

March 19, 2019

No. NB-NWR003/2562

Re: Invitation to the 2019 Annual General Meeting of Shareholders
To: Shareholders of Nawarat Patanakarn Public Company Limited
Enclosures: 1. Copy of the Minutes of 2018 Annual General Meeting of Shareholders held on April 26, 2018
2. Annual Report for the year 2018 and Financial Statements of the Company for the fiscal year ending December 31, 2018
3. Profiles of persons who are nominated as directors in place of existing directors who are due to retire by rotation
4. Proxy Form A, Form B and Form C
5. Profiles of Independent Directors for appointment of proxy by the shareholders
6. Guideline for the registration, appointment of proxy, documents and evidence that are required to be presented on the meeting date
7. Copy of Nawarat Patanakarn Public Company Limited's Articles of Association on the part relating to the general meeting of shareholders
8. Location Map – Meeting Room 214-217 at BITEC BANGNA

By this letter, Nawarat Patanakarn Public Company Limited ("The Company") would like to inform that the Board of Directors' Meeting No. 2/2019 resolved to convene the 2019 Annual General Meeting of Shareholders on Friday April 5, 2019 at 10.00 hrs., at Meeting Room 214-217 at Bangkok International Trade & Exhibition Centre: BITEC BANGNA. Thailand, to consider the following agenda items:

Agenda 1 Message from the Chairman to the Meeting

Agenda 2 To consider and certify the Minutes of 2018 Annual General Meeting of Shareholders

The Company has prepared the Minutes of Annual General Meeting of Shareholders held on April 26, 2018 and submitted such copy to the Stock Exchange of Thailand within 14 days from the meeting date and to the Ministry of Commerce, as required by law, the details of which appear in Enclosure 1. Thus, it is proposed that the Meeting adopts the Minutes of 2018 Annual General Meeting of Shareholders.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the Meeting to adopt the Minutes of 2018 Annual General Meeting which were correctly and completely recorded.

Remark: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 3 To consider and approve the company's performance results and the financial statements comprehensive income for fiscal year 2018

The Company has prepared the report on the performance results of the Company and The Company has prepared consolidated financial statements for the fiscal year ending December 31, 2018, as appeared in financial statements for the fiscal year ending December 31, 2018, as appeared in Enclosure 2. The consolidated financial statements have been audited by the Company's Certified Public Accountant, reviewed by the Audit Committee and approved by the Board of Directors.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to report the performance results of the Company and propose to the Meeting to consider and approve the Company's consolidated financial statements for the fiscal year ending December 31, 2018, which has been audited by the Company's Certified Public Accountant, reviewed by the Audit Committee and approved by the Board of Directors.

Remark: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 4 To consider and approve the allocation of net profit as legal reserve and dividend payment from the operating result of the year 2018.

Pursuant to the Public Limited Companies Act B.E. 2535, Section 116 stated that the Company must allocate part of its annual net profit as reserve fund in an amount of not less than five percent of the annual net profit less the sum of the accumulated loss carried forward (if any) until the reserve fund reaches the amount of not less than ten percent of the registered capital. The operating result of the year 2018, the Company has a net profit from the consolidated financial statement in an amount of Baht 418,041,173.10 and the net profit from the separate financial statement in an amount of Baht 470,093,509.43, where the Board considered and approved the allocation of net profit as legal reserve in an amount of Baht 25,218,702.90.

"The Company has the policy to pay dividends at the rate of no less than 50 percent of the net profit unless the Company necessarily requires working capital for its business operation, extending business, including other factors related to the Company's management."

According to the operating result of the year 2018, the Company's net profit was Baht 470 Million, if the dividends were paid according to the policy, the dividends shall be paid at the rate of no less than Baht 0.09 per share. However, the Company are extending its business which require high level of capital investment. Therefore, the Board considered that dividends shall be paid at the rate of Baht 0.04 per share in order to retain sufficient cash reserved for its current business operation.

The record date for the shareholders who have a right to receive dividends will be on April 19, 2019 and the dividend payment will be made on May 3, 2019.

Opinion of the Board of Directors:

The Board of Directors resolved to propose for the approval regarding the allocation of profit as legal reserve in the amount of Baht 25,218,702.90 and payment of dividends for the year 2018 of Baht 0.04 per share. The record date for the shareholders who have the right to receive dividends will be on April 19, 2019 and the dividend payment will be made on May 3, 2019.

Remark: The resolution of this agenda shall be made by the majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 5 To approve the appointment of new directors to replace the retired director

According to Section 71 of the Public Company Limited Act B.E. 2535 (1992) and Article 17 of the Company's Articles of Association, at least one-third of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders in each year and if the number of directors cannot be divided into three, the closest number to one-third shall retire and the retired directors are eligible for re-election.

In the 2019 Annual General Meeting of Shareholders, the directors who will have to retire by rotation are:

- | | | |
|-----------------|------------|------------|
| 1. Mr. Polpat | Karnasuta | (Director) |
| 2. Miss Pakatip | Lopandhsri | (Director) |

The Company has right of shareholders to propose the Annual Ganeral Meeting agenda and candidates to be election as a director in the Annual Ganeral Meeting 2019 during the November 26, 2018 to February 22, 2019, none of the shareholders made such nomination.

The Company has identify nominate criteria in Annual Report is on content "Nomination, Appointment, Dismissal and Retirement of Director"

The Company has considered the Opinion of Nomination and Remuneration Committee, Since these 2 directors have knowledge, experience and skills which will be beneficial to the Company's operations, it is proposed that the Meeting considers re-electing all of them as the Company's directors.

After the approval of the 2019 Annual General Meeting of Shareholders, the Board of Directors of the Company will comprise 7 following persons:

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|---------------------------------|---|
| 1) Mr. Prasertphand Pipatanakul | (Chairman of the Board and Independent Director) |
| 2) Mr. Apichart Dharmasaroja | (Independent Director) |
| 3) Mr. Polpat Karnasuta | (Director and Chief Executive Officer) |
| 4) Mr. Sook Sueyanyongsiri | (Director and Advisor to Chief Executive Officer) |
| 5) Ms. Pakatip Lopandhsri | (Director, Senior Vice President and the Company's Secretary) |
| 6) Mr. Nattaphorn Bhromsuthi | (Independent Director) |

7) Ms. Mongkol Peerasartikul (Director and Managing Director)

Profiles comprising of the biography, education background, work experience, shareholding in the Company and service as directors in other companies of Mr. Polpat Karnasuta and Miss Pakatip Lopandhsri, the directors who are due to retire by rotation, appear in Enclosure 3

Opinion of the Board of Directors:

The Board of Directors deems it appropriate to propose to the Meeting to approve the re-election of Mr. Polpat Karnasuta and Miss Pakatip Lopandhsri, the directors who are due to retire by rotation, to be directors of the Company for another term.

Remark: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 6 To Consider and approve directors' and sub-committees' remuneration for year 2019

Since the remuneration of the directors has to be approved by the General Meeting of Shareholders, it is proposed that the Meeting considers and approves the following remuneration for directors and Sub committees for the year 2019 which has been considered by the nomination and remuneration committee taking into account the Directors' responsibilities and the Company's size of business:

Position	Person(s)	Former Remuneration		New Remuneration	
		2017 (Baht)	2018 (Baht)	2019 (Baht)	Per month (Baht)
Chairman	1	588,000	605,640	624,000	52,000
Director	6	384,000	395,520	408,000	34,000
Chairman of Audit Committee	1	300,000	300,000	319,200	26,600
Audit Committee	2	216,000	222,480	229,200	19,100

Note: The remuneration is monthly paid by the company and there is not any other types of remunerations.

The total amount must be approved by the General Meeting of Shareholders is as follows:

Board of Directors, 7 persons in year 2019 total amount	3,072,000	Baht
Audit Committee, 3 persons in year 2019 total amount	777,600	Baht
Sub Committee *(5,000 Baht per time of the attended meeting	<u>210,000</u>	Baht
Total	<u>4,059,600</u>	Baht

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the Meeting to approve the remuneration for directors and Sub committees for the year 2019 which has been considered by the Board of Directors.

Remark: Resolution in this agenda shall be approved by no less than two-thirds of the total numbers of votes of the shareholders attending the meeting

Agenda 7 To Consider and appoint the Company's auditor and the auditor fee for the year 2019

The Board of Directors, by suggestion of the Audit Committee, has selected EY Office Limited, which is considered to be an independent and experienced company which has fulfilled its duties with responsibility in return for appropriate audit fee, to be the Company and its subsidiaries' auditor company for the year 2019. Any of the following auditors are to be authorized to review and give opinion on the Company and its subsidiaries' financial statements:

1. Miss Kosum Chaem C.P.A. License No. 6011
2. Mr. Termphong Opanaphan C.P.A. License No.4501 and/or
3. Miss Manee Rattanabannakit C.P.A. License No. 5313 and/or

The proposed auditors has no relationship or any interests with the company/its subsidiaries/executives/major shareholders. They are, therefore, independent to review and give opinion on the Company and its subsidiaries' financial statements:

The company and its subsidiaries' auditing fee for the year 2019 is proposed to be Baht 3,400,000 (More than as the previous year's).

Audit Fee	Year 2019	Year 2018
The company and its subsidiaries' audit fee	Baht 3,400,000	Baht 3,300,000
Other service charges	-	-

Opinion of the Board of Directors:

The Board of Directors deems it appropriate to propose to the Meeting to consider and approve the appointment of EY Office Limited to be the Company and its subsidiaries' auditor company with Miss Kosum Chaem C.P.A. License No. 6011 and/or Miss. Manee Rattanabannakit C.P.A. License No. 5313 and/or Mr. Termphong Opanaphan C.P.A. License No. 4501 authorized to review and give opinion on the Company and its subsidiaries' financial statements. The auditing fee for the year 2019 is to be Baht 3,400,000 (More than as the previous year's).

Remark: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 8 To consider and approve the amendment of Article 10 of the Company's Articles of Association, Chapter 2 Issuance of shares, regarding to the repurchased shares from shareholders.

In order to comply with the Public Limited Companies Act B.E. 2535, the amendment of Article 10 of the Company's Articles of Association, Chapter 2 Issuance of shares, regarding the repurchased shares from the shareholders has been proposed as follows;

Current version: The Company shall not own its own shares or take them in pledge.

Proposed amendment: The Company shall not own its own shares or take them in pledge except the following cases:

- (1) the Company may repurchase its shares from a shareholder who votes against the resolution of the meeting of shareholders to amend the Articles of Association of

the Company related to the voting right and the right to receive dividends which is unfair in view of such shareholder;

- (2) the Company may repurchase its shares for the purpose of financial management, when it has accumulated profits and surplus liquidity and such repurchase shall not cause a financial problem for the Company.

The shares held by the Company shall not be counted to constitute the quorum of a meeting of shareholders and such shares shall have no right to vote and to dividend payment.

The Board of Directors shall be able to approve the repurchase of shares if the repurchase of shares is not greater than ten (10) percent of paid-up capital.

The Company shall dispose of the shares repurchased under the aforementioned paragraph within the period prescribed in the repurchase of shares project of the Company. If it is unable to dispose of all the shares within such period, the Company shall reduce its paid-up capital by canceling the remaining registered shares indisposible.

The repurchase of shares, dispose of shares and cancellation of shares including fixing of the amount, offering price of repurchase and resell or other cases relating to the repurchase of shares shall comply with the rule and regulation as stipulated in the Ministerial regulation. As the shares of the Company have been listed in the Stock Exchange of Thailand, the Company shall comply with the regulation, notification, order or rule of the Stock Exchange of Thailand.

Opinion of the Board of Directors:

The Board of Directors resolved to propose for the approval regarding the amendment of Article 10 of the Company's Articles of Association, Chapter 2 Issuance of shares, regarding to the repurchased share from shareholders.

Remark:

The resolution of this agenda shall be made by the vote of not less than three-fourth of the shareholders who attend the meeting and cast their votes.

Agenda 9 To consider and approve the amendment of Company's objectives from 44 Articles to 49 Articles, adding 5 Articles, and the amendment of Memorandum of Association to reflect the revised objectives.

The Company's objectives has been revised from 44 Articles to 49 Articles, by adding 5 Articles. While the Memorandum of Association also been revised, as per the following details;

- Article 45. To conduct business corporation with government and enter into any type of concession contracts.
- Article 46. To operate waste segregation and to manufacture recycled plastic, organic fertilizer or refuse derived fuel.
- Article 47. To operate power plant from every type of fuel and renewable energy.
- Article 48. To conduct domestic and international dredging operation in channel of sea and canal.
- Article 49. To demolish all types of buildings and structures.

Opinion of the Board of Directors: The Board of Directors resolved to propose for the approval regarding the revision of the Company's objectives from 44 Articles to 49 Articles, additional of 5 Articles, and the revision of the Memorandum of Association to be in consistent with the revised objectives.

Remark: The resolution of this agenda shall be made by the vote of not less than three-fourth of the shareholders who attend the meeting and cast their votes.

Agenda 10 Other matters (if any)

The shareholders are cordially invited to attend the 2019 Annual General Meeting of Shareholders on Friday April 5, 2019 at 10.00 hrs., at Meeting Room 214-217 at Bangkok International Trade & Exhibition Centre: BITEC BANGNA. Thailand,

In the event that the shareholder is unable to attend the meeting in person and would like to appoint a proxy to attend the meeting and cast votes on his or her behalf, please execute either Proxy Form A or Form B. For the foreign shareholders who have appointed a custodian, please execute Proxy Form C. Proxy Forms are as appeared in Enclosure 4. Also, in order to protect the

rights and interests of the shareholders, in the event that the shareholder is unable to attend the meeting and would like to appoint the Company's independent directors as his or her proxy to attend the meeting and cast votes on his or her behalf, the shareholder can execute Proxy Form A or Form B. Names and profiles of the Company's independent directors appear in Enclosure 5.

The shareholders are recommended to study the guideline for the registration, appointment of proxy, documents and evidence that are required to be presented on the meeting date as appeared in Enclosure 6. The Company will conduct the meeting in accordance with the Company's Articles of Association on the part concerning the general meeting of shareholders as appeared in Enclosure 7.

In order to allow the registration for the attendance of the 2019 Annual General Meeting of Shareholders to be carried out smoothly and efficiently, the shareholders and proxies can register for the meeting from 9.00 hrs. Onwards on the meeting date at Meeting Room 214-217 at Bangkok International Trade & Exhibition Centre: BITEC BANGNA. Thailand,

The Company set the Record Date to determine the list of shareholders entitled to attend the 2019 Annual General Meeting of the Shareholders to be March 15, 2019.



Yours sincerely,

By the order of the Board

-(Signed)-

(Mr. Mongkol Peerasantikul)

Director President