

The Annual General Meeting of Shareholders 2020

Friday July 24th, 2020 at 10.30 a.m.

at the Ballroom A Room, 7th Floor, The Westin Grande Sukhumvit hotel,
Soi Sukhumvit 19, Sukhumvit Road, Klongtoey Nue, Wattana, Bangkok

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No Souvenir

Snack Tea and Coffee not served



July 9, 2020

Subject : Invitation to the 2020 Annual General Meeting of Shareholders.

To : Shareholders of Nava Nakorn Public Company Limited

Enclosures :

1. Minutes the 2019 Annual General Meeting of Shareholders
2. Profiles of the directors to be appointed to replace those who retire by rotation
3. Definition of Independent Director
4. Profile of the Auditors Proposed for Appointment for the year 2020
5. Proxy Form A, B and C
6. Document of the Rights to attend the meeting
7. The Company's articles Relating to the General Meeting of Shareholders
8. Independent Director's Profile as Proxies from Shareholders
9. Location map of the venue of the 2020 Annual General Meeting of Shareholders
10. Announcement of COVID-19 prevention policy for Annual General Meeting 2020
11. Coronavirus Disease 2019 (COVID-19) Screening Form

As the Board of Directors of Nava Nakorn Public Company Limited has arranged the 2020 Annual General Meeting of Shareholders on **Friday, July 24, 2020 at 10.30 am at Ballroom A Room, 7th Floor, The Westin Grande Sukhumvit Hotel, Soi Sukhumvit 19, Sukhumvit Road, Klongtoey Nue Sub-district, Wattana District, Bangkok** in order to consider on various meeting agenda. 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 2020, from 1 to 31 December 2019. 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 2020. In order that, there is no agenda proposed by the shareholders in the Annual General Meeting of Shareholders for the year 2020. The 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 2019 Annual General Meeting of Shareholders
Agenda 3	To acknowledge of the operating results for the fiscal year 2019
Agenda 4	To approve of the audited financial statements, ended December 31, 2019
Agenda 5	To approve of the appropriation of legal reserve for the fiscal year 2019
Agenda 6	To acknowledge of the interim dividend payment and to approve no payment of dividend for the year 2019
Agenda 7	To re-election of directors who retire by rotation
Agenda 8	To approve the directors' remuneration for the fiscal year 2020
Agenda 9	To approve the appointment of the Auditor and determining Auditor fee for the fiscal year 2020
Agenda 10	To consider other matters (if any)



Agenda 1 The matters to be informed by the chairman of the company

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 To approve the Minutes of the 2019 Annual General Meeting of Shareholders

Fact and Reason

In accordance to the 1992 Public Companies Limited Act, Section 96 regulation specifies that The Minutes of Annual General Meeting of Shareholders shall approve by shareholders in the next meeting. The Company shall be prepared Minutes of Annual General Meeting of Shareholders within 14 days from the date of the Meeting. The Minutes of 2019 Annual General Meeting of Shareholders, held on Tuesday, April 23, 2019 had been accurately documented, in which the minute 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 2019 Annual General Meeting of Shareholders Minute on Tuesday, April 23, 2019. In which a report was prepared within 14 days of the Annual General Shareholders Meeting date. The minute 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 To acknowledge of the operating results for the fiscal year 2019

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 2019 to be submitted to the shareholders together with the 2020 Annual General Meeting of Shareholders.

Board of Directors' opinion

See Suitable to report the company operating results for the 2019 fiscal year to shareholders



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

Agenda 4 To approve of the audited financial statements, ended December 31, 2019

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 Meeting of Shareholders. 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 executive and auditors of the Company to consider the financial statements for the year 2019, ended December 31 is a consensus that financial statements comply with generally accepted accounting standards. Reliability No error is significant. Accurate the auditor has approved the financial statements for the year 2019 with financial reporting standards. Therefore, the committee agreed to recommend to the Board of Directors. To adopt such financial statements to propose to the 2020 Annual General Meeting of Shareholders.

Board of Directors' opinion

See Suitable to approve the audited balance sheet and income statement for the fiscal year 2019 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 To approve of the appropriation of legal reserve for the fiscal year 2019

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.

In 2019, the Company's net profit was Baht 225,602,784 which is the net profit in consolidated financial statement and legal reserve of not less than 5% of net profit amounting to Baht 12,780,139.

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 amount of Baht 12,780,139.

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

Agenda 6 To acknowledge of the interim dividend payment and to approve no payment of dividend for the year 2019

Fact and Reason

In accordance to the Company's Chapter 5 Financial Accounting and Auditing Article 42 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 2019, the Company's net profit after legal reserve amounting to Baht 12,780,139 and other comprehensive income* (Baht 2,539,084). As a result, the net profit after legal reserve will be left at Baht 240,283,561 and the company was paid interim dividend payment for the year 2019 Baht 0.08 per share, equivalent to Baht 158,205,116.96 or 65.84% of the net profit of the financial statements. The interim dividend payment was approved at the Board of Directors Meeting No. 4/2020 on April 16, 2020, which was paid higher than dividend payment policy.

At the dividend payment rate of 0.08 baht per share (BOI at the rate of 0.060 baht per share (BOI means not receive a tax credit) and Non-BOI at the rate of 0.020 baht per share (Non-BOI means receive dividend a tax credit))

* Other comprehensive income is the re-measurement of employee benefits (Note to the financial statement 16)

Comparison of Dividends Payment as follows:

No	Details	Dividends Payment Year 2019 (Proposed Year)	Dividends Payment Year 2018	Dividends Payment Year 2017
1	Net Profits (Baht) (after legal reserve and deduct other comprehensive income in 2019	240,283,561	355,935,663	231,436,720
2	Dividends: at Par Share (Baht)	0.08*	0.09	0.08
3	Proportion of Dividends (%)	65.84	51.79	67.00
4	Total Dividend Payment (Baht)	158,205,116.96	184,342,937.58	163,860,388.96

Note* : Interim Dividend



Board of Directors' opinion

Agreed to propose the Annual General Meeting of Shareholders to consider as follows:

1) To acknowledge of the interim dividend payment for the year 2019 Baht 0.08 per share, equivalent to Baht 158,205,116.96 or 65.84% of the consolidated financial statement for the year 2019 which higher than dividend payment policy. In this regard, the interim dividend payment was approved at the Board of Directors Meeting No. 4/2020 on April 16, 2020. The company was paid to the shareholders on May 15, 2020.

2) To approve no payment of dividend for the year 2019 in consolidated financial statement, ended December 31, 2019 which were already approved by the Company's licensed auditor. Due to the company was paid interim dividend for the year 2019 period of January 1 – December 31, 2019.

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

Agenda 7 To re-election of directors 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 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:

Name	Type of Director
1) Air Chief Marshal Dr.Nopporn Chandawanich	Director
2) Police General Somchai Vanichsenee	Director
3) Mrs. Chuanpis Chaimueanvong	Independent Director
4) Mr. Suthiporn Chandawanich	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:

Name	Type of Director
1) Air Chief Marshal Dr.Nopporn Chandawanich	Director
2) Police General Somchai Vanichsenee	Director
3) Mrs. Chuanpis Chaimueanvong	Independent Director
4) Mr. Suthiporn Chandawanich	Director



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 Nomination and Remuneration Committee that have qualifications suitable for the business of the company. For independent director be proposed to re-elect for another term is Mrs. Chuanpis Chaimueanvong. In this regard, the person who proposed to re-elect to be an independent director able to give opinions independently and in accordance with the relevant rules. Therefore The Nomination and Remuneration Committee to propose the Board of Director to propose the Annual General Meeting of Shareholders to consider. The detail of the nominee's Profiles will be together with the invitation to this meeting (*Enclosed in the attachment 2*).

Board of Directors' opinion

The Board of Directors, with the exception of the directors with special interests on this agenda, considered the criteria and procedures for the selection of the Company's directors. The nomination was Mrs. Chuanpit Chaimueanwong, the Board of Directors to considering that the person nominated as an independent director will be able to give an independent opinion and in accordance with the relevant rules. Therefor, agreed to propose recommends the shareholders to re-elect four retiring directors as directors of the Company for another term as follows;

Name	Type of Director
1) Air Chief Marshal Dr.Nopporn Chandawanich	Director
2) Police General Somchai Vanichsenee	Director
3) Mrs. Chuanpis Chaimueanvong	Independent Director
4) Mr. Suthiporn Chandawanich	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 8 To approve the directors' remuneration for the fiscal year 2020

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.

In this regard, 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 criteria will be used to compare with the listed companies in the same industry, experience rule of the Board of Director 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. Therefore, agreed to propose the Board of Committee to propose the Annual General Meeting of Shareholders to consider.

Board of Directors' Opinion

See suitable to approve the Directors remuneration for the 2020 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 9 To approve the appointment of the Auditor and determining Auditor fee for the fiscal year 2020

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. The auditors must not be a director, officer, employee or person holding any position in the company. The 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.

In addition, For conform to announcement of the Capital Market Supervisory Board Tor Jor 28/2020 that listed companies, which are unable to arrange the 2020 Annual General Meeting of Shareholders and appoint companies' external auditor, are able to submit the companies' financial statements for the 1st quarter of 2020 reviewed by the auditor in the list of auditors whom is approved by the Securities and Exchange Commission (SEC) and is appointed by the company's board of directors. Listed companies must also propose to Shareholders' Meeting for approval of such auditor appointment in the next Annual General Meeting of Shareholders.

Comment from the Audit Committee

The Audit Committee had determined and appointed auditor from KPMG PHOOMCHAI Audit Ltd (KPMG) as the company auditor for the year 2020, 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 as follows:

- 1) Ms. Nareewan Chaibantad, Certified Public Accountant No. 9219
- 2) Ms. Vilaivan Pholprasert, Certified Public Accountant No. 8420, 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 2020, the remuneration in the amount of Baht 2,400,000 and add monitoring of compliance with conditions of five BOI license and other costs not exceeding 7% of the annual audit.

Comparison of Audit Fees as follows

Unit: Baht

Compliance of Audit Fees	2020 (Proposed Year)	2019 (Proposed Year)	2018
Audit fees	2,400,000	2,250,000	2,250,000
Other service fees such as, documentation fees, printing materials, postal fees, communication fees, Travelling fee etc.	not exceeding 7%	not exceeding 7%	not exceeding 7%

The company has company's subsidiaries namely Thai Thanan Company Limited 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 follows: Ms. Nareewan Chaibantad, Certified Public Accountant No. 9219, or Ms. Vilaivan Pholprasert, Certified Public Accountant No. 8420, or Ms. Vipavan Pattavanvivek, Certified Public Accountant No. 4795 of KPMG Phoomchai Audit Ltd, as the company auditor for the year 2020 with the remuneration in the amount of Baht 2,400,000 and add monitoring of compliance with conditions of five 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 10 To consider other matters (if any)

The Company would like to inviting the shareholders to attend the 2020 Annual General Meeting of Shareholders on **Friday, July 24, 2020 at 10.30 am at Ballroom A Room, 7th Floor, The Westin Grande Sukhumvit Hotel, Soi Sukhumvit 19, Sukhumvit Road, Klongtoey Nue Sub-district, Wattana District, Bangkok.** Attendance registration is opening from 9.00 a.m.

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

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Tel: (66) 2529 0031-5, Fax: (66) 2529 2176
Nakorn Ratchasima Office: 999 Mittraphap Rd.,
Naklang, Soongnuean, Nakorn Ratchasima. 30380
Tel: (66) 4429 1333, Fax: (66) 4429 1723
Website: www.navanakorn.co.th



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 Mr. Prinya Waiwatana, Chairman of the Audit Committee or General Somdhat Attanand, Member of the Audit Committee as your proxy to participate and vote on your behalf in the meeting. Please fill in and sign on the proxy form A, B or C (*Enclosed in the attachment 5*). Please prepare attached documents and submit the signed proxy within **Monday, July 20, 2020** via below:

Company Secretary
Nava Nakorn Public Company Limited
999 Moo 13, Phaholyothin Rd, Klong Nueng,
Klong Luang, Pathumthani 12120

In case, you appoint or 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 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)
Chief Executive Officer

Remark If any shareholder would like to receive Annual Report of the fiscal year 2019 in paperback, please contact Ms. Wannisa Hatthamas by Email: ird@navanakorn.co.th or Phone number 02-529-0031 ext. 299