



Minutes of the 2019 Annual General Meeting of Shareholders

Nava Nakorn Public Company Limited

Tuesday, April 23, 2019 at 10.30 hrs.

at Arnoma Grand Room, 3rd floor of Arnoma Hotel Ratchadamri Road, Pathumwan, Bangkok

Meeting commenced at 10.30 hrs.

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, informed the meeting that Section 98 of the Public Limited Companies Act B.E. 2535 and Article 30 of the Company's Articles of Association stipulate that the Board of Directors of the Company shall arrange a meeting of shareholders as an annual general meeting within 4 months from the end of the Company's fiscal year.

The Board of Directors of the Company resolved to hold the 2019 Annual General Meeting of Shareholders on Tuesday, April 23, 2019 at 10.30 hrs. at Arnoma Grand Room, 3rd floor of Arnoma Hotel, Ratchadamri Road, Pathumwan, Bangkok with 9 meeting agenda items as follows:

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| Agenda 1 | The matters to be informed by Chairman of the Board |
| Agenda 2 | To approve the Minutes of the 2018 Annual General Meeting of Shareholders
(On Friday, April 20, 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 of Legal Reserve and Dividend Payment to Shareholders
for the fiscal year 2018 |
| Agenda 6 | To re-election of Directors who retired 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 determine Auditor fee for the fiscal
year 2019 |
| Agenda 9 | Any other business (if any) |

Section 103 of the Public Limited Companies Act B.E. 2535 and Article 33 of the Company's Article of Association Stipulate that the Shareholders' Meeting shall have shareholders and shareholders' proxies (if any) present not less than 25 people or not less than one half of the total number of shareholders and shall have total shares not less than one-third (1/3) of the total issued shares to be considered a quorum.



At present the Company has issued 2,048,254,862 ordinary shares. There were 224 shareholders attending the Meeting in person, holding 294,037,197 shares. There were 78 shareholders attending the meeting by proxy, holding 593,027,244 shares. In total, there were 302 shareholders, holding 887,064,441 shares, equivalent to 43.3083 percent of the total issued 2,048,254,862 shares and exceeding one-third (1/3) of the total issued shares, a quorum was therefore established.

Pursuant to Section 104 of the Public Limited Companies Act B.E. 2535, the Chairman of the Board of Directors shall be the Chairman of the Annual General Meeting of Shareholders. In the case that the Chairman of the Board of Directors is not present at the meeting or cannot perform the duty, the shareholders attending the meeting shall appoint one of the shareholders to be the Chairman of the meeting.

Thus, the Chairman was invited to open the 2019 Annual General Meeting of Shareholders.

Air Chief Marshal Dr. Nopporn Chandawanich, Chairman of the Board of Directors, presided the Chairman of the meeting, opened the 2019 Annual General Meeting of Shareholders.

Ms. Wannisa Tonthakaew, Company Secretary, clarified the meeting procedures and the voting methods according to rules and regulations and the Company's Article of Association as follows:

- 1) Section 102 of the Public Limited Companies Act B.E. 2535 stipulates that shareholders have the right to attend and cast votes in a shareholder meeting. They can also give power of attorney to other persons to attend the meeting and cast votes on their behalf.
- 2) Article 34 of the Company's Articles of Association regarding voting, every share holder present in person or being represented by proxy is entitled to one vote per share.
- 3) Shareholders who wanted to disapproved of, or abstain from voting on, any item should mark either the disapproval or abstention box and s. The company's officer would collect ballot from shareholders who raised his /her hand to express their wish to cast the vote.
- 4) The Proxy holders had a fully right for cast the shareholders vote, the proxy holders would have an entitled right to cast their vote with the same method as attended shareholders.
- 5) In case of shareholders had already cast their votes for each item on their proxy form; those votes would be recorded as the proxy form.
- 6) To vote in each agenda item, the Company will ask and count only disapproval and abstention. The votes for disapproval or abstention shall use ballots distributed to all shareholders. The disapproval and abstention shall be deducted from the total votes in the meeting. In the event that there is no vote for disapproval and abstention, the vote shall be considered unanimous.



- 7) Any ballots which had not been signed or had been marked more than one box including not clearly marked would be deemed invalid ballots.
- 8) For each agenda, the Company would inform the voting results for those agenda before moving to the next agenda item.
- 9) Agenda item 1; the matters to be informed by Chairman of the Board of Directors, and agenda item 3; to acknowledge the operating results for the fiscal year 2018, which are for the acknowledge, thus no vote for these agenda.
- 10) Agenda item 6; the voting for the election of directors will be done individually. The Company will collect the ballots from the shareholders who voted disapproved, and abstained from voting on the election of each director to complete the vote.
- 11) For the shareholders who appointed a proxy to attend the meeting and vote on their behalf pursuant to their intention, the Company has collected and recorded such votes in the computer system for the resolution in relevant agenda.
- 12) For this Shareholders' Meeting which includes various voting systems, the Company has appointed Inventech Systems (Thailand) Co., Ltd. as the Company's registrar. In order to ensure the transparency of counting of the votes for each agenda item, the Company provided an opportunity to the shareholders to send a representative to participate in monitoring at the counting station. Such representatives are required to inform their names to the officials.
- 13) The Company provides an opportunity for the shareholders who register after the commencement of the meeting to exercise their rights to attend and cast their vote; the Company will keep registration open throughout the meeting which may cause a number of votes for each agenda item to change.
- 1) Any shareholder who has any questions or wishes the Board of Directors to provide further clarification in any matters, they are required to provide their names before asking questions.

Before consideration of the meeting agenda, Company Secretary, introduced directors and participants as follows:

Directors presented at the meeting

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| 1. Air Chief Marshal Dr. Nopporn Chadawanich | Chairman of the Board of Directors |
| 2. Police General Somchai Vanichsenee | Director/ Vice Chairman of the Board of Directors
/ Chairman of the Nomination and Remuneration
Committee/ Chairman of the Corporate Governance
Committee |



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|---|--|
| 3. Mrs. Suwalai Chandawanich | Director/ Member of the Nomination and Remuneration Committee |
| 4. Mrs. Leena Charernsri | Independent Director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee |
| 5. General Somdhat Attanand | Independent Director/ Member of the Audit Committee |
| 6. Mrs. Chuanpis Chaimueanvong | Independent Director/ Member of the Audit Committee/ Member of the Corporate Governance Committee |
| 7. Mr. Prinya Waiwatana | Independent Director |
| 8. Mr. Thanit Thamsukati | Independent Director/ Member of the Corporate Governance |
| 9. Miss. Warangkana Devahastin Na Ayudhya | Director |
| 10. Mr. Nipit Arunvongse Na Ayudhya | Director/ Chief Executive Officer |
| 11. Mrs. Perayaluk Tangsunawan | Director/ Executive Vice President/ Chief Marketing Officer |

There are a total of 11 directors in the meeting (equivalent to 100% of the total board number)

Meeting participants:

Management Team

- | | |
|-----------------------------------|---|
| 1. Mr. Suthiporn Chandawanich | Executive Vice President/ Chief Operating Officer |
| 2. Mrs. Monluedee Sookpantararat, | Executive Vice President/ Chief Financial Officer |

Auditor from KPMG Phoomchai Audit Co., Ltd.

Ms. Vilaivan Polprasert

CPA License No. 8420

Legal Advisor from Pajit Sangchanchai Law Firm

Mr. Peerapong Sangchanchai

Thai Investors Association

Mr.Tanaiwong Keeratiwanich



Mr.Nipit Arunvongse Na Ayudha, Chief Executive Officer, informed the meeting that the company provides an opportunity to the shareholders to purpose matter to be included as an agenda and their questions about the company's information ahead of 2019 Annual General Meeting of shareholders 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 relation pages".

However, There were not shareholder proposed any matters to be included in the agenda and sent questions about the company's information ahead of the 2019 Annual General Meeting of Shareholder

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, preceded the meeting with the following agenda:

Agenda Item 1 The matters to be informed by Chairman of the Board

The Chairman of the Board of Directors informed the meeting:

The Chairman of the board thanked the shareholders for attend the 2019 Annual General Meeting of Shareholders and informed operation in the year 2018 with the company operation plan in the future, which is divided into 2 parts as follows:

1. Navanakorn Industrial Promotion Zone, Patumthani Province

The zone covers an area of 6,500 rai or 10 square kilometers. At present, there are more than 200 factories with 150,000 operators and residents in total. Ninety five percentage of the whole area are occupied, and there are only 200 rai or five percentage the property is free.

2.Nava Nakorn Industrial Estate, Nakorn Ratchasima Province (Sung Noen District)

The zone covers an area of 1,900 rai or 3 square kilometers. At present, there are more than 24 factories with 12,000 operators and residents in total. The occupied space accounts 55 percent of the whole area and 45 percent is a free space.

In summary, the information as described above illustrated the differences in the number of operators, employees, and factories. As a result, the Company carried out different operations in each zone. The conclusion of the operations will be further explained below.

1. Navanakorn Industrial Promotion Zone, Pratumthani Province

The Company focused on development of the infrastructure typically provided to operators and further improve the competitive potential of electric power and communication businesses which include Solar Rooftop, Solar Floating Fiber Optic, etc. In the near future, Data Center will be established to upgrade the zone to the complete smart city. Also, the Company plans to develop water supply system, including residences and parking areas. There progresses are considered the further development of competitive potential of businesses to fulfill



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requirement of operators, factories, and employees. It also helps increase more incomes from selling the empty lots.

2. Nava Nakorn Industrial Estate, Nakorn Ratchasima Province (Sung Noen District)

To increase number of operators, the Company has concentrated on building more factories for rent, utility management, and further develop the competitive potential of its businesses. The industrial estate is also connected to a local motorway of which descent is 1 kilometer far from the estate. (it is still in construction and may be finished in 2020). Moreover, PTT gas pipe lining is also completely done. As a result of these progresses, the zone can definitely attract an increase number of entrepreneurs to invest more in the near future.

In conclusion, the Company focused on effective planning and management to further improve the competitive potential of its businesses according to the outcomes and dividends paid to shareholders in the operating year 2019.

On behalf of the Board of Directors, supervisors, and the Management, serving as representatives of shareholders to conduct our businesses with great intention for their best profit and outcomes. We sincerely appreciate your trust and confidence in our operation.

Resolution: The meeting acknowledged the matters to be informed by Chairman of the Board of Directors.

Agenda Item 2 To Approve the Minutes of the 2018 Annual General Meeting of Shareholders (On Friday, April 20, 2018)

Mr. Nipit Arunvosges Na Ayudhya, Chief Executive Officer, informed the meeting that Section 96 of the Public Limited Companies Act B.E. 2535 stipulates that registered companies must prepare minutes of Shareholders' Meeting and in order to comply with the principles of good certified by the next Shareholders' Meeting. The minutes of the 2018 Annual General Meeting of Shareholders held on Friday, April 20, 2018 have been recorded correctly.

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to adopt the minutes of the 2018 Annual General Meeting of Shareholders held on Friday, April 20, 2018 which was recorded correctly and completely. The Company has enclosed a copy of the minutes together with the notice of the meeting and disclosed it on the Company's website: www.navanakorn.co.th. If any shareholders have any questions or would like to amend the minutes, they shall inform the meeting.

There were neither questions nor amendments in the minutes from any shareholders. Chief Executive Officer, therefore, asked the meeting to approve the minutes of the 2018 Annual General Meeting of Shareholders



Resolution: The meeting resolved with unanimous votes to approve the minutes of the 2018 Annual General Meeting of Shareholders held on Friday, April 20, 2018. The votes of shareholders as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	914,277,202	100.000
(2) Disapproved	0	0.000
(3) Abstained	0	0.000
(4) Invalid Ballot	0	Not constituted as vote
Total (377 shareholders)	914,277,202	-

Agenda Item 3 To acknowledge the operating results for the fiscal year 2018

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, reported the meeting that according to Section 109 and 110 of the Public Limited Companies Act B.E. 2535 and Article 39 (3) Section 5 (Account, Finance and Auditing) of the Company's Article of Associations stipulate that the Company shall prepare an annual operating results for 2018 which the Company has completely prepared to distribute to the shareholders together with a notice of the 2019 Annual General Meeting of Shareholders.

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to acknowledge the operating results for the fiscal year 2018 as presented in Annual Report with summary as follows:

For the operating results for the fiscal year 2018, the Company had total revenue of Baht 969 million, decreasing to Baht 274.9 million or equivalent to 40 percent decrease from 2017 divided into:

1. The revenue from land sale was Baht 199.7 million or equivalent to 21 percent of total revenue.
2. The revenue from rendering of services which are waterworks, water treatment services, community services and waste collecting, were Baht 632.8 million or equivalent to 65 percent of total revenue, increasing Baht 85.5 million because of the increase of number of new customers and customers have increased water consumption and also increasing utility service rate since 2018.
3. The revenue from rental was Baht 30.2 million or equivalent to 3 percent of total revenue.
4. Other revenue was Baht 28.9 million including interest income and bus parking fees.

Total revenue	Baht	969.0	million
<u>Deduct</u> Costs and Expenses	Baht	705.9	million



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Add Share of gain of investment in joint venture	Baht	111.6	million
Profit	Baht	374.7	million

In 2018, the Company had total assets of Baht 4,307.6 million, increasing from 2017 Baht 296.9 million and total liabilities of Baht 1,227.7 million. As of December 31, 2018, the Company had shareholder equity of Baht 3,079.8 million, increasing from 2017 by Baht 210.8 million or equivalent to 7 percent.

For the financial ratio in 2018, the Company had return on asset (ROA) 9.0 percent, return on equity (ROE) 12.6 percent, debt to equity ratio (D/E ratio) 0.4 times, net profit per share was Baht 0.18, share value (PAR) was Baht 1 and book value per share was Baht 1.50.

	(Million Baht)		
Financial Highlights	2016	2017	2018
Total Assets	3,903	4,011	4,308
Total Liabilities	1,202	1,142	1,228
Total Shareholders' Equity	2,701	2,869	3,080
Revenue from sale of real estate	666	604	863
development projects, rendering of services, Rental income			
Total Revenues	752	694	969
Gross Profit	304	271	426
EBITDA*	304	286	424
Net Profit (Loss)	160	244	375
Note : *EBITDA , impairment loss, Share of loss of investment			
,Transfer deferred income from government grants to income and one time items			



Financial Ratios	2016	2017	2018
Net Profit Margin to total revenues (%)	21.24	35.10	38.7
Return on equity (%)	6.09	8.75	12.6
Return on assets (%)	3.89	6.16	9.0
Net Profit (Loss) per share (Baht)	0.08	0.12	0.18
Dividend per Share (Baht)	0.037	0.08	0.09 *
Net Book Value per share (Baht)	1.32	1.40	1.5
Debt to Equity ratio (Time)	0.45	0.4	0.4
Interest coverage ratio (Time)	21.05	111.17	368.7
* Subject to AGM 2019 approval			

For the operational plans as follows:

1. Development of land and structure

1. Development of land and building

Navanakorn Industrial Promotion Zone, Pathumthani Province

Land development for industrial purpose are 100 percent completed while the new open lands receive great interest from new clients, including the existing clients who intend to expand their factories. It can be interpreted that many clients still have an intention to invest in the lands.

Nava Nakorn Industrial Estate, Nakhon Ratchasima Province (Sung Noen District)

The allocated lands in phase 3 covering an area of 800 rai are completely developed and start selling. There are many visits from new clients, while existing client have expanded their production capacity and built more factories. The Company is doing research on other possible ways to further improve the remaining lands such as frontal areas connected to Mittraphap Road by building rest points, petrol station, accommodation, restaurants, and souvenir shops.

As for the transportation development, Motorway No. 6 or Bang Pa-In – Nakorn Ratchasima Motorway is connected to Paholyothin Road and Kanchanapisek Road at Bang Pa-in Interchange, Phra Nakhon Si Ayutthaya Province. This motorway is a new path parallel to Paholyothin Road and Mittraphap Road and terminates at Nakorn Ratchasima Bypass which is 1 kilometer far from the industrial estate. At a distance of 196 kilometer between the motor way and the industrial estate, it might take only 127 minutes to travel to the industrial estate



via the motor way which will be officially open in 2020. This will help general individuals to facilitate their travelling and save more time. It is also considered the central transportation point connecting the 4 regions of Thailand.

As for the development of water supply system of the industrial estate, the Company has built 4 reservoirs with storage capacity 1.7 million cubic meters and also planned to extend and build more. Water saving campaign and water recycling project were also carried out to minimize the risk of the shortage of water supply and drought crisis in the future. Furthermore, the Company improve efficiency and stability of the water supply systems and untreated water by sustainably developing water delivery system and the quality of untreated water to extend storage duration.

2. Investment in utility

2.1 A joint venture with Nava Nakorn Electricity Generating Company Limited in Substation 1 with capacity 125 megawatt and 30 tons of heated steam per hour poses impressive outcomes as it generates profits from the first month of operation. Now, the substation can deliver electricity to its fullest capacity. The Substation 2 with capacity of 60 megawatt and 10 tons of heated steam per hour has been constructed on September 2018 and is expected to complete in 2020. Recently, there have been 80 percent of clients waiting to sign a contract with the Substation.

2.2 Water plants and wastewater treatment unit have been making profits to the Company in consonance with the continuous requirement of clients. In 2018, the Company improved technology and cutback production costs, increase utility charges regarding common property service fee and water for industrial purpose. The network of water pipe was also improved to enhance stability and efficiency of water delivery to clients. For accurate meter readings, the Company changed the water meters developed the systems of the meter recording and water billing for the convenience of clients.

2.3 The communication system and telecommunication is a continual revenue of the Company. The Company has initiated a project called Smart City considered with collaboration of ALT Telecom PCL in compliance with Thailand 4.0 National Strategy. The project objective is to develop the communication system of the industrial estate into the highspeed communication by High Speed Fiber Optic Innovation in order to enhance the quality of services and open up an opportunity for the company to improve its businesses. Recently, the fiber optic has been completely installed in the plant zone and has been utilized since August 31, 2018. The next plan is to bury all cable fiber optic wire into the ground for safety and healthy landscape.

3. Investment in community services

The Company has provided services which include cleaning, waste collection, internal transportation. Upon improvement of service quality, no solid waste is left and the Company can increase the service charge. Moreover, the services can help develop the panorama and community sanitation of the industrial estate. In

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2018, the company embarked on many projects aimed to enhance the environmental quality of both community and commercial areas to improve the better quality of life among local residents.

4. Investment in energy businesses

The Company has invested in the smart electrical network, which enables to generate power from solar energy. It was set up in an attempt to conduct more energy research and is now developed into the electrical network called Smart Grid available in Navanakorn Industrial Promotion Zone, Pratumthani Province. In the near future, the Company plans to further develop the network into Smart City and also expects to supplement more incomes from the energy businesses. This can be considered as promotion of the use of renewable energy. In order to facilitate the business operation, a subsidiary called Nava Nakorn Smart Energy Co., Ltd. was established on December 13, 2018. Under the operation of the subsidiary, solar cell system was installed in areas of the water plant and the sewage treatment plant and enables to generate 700 kilowatts and 350 kilowatts of electricity for the plants respectively. At present, the installation of the solar cell system has been fifty-percent completed and will be completely installed within the second quarter of 2018.

5. Development of the Nava Privacy Projects

The projects objective is developing the land into modern shopping center and residential building for rent and sales. The project consists of:

5.1 The Nava Privacy Condominium (A-03 Building) has 8 floors, coming with facilities in the common area such as a green park, parking lots for cars and motor bikes and security system. In 2019, the Company has built A-02 Building as a second building to meet demand of clients who would like to arrange nearby residences for their employees and executives. The construction is expected to finish within 2020.

5.2 The commercial center with 3 floors (Building A) allocates its first floor for rent and event hall for exhibition, business party, trade show, and product expo, including seminar and training room the second floor and rental badminton courts on the third floor as another source of passive incomes. The Company also built the other 2 commercial buildings with only 1 floor (Building B and C) which were designed as a shopping mall with 96 blocks. The south building B consisting of 27 blocks is allocated for food and beverage products. The north building C consisting of 69 blocks is allocated for fashioned clothing, gift shops, and supermarket.

6. Anti-Corruption

The Company was granted a membership of Committee of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) during the third meeting on November 5, 2018 with a certificate valid for 3 years from the approval day. This outcome is due to the determination to conduct businesses with concern on virtue, morality, transparency, and integrity as always.

Furthermore, the anti-corruption on business and administration has also been communicated to other subsidiaries to enhance their understanding toward business direction.



This is to inform all shareholders of the outcomes performance accordingly. The more in-depth detail can be founded in the 2018 annual report as previously provided.

This agenda is to acknowledge shareholders about operating result for the year 2018 of the Company, and there is not voting.

Mr. Chatri Charoennueng, a shareholder, said thank you to the Board of Directors, Managing Directors, and the Management for the efficient business administration leading to the satisfied outcomes and also asked the following questions:

1. How much budget was allocated to the substation phase 2? Where are the sources of loan? Mr. Chatri recommended issuing the warrant with 3 year validity as a fundraising if the Company is in need of high amount of loan.
2. As informed by the former Chairman of the Board (Gen. Akkaradech Sasiprapa) that the Company has spent large amount of money on waste removal in Nava Nakorn Project, at present how much is the monthly and annual income from selling those recycling waste?
3. As stated by Managing Director at the beginning that there will be the construction of the rest point, is it will be built in Pathumthani Province or Nakhon Ratchasima Province? How is procedures?

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, invited Mrs. Monluedee Sukpantarach, Deputy Managing Director of Accounting and Finance Department, to answer the previous queries about the capital and fund for the power plant project.

Mrs. Monluedee Sookpantararat, Chief Financial Officer explained the budget of the substation phase 2 (extension phase) is 3,105,000,000 baht as approved by Board of Director and it can be divided into 2 parts as follows:

1. Issuance of debentures

Nava Nakorn Electricity Generating Co., Ltd. (NNEG) has conducted comparative research to study the differences between issuance of debentures and bank loan for 2 years. It has been summarized that the issuance of debentures cause lower financial costs than the bank loan as it saving 300,000,000 baht. When comparing result with the research on feasibility study, the cost saving reaches 680,000,000 baht. Accordingly, the Company decided to implement the issuance of debenture policy on 5 September 2018, the net value of debentures is 6,400,000,000 baht, and divided into 2 parts. The first part amount 4,062,000,000 baht to refinance the loan for the substation phase 1 construction in order to reduce the financial cost. The second was allocated in an amount of 2,338,000,000 to expand the substation. The cost of debentures is about 4.05 percent.

2. Shareholders' Equity

After deducted the debentures amount of 2,338,000,000 baht, there is **700,000,000 baht payable by** the 3 shareholders which include Nava Nakorn PCL, Ratchaburi Electricity Generating Company Limited, and Global Power Synergy PCL are required to pay according to the proportion of shareholding. The Company holds 30 percent proportion of shares, so it is required to pay 200,000,000 baht as allocated from NNEG's dividend. Hence, it is unnecessary for the company to take out a bank loan.

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer clarified that the waste is divided into 2 types: general waste and industrial waste. General waste is generated from clients and also brings about favorable profit. As for the industrial waste, the Company is not authorized to conduct the disposal. Only authorized entities can carry out the management of the industrial waste such as Gengo (General Environment Conservation Public Company Limited , Better World Green PCL.

As for the rest point, it is projected for Nakhon Ratchasima Industrial Estate. The project will include petrol station and stores within. The Company is currently conducting the study and have been discussing with PTT and Bangchak constantly.

Mr. Anurak Boonsawaeng, a shareholder, complimented the Board of Directors for the new direction of business operation which contributes to stable revenue to the Company. Mr. Anurak inquired what year Nava Privacy Building 1 will recognize the gain and in what part included? In the preceding year, an executive attacked an individual. As a shareholder, he felt uncomfortable as this manner is considered an undisciplined use of authority without emotional self-regulation. How do the Management deal with this issue?

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer explained that the Nava Privacy Projects recognized the gain since 2017. In the past, the rooms were always fully reserved, so the company decided to develop more building. At present, the client which include large corporations have been negotiating with the Nava Nakorn in an attempt to reach a long-term rental contract of the rooms for their employee in the future. Moreover, other facilities for rent as mentioned previously such as rental badminton court, groceries for rent, and Futsal court for rent is now open for services. As a result, the Nava Privacy can generate incomes amount to 2 million baht per year from zero revenue in the past. Referring to the assault against the individual, the said executive has retired himself from the Company already. Meanwhile, the company also adjusted a new management structure of Nava Nakorn, Nakhon Ratchasima Industrial Estate.

Resolution: The meeting acknowledged the operating results for the fiscal year 2018.



Agenda Item 4 To approve of the Audited Financial statement, ended December 31, 2018

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, reported to the meeting that according to Section 112 of the Public Limited Companies Act B.E. 2535 and Article 38 Section 5 (Account, Finance and Auditing) of the Company's Article of Association stipulate that the Board of Directors shall prepare the statement of financial position and statement of comprehensive income at the end of the Company's fiscal year to propose to the Annual General Meeting of Shareholders for consideration and approval. The Board of Directors shall arrange an auditor to audit it before proposing to the Shareholders' Meeting. Therefore, Mrs. Leena Charernsri, Independent Director/ Chairman of the Audit Committee/ Member of Nomination and Remuneration Committee would present the details to the meeting.

Mrs. Leena Charernsri, Independent Director / Chairman of the Audit Committee/ Member of Nomination and Remuneration Committee, reported to the meeting that the Audit Committee had considered the financial statements for the year 2018 together with Executive and Auditor from KPMG Phoomchai Audit Co., Ltd. and deemed that financial statements, financial Performance and cash flows for the year then ended in accordance and financial standard. Therefore, The Audit Committee deemed it to propose to the Board of Directors for consider and approve to the 2018 Annual General Meeting of Shareholders and asked Mrs. Monluedee Sookpantararat, Chief Financial Officer, to report the summary of statement of financial position and statement of comprehensive income for the year 2018 to the meeting.

Mrs. Monluedee Sookpantararat, Chief Financial Officer, reported the summary of statement of financial position and statement of comprehensive income for the year 2018 as follows:

For the statement of financial position ended December 31, 2018, the Company had total assets of Baht 4,308.0 million comparing with total assets of the financial position ended December 31, 2017 of Baht 300.0 million, increasing to 7% that increasing from cash and cash equivalent 2017 has Baht 200.0 million and 2018 has Baht 700.0 million increasing Baht 600.0 million, which the main factors from increasing of recurring ,good cost management at a result to increasing of gross profit and net profit and investment from joint venture-NNEG phase extension Baht 165.0. The company has been revenue recognition of shareholders 30% of Baht 108.0 million and total liabilities as of December 31, 2018 of Baht 1,228.0 million comparing with total liabilities as of December 31, 2017, decreasing equivalent to 8% due to the deferred revenues being the accounting standard, resulting in an increase in shareholders' equity of Baht 3,080.0 million comparing the year 2017 increasing 7% together with strong company's Operation, the comparison graph as follows:

2018 Key Financial Performance



Nava Nakorn Industrial Zone

Total Assets

Unit : Baht million



+7% YTD
Overall, total assets has increased to Baht 4,308 million in 2018 mainly from cash and cash equivalents.

Total Liabilities



+8% YTD
Overall, total Liabilities has increased to Baht 1,228 million in 2018 mainly from deferred income - related party.

Total Shareholders' Equity

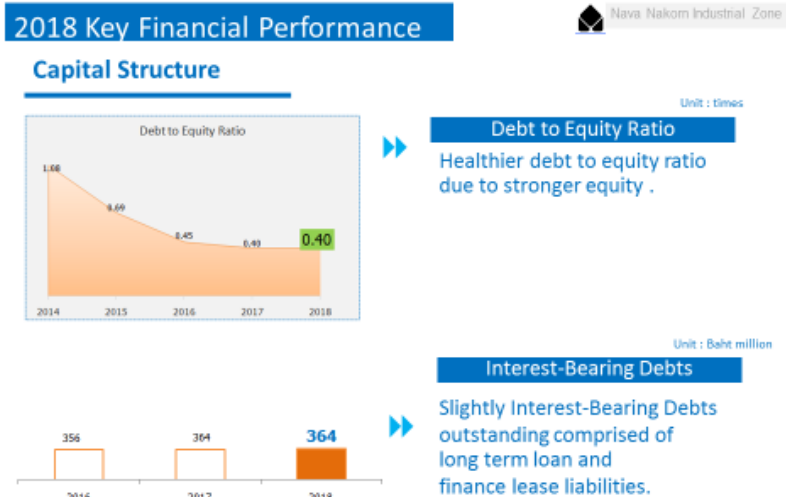


+7% YTD
Healthier equity due to stronger performance.

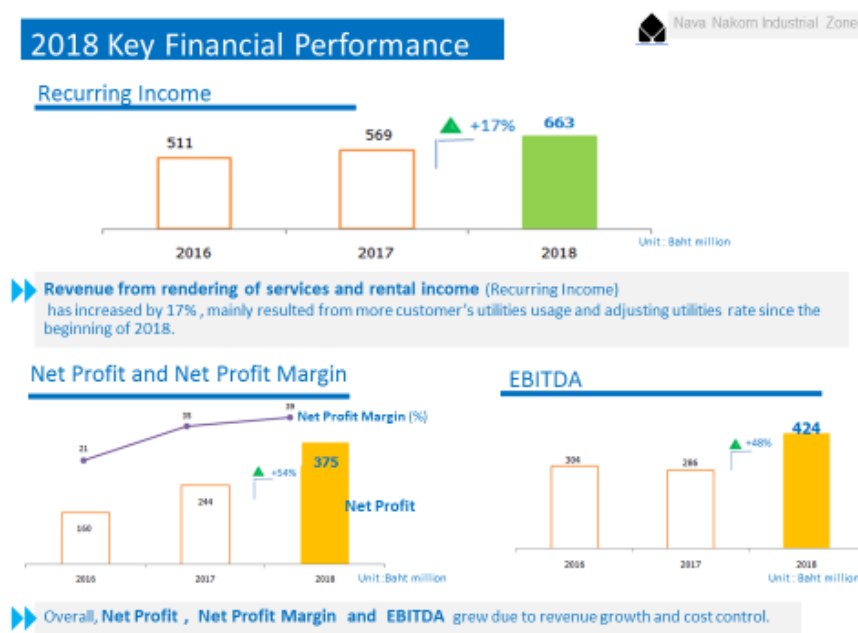
As for the debt burden (Debt. to Equity Ratio) for the year 2018, reduced to 0.40 compared to the year 2017 as a result of the account structure adjustment and gradually repay all in August 2017, after which it is Will continue to be collected as cash flows

As for the interest bearing depts., the main loans from the Government Savings Bank at the end of 2018 are approximately Baht 344.0 million from Baht 350.0 million loans which has interest of 0.01 percent. September 2018 and ending in August 2018

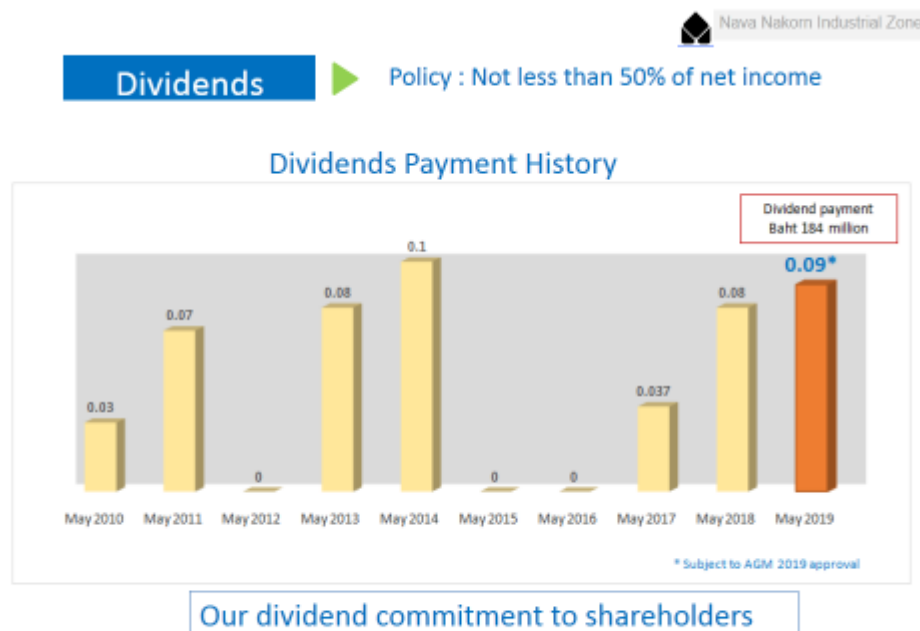
The comparison graph as follows:



Recurring income in the amount of Baht 663.0 has increased when compared to 2017 due to the restructuring of operations and customers using more utility services. Including the adjustment of utility service rates has increased since the beginning of 2018 onwards, therefore resulting in Net Profit (Net Profit), Net Profit Margin and Profit before Interest Expenses, Taxes, Depreciation and Amortization. Distribution (EBITDA) continuously increases with the following comparison graph showing.



Summary of dividend payment information from the operation results of the year 2018 with a dividend payment rate of 0.09 baht per share which must be approved by the shareholders in the future. The dividend payment history showing as follows:



The Board of Directors deemed it appropriate to propose the statement of financial position and the statement of comprehensive income for the year 2018, End of December 31, 2018 which was audited and certified by the auditor (KPMG Phoomchai Audit Committee including the Board do director and management of the company.

Miss Roongruang Ngoungamgrat, a shareholder, asked The financial statements had not specify the number of remaining Land. So How many rai of land has been sold?

Mrs. Monruedee Sukpanrat, Chief Financial Officer, clarified that In the financial statements of comprehensive income Income from land ownership transfer for the year 2018 is not specified in the number of rai but specified as gross income, 199,745,625 baht

Mr. Nipit Arunvong Na Ayudhya, Chief Executive Officer, clarified that The remaining land is approximately 200 rai which may not be sold as empty land but will be used to develop about Infrastructure which is not yet able to disclose information. The company was expected to receive more return than selling empty space and can get in the long term including rewards for Shareholders consistently with

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Miss Roongruang Ngoungamgrat, a shareholder, asked that For the land development regarding Infrastructure, How many years in the area of development plan?

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, clarified that there will be development gradually, in front of Phase 1 will be implemented next year which will be the Data Center, various components and Digital Village.

Miss Roongruang Ngoungamgrat, a shareholder, asked that the recurring income was a half of the total income. And Have the company plan for a number of highest recurring income? and How much is the percentage?

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, explained that recurring income is recognized more than half of total revenue. As seen from the year 2018, the revenue recognized from the land sales was 199,000,000 baht while the recurring income was recognized at 600,000,000 baht. For now it is impossible to identify precisely highest amount of recurring income since it continues to increase. Moreover, the Company conducts many business operations, which have earning potentials at the different rates. The Company is now carrying out the evaluation of each business's performance, for this reason, total revenue cannot be stated in precise digits. However, revenue from some business can be calculated precisely, such as electricity, water supply. In case large volume of water is purchased or there is extra project, total revenue of those businesses can be deviated and the recognition of its total revenue can be changed. As for the lands for sales, other companies might have a clear selling price per unit which is in contrast to the Company. During the digital disruption era, the Company must offer the limited land sales to clients who have an intention to utilize the infrastructure of the Company for the greatest mutual benefits in both Pathum Thani and Nakhon Ratchasima.

Ms. Rungrueng Ngaongamrat, a shareholder, asked about the conclusion of generating capability of the substations and investment details.

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer explained that the substation phase 1 with capacity 125 megawatts of electricity and 30 tons of heated steam per hour under the investment of 6.1 million baht received internal rate of return or IRR by 9.5 percent. It is considered the worthiest investing business, comparing to the investment in other businesses since the Company earns entrance fee and first register fee from the joint venture as well. As for the substation phase 2 with capacity 60 megawatts of electricity and 10 tons of heated steam, the source of investment derived from the profits of debentures. Moreover, the Company does have to allocate cash to equity for the shareholders but paying in a form of dividend derived from NNEG in consonance with the equity proportion of each shareholder.



Ms. Rungrueng Ngaongamrat, a shareholder, inquired has debentures for investment in the substation phase 2 been issued, for how many and how many years, how much is the credit rating?

Ms. Monluedee Sookpantararat, Deputy Managing Director of Accounting and Finance explained that the debentures have been issued for the substation phase 2 on 5 September 2018 in an amount equivalent to 6.4 million baht, with 4 durations: 3 years, 5 years, 10 years, and 16 years. The credit rating is now at A- level.

Resolution: The meeting resolved with minority votes to approve the Company's statement of financial position and statement of comprehensive income for the year 2018, ended December 31, 2018.
The votes of shareholders are as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	914,478,802	99.9417
(2) Disapproved	0	0.0000
(3) Abstained	533,500	0.0583
(4) Invalid Ballot	0	Not constituted as vote
Total (428 shareholders)	915,012,302	-

Agenda Item 5 To approve of the appropriation of legal reserve and dividend payment to Shareholders for the fiscal year 2018

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, reported the meeting that according to section 116 of the Public Limited Companies Act B.E.2535 and article 43 section 5 (Financial Accounting and Auditing) of the company's Article of Association stipulate that The company must allocated 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 Section 115 of the Public Limited Companies Act B.E.2535 and and article 42 section 5 (Financial Accounting and Auditing) of the company's Article of Association stipulate 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	Dividend Per Share (Baht)	0.09	0.08	0.037
3	Dividend Payout Ratio (%)	51.79	67	50
4	Total Dividend Payment (Baht)	184,342,938	163,860,388.96	75,785,430

Board of Directors deemed it appropriate 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 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.

Mr.Anurak Boonsawang, a shareholder, suggested that At the present, The Company's dividend payment has a good rate that not less than 50% of the net profit of the financial statements of the year. So in the future, the company should have more dividend payment policy or may be payment 60% of the net profit of the financial statements of the year.

Mr.Nipit Arunvongse Na Ayudhya, Chief Executive Office, explained that the company desire payment dividend as well as. As the year 2017, the company has so can payment dividend equivalent to 67 percent of the net profit of the financial statements of the year and the year 2019, the company considered the rate payment dividend together with future projects and must have enough cost for supporting such as Data Center Project ect. So If the company can save cost for payment dividend for investment, In the future 2-3 year will become recurring income as a result may be more dividend rate in the future.

Resolution: The meeting resolved with majority votes to approve the allocation of annual net profit for legal reserve not less than 5 percent of annual net profit in the amount of Baht 18,733,456 and dividend payment from the operating result for the year 2018 shall be paid at the rate of Baht 0.09 per share at the total amount of Baht 184,342,938, equivalent to 51.79 percent of net profit along with financial statement equity method. The record date on which shareholders have the right to receive the dividend shall be May 2, 2019 and payment dividend is scheduled to be made by May 22, 2019. The votes of shareholders are as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	913,733,902	99.8579
(2) Disapproved	1,300,000	0.1421
(3) Abstained	0	0.0000
(4) Invalid Ballot	0	Not constituted as vote
Total (431 shareholders)	915,033,902	-

Agenda Item 6 To re-election of directors who retired by rotation

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, reported the meeting that according to Section 71 of the Public Limited Company Act B.E.2535 and Article 19 Section 3 (Board of Directors) the company's Articleif Association stipulate that, in every Annual General Meeting of Shareholders one-third (1/3) 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.



Police General Somchai Vanichsenee, Director/ Vice Chairman of the Board of Directors/ Chairman of the Nomination and Remuneration Committee/ Chairman of the corporate governance committee, proposed detail that Currently, there are 11 persons appointed as a director. Therefore, in 2019 Annual General Meeting of Shareholders. 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 |

The Nomination and Remuneration Committee agreed to propose to the Board of Directors meeting. To propose to the shareholders' Meeting acknowledged and considered for 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 appropriate ability and experience, a good work 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 Board of Directors deemed it appropriated to propose recommends the shareholders to re-elect four 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 |

The information of each director is enclosed and sent to the shareholders together with a notice of the meeting. In order to comply with the principle of good corporate governance, the directors retiring who hold shares shall not be counted as a vote in this matter. The shareholders can cast their votes on the election of directors in this agenda item individually.

Resolution: The meeting resolved with votes to re-election of directors all four person who retired by rotation by casting their votes in this agenda item individually as follows:

- 1) Mr.Nipit Arunvongse Na Ayudhya, Director and Chief Executive Officer

Resolution: The meeting resolved with majority votes appointed Mr.Nipit Arunvongse Na Ayudhya to be Director and Chief Executive Officer for another term, the votes in this agenda item individually as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	909,799,302	99.4279
(2) Disapproved	934,700	0.1021
(3) Abstained	4,300,000	0.4699
(4) Invalid Ballot	0	Not constituted as vote
Total (432 shareholders)	915,034,002	-

- 2) General Somdhat Attanand, Independent Director/ Member of the Audit Committee

Resolution: The meeting resolved with unanimous votes appointed General Somdhat Attanand to Independent Director and Member of the Audit Committee for another term, the votes in this agenda item individually as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	915,034,002	100.0000
(2) Disapproved	0	0.0000
(3) Abstained	0	0.0000
(4) Invalid Ballot	0	Not constituted as vote
Total (432 shareholders)	915,034,002	-

3) Miss Warangkana dhephatsadin Na Ayudhya, Director

Resolution: The meeting resolved with majority votes appointed Miss Warangkana dhephatsadin Na Ayudhya, Director for another term, the votes in this agenda item individually as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	909,692,602	99.1463
(2) Disapproved	1,841,400	0.0212
(3) Abstained	3,500,000	0.3825
(4) Invalid Ballot	0	Not constituted as vote
Total (432 shareholders)	915,034,002	-

4) Mr. Prinya Waiwatana, Independent Director

Resolution: The meeting resolved with unanimous votes appointed Prinya Waiwatana, Independent Director for another term, the votes in this agenda item individually as follows:



Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	915,034,002	100.0000
(2) Disapproved	0	0.0000
(3) Abstained	0	0.0000
(4) Invalid Ballot	0	0.0000
Total (432 shareholders)	915,034,002	-

Agenda Item 7 To approve of the directors' remuneration for the fiscal year 2019

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, reported the meeting that Article 20 Section 3 of the Company's Articles of Association stipulate that directors are eligible for the Company's remuneration in the form of money remuneration, meeting allowance, bonus or other forms of benefits, in accordance with either the existing regulations or the resolution of the 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 remuneration process, the company has assigned the nomination and remuneration committee to considered and proposed appropriate remuneration to the Board of Directors to deeming before propose the Shareholders for approve as annual.

Police General Somchai Vanichsenee, Director/ Vice Chairman of the Board of Directors/ Chairman of the Remuneration Committee/ Chairman of the Corporate Governance Committee, proposed the detail to the meeting that I together with Mrs. Suwalai Chandawanich, member of the Remuneration Committee and Mrs. Leena Charoensri, Member of Nomination and Remuneration Committee, considered the directors' remuneration for 2019 according to the criteria to compare with the listed companies in the same industry, experience, roles and duties of directors, in the part, since 2009 – 2014 directors' remuneration as amount of Baht 30.0 million. In 2015, the directors' remuneration was reduced to Baht 17.0 million because the company has crisis from flooding. In the years 2016 - 2018, the directors' remuneration was reduced to Baht 12.0 million. At that time, the company already had profits. In 2019, the profit was expected to be not less than 2018, so the Nomination and Remuneration Committee Compensation Agreed to propose to the Board of Directors in order to propose to the shareholders 'meeting to consider fixing the directors' remuneration for the year 2019 in an amount not exceeding Baht 15.0 baht per year.

The Board of Directors deemed it appropriate to propose to the shareholders' Meeting to consider and approve the directors' remuneration for the year 2018 at amount of Baht 15.0 million per annum.

Resolution: The meeting resolved with unanimous votes to approve the directors' remuneration for the year 2019 amounting to Baht 15,000,000 million per annum as proposed. The votes of shareholders are as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	915,034,002	100.0000
(2) Disapproved	0	0.0000
(3) Abstention	0	0.1021
(4) Invalid Ballot	0	Not constituted as vote
Total (432 shareholders)	915,034,002	-

Agenda Item 8 To approve the appointment of the auditor and determine the fee for the fiscal year 2019

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, reported the meeting that in according to Section 120 of the Public Limited Company Act B.E. 2535 and Article 40 Section 5 (Financial Accounting and Auditing) of the company's Article of Association stipulate that that an auditor/auditors must be appointed at an annual general meeting of shareholders, and that the meeting's participants must decide on audit fees every year or as per agreement at the meeting. The auditor must not be a director, worker, employee, or any person holding a position in the Company. The auditor must be appointed every time the annual general meeting is held. The same auditor may be appointed again at the next meeting in line with the meeting's resolution.

Mrs. Leena Charoensri Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee, reported the meeting that The audit committee had considered and It is appropriate to propose the auditor from KPMG Phoomchai Audit Ltd. to be the auditor for the year 2019 as the listed office has been approved by the Securities and Exchange Commission (SEC) and due to their good standard in auditing and dedication to their duties throughout, including counseling and their valuable advice on accounting. 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.

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.

The Board of the Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to appoint 3 auditors from KPMG Phoomchai Audit Ltd as follows: 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, 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.

Resolution: The meeting resolved with unanimous votes to appoint 3 auditors as KPMG Phoomchai Audit Limited to be Company's auditors 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

,The Company's auditor for the accounting period ending December 31, 2019 and consider to fix the auditors' remuneration for auditor of 2019 to be Baht 2,250,000 (Two Million two hundred Fifty Thousand Baht) which included the verification of compliance with terms and conditions of six promotional cards and other costs not exceeding 7% of the annual audit fees. The votes of shareholders are as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	915,034,002	100.0000
(2) Disapproved	0	0.0000
(3) Abstained	0	0.0000
(4) Invalid Ballot	0	Not constituted as vote
Total (432 shareholders)	915,034,002	-

Agenda Item 9 Any other business (if any)

Chairman of the meeting allowed participating shareholders to ask questions or share their opinions as follows:

Mr. Anurak Boonsawaeng, a shareholder, additionally ask questions as follows:

As informed by the Managing Director that water supply sales will increase to 100,000 cubic meter per day. However, the sales volume at present is only 50,000 cubic meters per day. Such increase is due to request from large entity? If such, how is negotiation progress?

According to a new Labour Protection Act, how much capital reserve does the Company has to allocate to?

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer explained that at present, the water supply per day is at 60,000 cubic meters. Factors contributed to the increase the sales of water supply are 1) one major food manufacturer which is now in construction phase and is expected to finish in the mid of this year. Moreover, the substation phase 2 is now about to be ready. The existing clients, especially food production companies, need to expand production lines. As a result, the plant has a high demand of water supply which will be increased by 10 percent at least. 2) The Company may possibly be able to sell more than 20,000 cubic meters of extra water supply, and the demand for water supply is likely to grow in the future. However, the certain amount of water

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supply cannot be clarified at this moment as it is now during the discussion with the clients. The Company expects to conclude information regarding this to the shareholders in Opportunity Day held on a quarterly.

Mrs. Monluedee Sookpantararat, Chief Financial Officer explained that, as stated in the new Labour Protection Act passed by National Legislative Assembly, if a debtor has worked for 20 years, he or she can be granted an annual compensation for 400 days, as calculated by an actuary. That means the Company is required to allocate total revenue to the capital reserve of employee benefits in financial statement in an amount of 7.2 million baht in the second quarter of 2019. This must be recorded in the 17th notes to financial statements concerning an estimation of employee benefits.

Mr. Suthep Pitaksuteepong, a shareholder, raised an issue about Data Center which is now under construction. He wonder how many people will come to have services at the center and how much incomes the center can generate to the Company

Mr. Nipit Arunvongse Na Ayudhya , Chief Executive Officer stated that the information of the center cannot be disclosed in full. At present, the Company is discussing with the 2 biggest companies in Asia and the other uncertain partner about the shareholding proportion. The Data Center is expected to have at least 2,000 racks of the communication cabinet and rental rate is about 44,000 baht per month. The cabinet is being gradually installed and might be further expanded in the future. As for clients to cooperate in the Data Center, the Company will choose the clients which can brings international companies such as Google, Amazon, Alibaba, etc. The rate of profits of the Data Center will be definitely clarified afterwards. Moreover, the Data Center manages to generate indirect incomes to the Company from its demand of electricity. It is predicted that the Data Center will use 20 megawatts of electricity throughout the entire day. This is considered another source of incomes of NNEG. In addition, it is well recognized that the high quality cooling system must be installed in the Data Center. As a result, the Data Center need 6,000 cubic meter of the water supply each day. The Company also receive more incomes from sales of land to the Data Center. With regard to the schedule of a visit to Project on Nava Nakorn Industrial Promotion Zone, Pathum Thani Province, it will be held on 21 August 2019. Further details are to be announced later.


According to the procedures, The Company provides an opportunity for the shareholders who register after the commencement of the meeting to exercise their rights to attend and cast their vote; the Company will keep registration open throughout the meeting which may cause a number of votes for each agenda item to change. So that, the company would like to inform the meeting that the company has issued 2,048,254,862 ordinary shares. There were 328 shareholders attending the Meeting in person, holding 315,521,105 shares. There were 104 shareholders attending the meeting by proxy, holding 599,512,897 shares. In total, there were 432 shareholders, holding 915,034,002 shares; equivalent to 44.6738 percent of the total issued 2,048,254,862 shares.




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The Chairman of the Board of Directors thanked all participating shareholders for their time and useful opinions. The Company's directors have vowed to work with their full potential, honesty and transparency in order to maximize benefits for shareholders. As there was no more issue for consideration, the Chairman declared the meeting closed at 12.40 hrs.

Air Chief Marshal..........Chairman of the Meeting
(Dr. Nopporn Chandawanich)
Chairman of the Board of Directors


.....Minutes Taker
Ms. Wannisa Tonthakaew
Company Secretary