



No. NCL-M 19/16

October 21, 2016

Subject: Clarification of to sell private placement (PP)

To: Managing Director Marketing for Alternative investment (Mai)

According the rumor that NCL International Logistics Public Company Limited or NCL will offer to sell private placement (PP) to JWD.

NCL would like to inform that we are currently studying investment plan in the near future such as applying loan from The Financial institution. Currently the debt ratio, which is less than twice per capital or will offer shares to existing shareholder (RO) or sale of share to individual person (PP).

However the company management team needs to propose the study plan to the Board of Director to consider the best option to protect the interest of shareholder and approval in the next sequence.

Please be informed accordingly,

Yours sincerely,

(Mr. Kitti Phuathavornskul)

Chief Executive Officer