                       |

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Comment from the Nomination and Remuneration Committee

Agreed to propose to the Board of Directors meeting. To present to the general meeting of shareholders acknowledged. The Board of Directors of Nava Nakorn Public Company Limited will be re-elected for another term as follows:

- |                                |                                                                 |
|--------------------------------|-----------------------------------------------------------------|
| 1) Mrs. Leena Charernsri       | Independent Director and Chairman of the Audit Committee        |
| 2) General Sommai Wichaworn    | Independent Directors and Nomination and Remuneration Committee |
| 3) Mrs.Suvalai Chandawanich    | Director and Nomination and Remuneration Committee              |
| 4) Mrs. Peerayaluk Tangsunawan | Directors                                                       |

Because of the fact that the three persons are qualified. Have the ability and experience appropriate. Have a good history and as a director in the past as well. The details of the nominee's biographies will be attached together with the invitation to this meeting.

Board of Directors' opinion

Agreed to propose to the General Meeting of Shareholders of the following.

- |                                |                                                                 |
|--------------------------------|-----------------------------------------------------------------|
| 1) Mrs. Leena Charernsri       | Independent Director and Chairman of the Audit Committee        |
| 2) General Sommai Wichaworn    | Independent Directors and Nomination and Remuneration Committee |
| 3) Mrs.Suvalai Chandawanich    | Director and Nomination and Remuneration Committee              |
| 4) Mrs. Peerayaluk Tangsunawan | Directors                                                       |

To present to the general meeting of shareholders acknowledged. The Board of Directors of Nava Nakorn Public Company Limited will be re-elected for another term as follows:



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

## Agenda 7 Approval of Remuneration of Directors for the 2018 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 Nomination and Remuneration Committee

The Nomination and Remuneration Committee meets with management to consider the annual remuneration for the year 2018 to propose to the Board of Directors to be proposed to the Annual General Meeting of Shareholders for the year 2018 for further consideration. Board of Directors' Remuneration by considering the directors' remuneration, the criteria will be used to compare with the listed companies in the same industry. And the same rate as the year 2017 by the Nomination and Remuneration Committee have considered and agreed that the meeting allowance and remuneration should be fixed. To receive the same amount approved by the shareholders in year 2017 amount of 12,000,000 baht per year.

### Board of Directors' Opinion

See suitable to approve the Directors remuneration for the 2018 fiscal year, Consider reducing the remuneration of 12,000,000 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 2018

### 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 2018, 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 2017. 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 : Ms. Vilaivan Pholprasert, Certified Public Accountant No. 8420, or

Ms. Marisa Tharathornbunpakul, Certified Public Accountant No. 5752 , or

Ms. Vipavan Pattavanvivek, Certified Public Accountant No. 4795

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 2,250,000 and add monitoring of compliance with conditions of six BOI license and other costs 7% of the annual audit.



Unit: Baht			
Compliance of Audit Fees	2018	2017	2016
Audit fees	2,250,000	2,150,000	2,100,000

#### Board of Directors' Opinion

The Board proposes to the Annual General Meeting of Shareholders it is appropriate to propose the appointment follow: Ms. Vilaivan Pholprasert, Certified Public Accountant No. 8420, or Ms. Marisa Tharathornbunpakul, Certified Public Accountant No. 5752 (Never sign the financial statements of the company) , or Ms. Vipavan Pattavanvivek, Certified Public Accountant No. 4795

Of KPMG Phoomchai Audit Ltd, as the company auditor for the year 2016, with the remuneration in the amount of Baht 2,250,000 and add monitoring of compliance 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 Other related matters (If any)**

The Company would like to inviting the shareholders to attend the 2018 General Shareholders Annual Meeting on Friday, April 20, 2018 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 General Somdhat Attanand Independent Directors and 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



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Charemsri, Chairman of the Audit Committee or General Somdhat Attanand Independent Directors and Audit Committee as your proxy, please send the signed proxy form and documents back to Company within Tuesday, April 17, 2018. 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 2017

In paperback, please contact **Miss Wannisa Tonthakaew** phone number 02-5290131 ext. 302