

The Annual General Meeting of Shareholders 2019

Tuesday April 23rd, 2019 at 10.30 a.m.

at the Arnoma Grand , 3rd Floor, Anoma Hotel,
Rajdamri Road, Pathumwan, Bangkok

Moving Forward
with a Focus
on the Future



NO SOUVENIR



บริษัท นวนคร จำกัด (มหาชน)
NAVA NAKORN PUBLIC COMPANY LIMITED



NAVA NAKORN PUBLIC CO.,LTD.

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April 9, 2019

Subject : Invitation to the 2019 Shareholders Annual General Meeting

To : Shareholders of Nava Nakorn Public Company Limited

Enclosures : 1. Minutes the 2018 Shareholders Annual General Meeting

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

3. Definition of Independent Director

4. Preliminary information of the Auditors for the year 2019

5. Proxy Form A B and C

6. Document of the Rights to attend the meeting

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

8. Details of the Independent Director

9. Location map of the venue of the 2019 Shareholders Annual General Meeting

As the Board of Directors of Nava Nakorn Public Company Limited has arranged the 2019 Shareholders Annual General Meeting on Tuesday, April 23, 2019 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 The matters to be informed by the Chairman of the Company.
- Agenda 2 To approve the Minutes of the 2018 Shareholders' Annual General Meeting.
(On Friday 20 April 2018)
- Agenda 3 To acknowledge of the operating results for the fiscal year 2018.
- Agenda 4 To approve of the Audited Financial Statement Ended December 31, 2018.
- Agenda 5 To approve the appropriation to legal reserve and dividend payment to Shareholders for the fiscal year 2018.
- Agenda 6 To re-election of directors who retire by rotation.
- Agenda 7 To approve of the directors' remuneration for the fiscal year 2019.
- Agenda 8 To approve the appointment of the Auditor and determining Auditor fee for the fiscal Year 2019.
- Agenda 9 Any other business (if any)



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 2018 Shareholders Annual General Meeting

Fact and Reason

The Minutes of 2018 Annual General Shareholders Meeting, held on Friday, April 20, 2018 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 2018 Annual General Shareholders Meeting report on Friday, April 20, 2018. In which a report was prepared within 14 days of the Annual General Shareholders Meeting date. The report has been correctly recoded and has been approved by Board of Directors. 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)

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 2018

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 section 39 (3), and auditing, regulation specifies



that the Company shall prepare an annual report on its the business affairs during the year 2018 to be submitted to the shareholders together with the 2019 Annual Meeting of Shareholders.

Board of Directors' opinion

See Suitable to report the company operating results for the 2018 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, 2018

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 2018 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 2018 with financial reporting standards. Therefore, the Committee agreed to recommend to the Board of Directors. To adopt such financial statements to propose to the 2019 Annual General Meeting of Shareholders.

Board of Directors' opinion

See Suitable to approve the audited balance sheet and income statement for the fiscal year 2018 ended December 31, 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 2018

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 2018, the Company's net profit was Baht 374,669,119 which is the net profit in the consolidated financial statement. And legal reserve of not less than 5% of net profit amounting to Baht 18,733,456 As a result, the net profit after legal reserve will be left at Baht 355,935,663 and the dividend for the year 2018 will be 0.09 baht per share, equivalent to Baht 184,342,938 or 51.79% of the net profit of the financial statements of the year 2018 disclosed by the equity method. The Company has a dividend payment policy of not less than 50%.

Comparison of Dividends Payment as follows:

No	Details	Dividends Payment Year 2018 (Proposed Year)	Dividends Payment Year 2017	Dividends Payment Year 2016
1	Net Profits (Baht) (after legal reserve)	355,935,663	231,436,720	151,802,862
2	Dividends: at Par Share (Baht)	0.09	0.08	0.037
3	Proportion of Dividends (%)	51.79	67	50
4	Total Dividend Payment (Baht)	184,342,938	163,860,388.96	75,785,430



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 18,733,456 As a result, the net profit after legal reserve will be left at Baht 355,935,663 and the dividend for the year 2018 will be Baht 0.09 per share, equivalent to Baht 184,342,938 or 51.79% of the net profit of the financial statements of the year 2018 after the legal reserve that the above dividend payment in compliance with the Company's dividend payment policy. 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 2, 2019. Dividend payment to shareholders on May 22, 2019. 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 resume duty. Currently there are 11 people appointed as directors. Therefore, in 2019 Annual General Shareholders Meeting there are 4 directors whom are required to retire in accordance to the regulation as the follows:

- | | |
|---|---|
| 1) Mr. Nipit Arunvongse Na Ayudhya | Director/ President and Chief
Executive Officer |
| 2) General Somdhat Attanand | Independent Director/Member of
the Audit Committee |
| 3) Ms. Warangkana Devahastin Na Ayudhya | Director |
| 4) Mr. Prinya Waiwatana | Independent Director |



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) Mr. Nipit Arunvongse Na Ayudhya	Director/ President and Chief Executive Officer
2) General Somdhat Attanand	Independent Director/Member of the Audit Committee
3) Ms. Warangkana Devahastin Na Ayudhya	Director
4) Mr. Prinya Waiwatana	Independent Director

In addition, all four, who are the directors retiring by rotation and are qualified. Have the ability and experience appropriate. Have a good history and as a director in the past as well. The directors retiring by rotation has already passed the screening process of the Board of Directors that have qualifications suitable for the business of the company. For independent director be proposed to re-elect for another term are General Somdhat Attanand and Mr. Prinya Waiwatana which the Board of directors has considered that the person who proposed to re-elect to be an independent director will be able to give opinions independently and in accordance with the relevant rules. The detail of the nominee's biographies will be together with the invitation to this meeting (Enclosed in the attachment 2)

Board of Directors' opinion

The Board of Directors agreed to propose recommends the shareholders to re-elect three retiring directors as directors of the Company for another term as follows;

1) Mr. Nipit Arunvongse Na Ayudhya	Director/ President and Chief Executive Officer
2) General Somdhat Attanand	Independent Director/Member of the Audit Committee
3) Ms. Warangkana Devahastin Na Ayudhya	Director
4) Mr. Prinya Waiwatana	Independent Director



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 2019 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, bonus, pension benefits or another 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.

Annually, the Nomination and Remuneration Committee is entrusted by the Company to consider and determine of the directors' remuneration and submit such determined remuneration to the Board of Directors for reviewing. The directors' remuneration will be proposed for approval by the meeting of shareholders.

Comment from the Nomination and Remuneration Committee

The Nomination and Remuneration Committee meets with management to consider the annual remuneration for the year 2019 to propose to the Board of Directors to be proposed to the Annual General Meeting of Shareholders for the year 2019 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 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 2019 amount not exceeding 15,000,000 baht

Board of Directors' Opinion

See suitable to approve the Directors remuneration for the 2019 fiscal year, Consider reducing the remuneration not exceeding 15,000,000 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 2019**

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 2019, 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, The Audit Committee proposed to the Board of Directors to propose the shareholders it is suitable to appoint KPMG to serve as the Company's auditor for the year 2019 as follow:

- 1) Ms. Vilaivan Pholprasert, Certified Public Accountant No. 8420, or
- 2) Ms. Nareewan Chaibantad, Certified Public Accountant No. 9219, or
- 3) Ms. Vipavan Pattavanvivek, Certified Public Accountant No. 4795

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 detail of the Auditor's biographies will be together with the invitation to this meeting (Enclosed in the attachment 4). In the year 2019, the remuneration in the



amount of Baht 2,250,000 and add monitoring of compliance with conditions of six BOI license and other costs not exceeding 7% of the annual audit.

Comparison of Audit Fees as follows

Unit: Baht

Compliance of Audit Fees	2019 (Proposed Year)	2018	2017
Audit fees	2,250,000	2,250,000	2,150,000
Other service fees	not exceeding 7%	not exceeding 7%	not exceeding 7%

The company has company's subsidiaries namely Nava Nakorn Smart Energy Ltd., that use KPMG Phoomchai Audit Ltd., which is the same audit office.

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. Nareewan Chaibantad, Certified Public Accountant No. 9219 (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 2019 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 not exceeding 7% of the annual audit.

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

Agenda 9 Other related matters (If any)

The Company provides an opportunity to the shareholders the rights to propose matter to be included as an agenda and their questions about Company's information ahead of the Annual General Meeting of Shareholders for the year 2019, from 1 to 31 December 2018. The detail guideline and procedures had been disclosed on the Company's website "www.navanakorn.co.th" under Investor Relations Page, "Shareholder Information" >>Shareholder's Meeting Menu. However, have not shareholders submit matter to be included as an agenda and their



questions about Company's information ahead of the Annual General Meeting of Shareholders for the year 2019.

The Board of Directors has already considered that there is no agenda proposed by the shareholders in the Annual General Meeting of Shareholders for the year 2019.

The Company would like to inviting the shareholders to attend the 2019 General Shareholders Annual Meeting on Tuesday, April 23, 2019 at 10.30 a.m. at the Arnoma 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 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, Independent Director, Chairman of the Audit Committee and Member of Nomination and Remuneration Committee or , Mrs. Chuanpis Chaimueanvong, Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee as your proxy to participate and vote on your behalf in the meeting. Please fill in and sign on the proxy form A or B or C in the enclosure no.5. Please prepare attached documents and send the signed proxy form back to Company within Wednesday, April 17, 2019. In case, you appoint Mrs.Leena Charernsri or Mrs. Chuanpis Chaimueanvong as your proxy or anyone else, your proxy should present them to Company's staff at the document examining point before entering the meeting.



NAVA NAKORN PUBLIC CO.,LTD.

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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 2018 in paperback, please contact Miss Wannisa Tonthakaew by Email: ird@navanakorn.co.th or Phone number 02-5290131 ext. 302