



No. NCL-M 21/17

10 August, 2017

Subject :Resolutions of the Board of Directors Meeting No. 5/2560 regarding the Acquisition and  
Related Transactions. (Revised)

To : President,  
The Stock Exchange of Thailand

NCL International Logistics Public Company Limited (the "Company" or NCL) has held the Board of Director Meeting No. 5/2017 on August 10, 2017 has approved the following agendas.

The details are as follows:

1. Approved projects of transportation service to the various distribution in order to expand the scope of services for customers that needs to move goods by road in a pickup truck based on its expertise in managed services, transportation of the company. And to support the expansion of the logistics service to grow in the future. It is also an opportunity to increase revenue to the company. Unlike the operations of the company, subsidiary company, SSK Inter Logistics Limited provide transport service in the domestic with the truck (tractor-trailer truck) by a group of customers which is different groups and target clearly.

By the approval of this project, the Company has approved the purchase of 10 pickups from the dealer. (This is not a related party) as detailed below.

| Description | Amount | Price (Baht) | Total (Baht) |
|-------------|--------|--------------|--------------|
| Pickup      | 10     | 600,000      | 6,000,000    |

When calculated the size of transaction based on the acquisition of the assets. According to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on the transactions that are significantly connected to the acquisition or disposition of assets. (Including amendments) and the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition or Disposition of Assets, 2547 (including Amendment) as follows:

| Criteria                    | Formula  | Transaction Value                                      |
|-----------------------------|--|--|
| 1. Net Tangible Asset (NTA) | $\frac{\% \text{ Shareholding} \times \text{NTA of Acquiring Entity} \times 100}{\text{NTA of Listed Company}}$                            | Cannot calculation                                     |
| 2) Operation Net Profit     | $\frac{\% \text{ Shareholding NTA of Acquiring Entity} \times 100}{\text{Net Profit of the Company}}$                                      | Cannot calculation                                     |
| 3) Total Return             | $\frac{\text{Amount Paid} \times 100}{\text{Total Assets of the Company}}$   | $\frac{6,000,000 \times 100}{530,693,155.01} = 1.13\%$ |
| 4) Equity Value             | $\frac{\text{No. of new Shares Issued in Return on Asset Acquisition} \times 100}{\text{No. Of Issued and Paid-up Shares of the Company}}$ | Cannot calculation                                     |

2. Approval of the Company's subsidiaries Legacy Asia Capital Pte., Ltd., a container rental business investment to purchase Tank, Reefer and Dry for rental to accommodate the expansion of the container rental customers. The company sees an opportunity to increase revenue and to decrease the cost for the company in the future. The list is as follows.

| Description  | Number | Price (Baht) | Total (Baht)      |
|--------------|--------|--------------|-------------------|
| 1. Tank      | 8      | 519,750      | 4,158,000         |
| 2. Reefer    | 17     | 297,500      | 5,057,500         |
| 3. Dry       | 100    | 45,500       | 4,550,000         |
| <b>Total</b> |        |              | <b>13,765,500</b> |

When calculated the size of transaction based on the acquisition of the assets. According to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on the transactions that are significantly connected to the acquisition or disposition of assets. (Including amendments) and the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition or Disposition of Assets, 2547 (including Amendment) as follows:

| Criteria                    | Formula  | Transaction Value                                       |
|-----------------------------|--|---|
| 1. Net Tangible Asset (NTA) | $\frac{\% \text{ Shareholding} \times \text{NTA of Acquiring Entity} \times 100}{\text{NTA of Listed Company}}$                            | Cannot calculation                                      |
| 2) Operation Net Profit     | $\frac{\% \text{ Shareholding NTA of Acquiring Entity} \times 100}{\text{Net Profit of the Company}}$                                      | Cannot calculation                                      |
| 3) Total Return             | $\frac{\text{Amount Paid} \times 100}{\text{Total Assets of the Company}}$   | $\frac{13,765,500 \times 100}{530,693,155.01} = 2.59\%$ |
| 4) Equity Value             | $\frac{\text{No. of new Shares Issued in Return on Asset Acquisition} \times 100}{\text{No. Of Issued and Paid-up Shares of the Company}}$ | Cannot calculation                                      |

The transaction of 2 items above are considered the acquisition and disposition of assets. According to the Notification of Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on the transactions that are significantly connected to the acquisition or disposition of assets. (Including amendments) and the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition or Disposition of Assets, 2547 (including Amendment)

By purchasing pickups a maximum percentage of 1.13% and 2. By the purchase of the Tank, Reefer and Dry for rental for a maximum of 2.59 percent, this both items of the total value of the compensation criteria. According to the interim consolidated financial statements of the Company for the six months ended June 30, 2017.

The total size of the transaction occurred during the previous 6 months. The details are as follows:

| Number       | Description  | Date            | Reason and necessity               | Amount (THB)         | Acquisition (%) |
|--------------|--|-----------------|------------------------------------|----------------------|-----------------|
| 1            | Invested in Grace Water Med Co., Ltd.  | October 1, 2016 | For working capital in the company | 8,000,000.00         | 1.35            |
| 2            | Additional investment in Grace Water Med Co., Ltd.   | May 8, 2017     | For working capital in the company | 9,778,000.00         | 3.14            |
| 3            | Additional investment in NCL Inter Logistics (S) Pte., Ltd.                                  | May 11, 2017    | For working capital in the company | 7,390,524.54         | 1.36            |
| 4            | Investment to purchase pickup for distribution goods to NCL's customers                      | August 2017     | For domestic transport service     | 6,000,000.00         | 1.13            |
| 5            | Legacy Asia Capital Pte., Ltd. invests to purchase Tank, Reefer and Dry container for rental | August 2017     | For rental                         | 13,765,500.00        | 2.59            |
| <b>Total</b> |  |                 |                                    | <b>44,934,024.54</b> | <b>9.57</b>     |

The Overall transactions occurred before 6 or 12 months depending on the case. There will be a maximum of 9.57 percent, the transaction is not a transaction that is to be reported. According to the announcement regarding the acquisition and disposition of the above.

3. Approved the Legacy Asia Capital Pte., Ltd. loan from NCL Inter Logistics (S) Pte., Ltd. invested to purchase Tank, Reefer and Dry for rental to accommodate the expansion of the container rental customers. The company sees an opportunity to increase revenue for the company in the future. Details are below.

Period of Loan : 3 years

Interest rate : The cost of loan of NCL Inter Logistics (S) Pte., Ltd.  
Annual interest of 2 percent plus costs

Transaction year and date

August

1. Contract period

3 Years

2. Parties involved

Borrower: Legacy Asia Capital Pte., Ltd. (NCL Held on 70%)

Lender: NCL Inter Logistics (S) Pte., Ltd. (NCL Held on 100%)

3. The nature and extent of the interest of the related party.

- Both Companies have one major shareholder of NCL International Logistics Public Company Limited (the Company) holds Legacy Asia Capital Pte., Ltd. 70%, holds NCL Inter Logistics (S) Pte., Ltd. 100%
- The Joint Director is Mr. Kitti Phuathavornskul

4. Nature of the transaction and the value of the item.

The loan amount does not exceed 400,000 USD. In Thai Baht approximately 13,765,500 Baht by assigning the contract term is 3 years, 1% interest per year.

Shareholders of Legacy Asia Capital Pte., Ltd. are as follows:

Legend Shipping Pte., Ltd. Held on 30%

NCL Held on 70%

By the loan belongs to NCL Inter Logistics (S) Pte., Ltd. a subsidiary of NCL and not proportional because Legend Shipping Pte., Ltd. does not have a backup plan for the loan, and during this time no the availability of funds for loan.

5. Directors who have interests and / or directors did not attend the meeting and no vote at the meeting.

Mr. Kitti Phuathavornskul Due to position of director of Legacy Asia Capital Pte., Ltd. and NCL Inter Logistics (s) Pte., Ltd.

6. Committee's Opinion

The Board of Director (Which does not include the director who have interests above mentioned) considered and approved that the acquisition of these times is reasonable and beneficial to business operations of the company.

7. Audit Committee's Opinion

All Audit Committee's opinion has no any different opinion from the Board of Directors

According to the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transaction. The transaction above a connected transaction, type of transaction relating to assets or services based on the consolidated financial statements ended June 30, 2017 the value of net tangible assets of the company 217,407,406.62 Baht and the calculation of such value exceeding 1 million baht but less than 20 million baht (high value) items such as a medium must be approved by the Board of Directors and disclosure to the Stock Exchange of Thailand.

Please be informed.

Best Regards,

(Mr. Kitti Phuathavornskul)

CEO