



April 9, 2021

Subject: Invitation to the 2021 Annual General Meeting of Shareholders.  
To: Shareholders of Nava Nakorn Public Company Limited  
Enclosures: 1. Minutes the 2020 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 2021  
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 2021 Annual General Meeting of Shareholders  
10. Requesting for Corporation under the Potential Spread of the Coronavirus (COVID-19)  
11. Coronavirus 2019 (COVID-19) Screening Form

As the Board of Directors of Nava Nakorn Public Company Limited has arranged the 2021 Annual General Meeting of Shareholders **on Tuesday, April 27, 2021 at 10.30 am at Ballroom A 7<sup>th</sup> Floor, The Westin Grand Sukhumvit Hotel 259 Soi Sukhumvit 19, Sukhumvit Road, Klongtoey 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 2021, from December 16, 2020 to January 15, 2021. 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, the shareholders have not submitted any matters to be included as an agenda and their questions about Company's information ahead of the Annual General Meeting of Shareholders for the year 2021. In order that, there is no agenda proposed by the shareholders in the Annual General Meeting of Shareholders for the year 2021. The meeting agendas are as followed:

Agenda 1	The matters to be informed by the Chairman of the Company
Agenda 2	To approve the Minutes of the 2020 Annual General Meeting of Shareholders
Agenda 3	To acknowledge of the Operating Results for the Fiscal Year 2020
Agenda 4	To approve the financial statements of the year 2020, ended on December 31, 2020
Agenda 5	To approve the appropriation of legal reserve and dividend payment to Shareholders for the fiscal year 2020



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| Agenda 6 | To re-election of the directors who retire by rotation   |
| Agenda 7 | To approve the directors' remuneration for the fiscal Year 2021                                |
| Agenda 8 | To approve the appointment of the Auditor and determining Auditor Fee for the fiscal Year 2021 |
| Agenda 9 | 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 2020 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. In addition, the Company shall prepare the Minutes of Annual General Meeting of Shareholders within 14 days from the date of the Meeting. The Minutes of 2020 Annual General Meeting of Shareholders, held on Friday, July 24, 2020, had been accurately documented, in which the minutes was sent to the Stock Exchange of Thailand within a required period and published on the Company's website. ([www.navanakorn.co.th](http://www.navanakorn.co.th))

Board of Directors' opinion

See suitable for the Shareholder's Meeting to confirm the 2020 Annual General Meeting of Shareholders Minute on Friday, July 24, 2020. In which the report was prepared within 14 days from the Annual General Shareholders Meeting date. The minutes has been correctly recoded and has been approved by Board of Directors. Additionally, the report was sent to the Stock Exchange of Thailand within a required period and published on the company's website. ([www.navanakorn.co.th](http://www.navanakorn.co.th))

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

**Agenda 3 To acknowledge of the Operating Results for the Fiscal Year 2020**

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 business affairs during the year 2020 to be submitted to the shareholders together with the invitation of 2021 Annual General Meeting of Shareholders.

Board of Directors' opinion

See Suitable to report the company operating results for the 2020 fiscal year to shareholders

Remark

Statements to be acknowledge, therefore, no voting is required

**Agenda 4 To approve the financial statements of the year 2020, ended December 31, 2020**

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 executives and auditors of the Company to consider the financial statements for the year 2020, ended on December 31, 2020, 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 2020 with financial reporting standards. Therefore, the committee agreed to recommend to the Board of Directors to adopt such financial statements to propose to the 2021 Annual General Meeting of Shareholders.

Board of Directors' opinion

See Suitable to approve the audited balance sheet and income statement for the fiscal year 2020, ended on December 31, which was 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 presented.



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**Agenda 5 To approve the appropriation of legal reserve and dividend payment to Shareholders for the fiscal year 2020**

**Appropriation of Legal Reserve**

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 2020, the Company's net profit was Baht 352,405,064.- which is the net profit in the consolidated financial statement. And, legal reserve not less than 5% of net profit amounting to Baht 17,620,253.-

The appropriation of legal reserve is Baht 182,845,291.- for the fiscal year 2020.

**Dividend Payment**

Fact and Reason

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. The Company shall issue a notice to shareholders via Notices and advertisements in newspapers. The Company's policy is to pay a dividend of not less than 50 percent of annual profits.

And the dividend for the year 2020 will be 0.11 baht per share, equivalent to Baht 217,532,036.-, or 65 % of the net profit of the financial statements of the year 2020 disclosed by the equity method. The Company has a dividend payment policy of not less than 50%.

At the dividend payment rate of 0.11 baht per share (BOI at the rate of 0.0649 baht per share and Non-BOI at the rate of 0.0451 baht per share)

\* 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 2020 (Proposed Year)	Dividends Payment Year 2019	Dividends Payment Year 2018
1	Net Profits (Baht) (after legal reserve 2020)	334,784,810	240,283,561	355,935,663
2	Dividends: at Par Share (Baht)	0.11	0.08	0.09
3	Proportion of Dividends (%)	65.00	65.84	51.79
4	Total Dividend Payment (Baht)	217,532,036	158,205,117	184,342,938

Board of Directors' opinion

Agreed to propose the Annual General Meeting of Shareholders to consider the appropriation of profit for legal reserve of not less than 5% of the annual net profit. The amount of Baht 17,620,253 and. As a result, the net profit after legal reserve will be left at Baht 334,784,810 and the dividend for the year 2020 will be Baht 0.11 per share, equivalent to Baht 217,532,036 or 65.00% of the net profit of the financial statements of the year 2020 after the legal reserve and deduct other comprehensive income 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 6, 2021 (Record Date). Dividend payment to shareholders will be on May 25, 2021. The right to receive such dividend is uncertain depending on the approval of the shareholders meeting.

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

**Agenda 6 To re-election of the 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 2021



Annual General Shareholders Meeting there are 3 directors whom are required to retire in accordance to the regulation as the follows:

<b>Name</b>	<b>Type of Director</b>
1) Mrs. Suvalai Chandawanich	Director
2) Mrs. Perayaluk Tangsunawan	Director
3) Mrs. Leena Charernsri	Independent Director (2008-present)

#### 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:

<b>Name</b>	<b>Type of Director</b>
1) Mrs. Suvalai Chandawanich	Director
2) Mrs. Perayaluk Tangsunawan	Director
3) Mrs. Leena Charernsri	Independent Director (2008-present)

In addition, all these three directors, retired by rotation, are qualified with the appropriate abilities and experience. The retiring directors by rotation have already passed the screening process of the Nomination and Remuneration Committee that the qualifications are suitable for the business of the company. For an independent director, Mrs. Leena Charernsri will be proposed to re-elect for another term. The Board of directors has considered the person to be an independent director will be able to give opinions independently and in accordance with the relevant rules. The details 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 nominee was Mrs. Leena Charernsri, 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. Therefore, the Board of Directors agreed to propose the shareholders to re-elect three retiring directors as directors of the Company for another term as follows;

<b>Name</b>	<b>Type of Director</b>
1) Mrs. Suvalai Chandawanich	Director
2) Mrs. Perayaluk Tangsunawan	Director
3) Mrs. Leena Charernsri	Independent Director (2008-present)

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.

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 2021, from December 16, 2020 to January 15, 2021. No shareholders nominated.

**Agenda 7 To approve the directors' remuneration for the fiscal Year 2021**

Fact and Reason

In accordance to the Company regulation Category 3 Section 20 under Board of Directors, specifies that Board of Directors is entitled to receive remuneration from the Company in the form of prize money, allowances, bonus, pension benefits or another benefits accordance to the resolution from the General shareholders Meeting, whether to impose a fixed amount or define the criteria which will be used to determine for a period, or scheduled to take effect until it is changed. In addition, the Directors are entitled to receive remuneration and other welfare without affecting the rights of employees or personnel.

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

By the rules and regulations considered into the appropriation in terms of the success and the growth of the Company, it results in the workload of the Board of Directors and the Committee.

**The details of the directors' remuneration for the fiscal Year 2021**

<i>Monthly remuneration</i>	<i>Year 2021 (Proposed Year)</i>	<i>Year 2020</i>
Chairman of the Board	310,000	310,000
Vice Chairman	160,000	160,000
Company Directors	30,000	30,000
Chairman of the Audit Committee	50,000	41,350
Audit Committee	40,000	38,100
<i>Monthly remuneration for Sub-committee's Meeting</i>	<i>Baht/Meeting</i>	<i>Baht/Meeting</i>
Chairman of the Nomination and Remuneration Committee	} 20,000	} 20,000
Chairman of the Corporate Governance Committee		
Chairman of the Risk Management Committee		
Committee Member	} 10,000	} 10,000
Committee Member		
Committee Member		
Annual bonus is mainly based on performance.		



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#### Comment from the Nomination and Remuneration Committee

The Nomination and Remuneration Committee meets with management to consider the annual remuneration for the year 2021 to propose to the Board of Directors to be proposed to the Annual General Meeting of Shareholders for the year 2021 for further consideration. Board of Directors' Remuneration by considering the directors' remuneration, the criteria will be used to compare with the listed companies in the same industry. The Nomination and Remuneration Committee has considered and agreed that the meeting allowance and remuneration should be fixed to receive the same amount approved by the shareholders in year 2021, amount not exceeding 18,000,000 baht

#### Board of Directors' Opinion

See suitable to approve the Directors remuneration for the 2021 fiscal year, Consider reducing the remuneration not exceeding 18,000,000 baht per year.

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

#### **Agenda 8 To approve the appointment of the Auditor and determining Auditor Fee for the fiscal Year 2021**

##### 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 auditors or many people and determine the auditors of the Company's annual meeting will be appropriate depending on the auditors of the Company. The auditors must not be a director, officer, employee or person holding any position in the Company. The auditors of the Company shall be elected at the Annual General Meeting of all time. The auditors 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 may appoint the same auditor after a period of at least two consecutive fiscal years.

#### Comment from the Audit Committee

The Audit Committee had determined and appointed auditors from KPMG PHOOMCHAI Audit Ltd (KPMG) as the Company auditor for the year 2021, due to their good standards throughout auditing and dedication to their duties, 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 auditors as follows:



- 1) Ms. Nareewan Chaibantad, Certified Public Accountant No. 9219, or
- 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 2021, the remuneration in the amount of Baht 2,400,000 and add monitoring of compliance with conditions of five BOI licenses and other costs not exceeding 7% of the annual audit.

**Comparison of Audit Fees as follows:**

Unit: Baht

Compliance of Audit Fees	2021 (Proposed Year)	2020	2019
Audit fees	2,400,000	2,400,000	2,250,000
Other service fees	not exceeding 7%	not exceeding 7%	not exceeding 7%

The Company has company's subsidiaries named Thai Thanan Company Limited and R.E.N. Korat Energy Company Limited that also 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, that 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 auditors for the year 2021 with the remuneration in the amount of Baht 2,400,000 and add monitoring of compliance with conditions of five BOI licenses and other costs not exceeding 7% of the annual audit.

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

**Agenda 9 To consider other matters (if any)**

The Company would like to invite the shareholders to attend the 2021 Annual General Meeting of Shareholders on Tuesday, April 27, 2021 at 10.30 a.m. at Ballroom A 7<sup>th</sup> Floor, The Westin Grand Sukhumvit Hotel 259 Soi Sukhumvit 19, Sukhumvit Road, Klongtoey Sub-district, Wattana District , Bangkok. Attendance registration is opening from 9.00 a.m.



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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 or B or C in the enclosure no.5. Please prepare attached documents and submit the signed proxy within Friday, April 23, 2021 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

A handwritten signature in blue ink, appearing to read "Suthiporn Chandawanich".

(Mr. Suthiporn Chandawanich)  
Chief Executive Officer

**Remark** If any shareholders would like to receive Annual Report of the fiscal year 2020 in paperback, please contact Mr. Tawichakorn Muangsri by Email: [ird@navanakorn.co.th](mailto:ird@navanakorn.co.th) or Phone number 02-5290131 ext. 227 or 302