



Minutes of the Ordinary General Meeting of Shareholders No.1 / 2020

Held on Friday, July 10, 2020, at 13.00 hrs.

At Fortune 1A-3 Meeting Room, 3rd Floor

Grand Mercure Bangkok Fortune Hotel

No.1 Ratchadapisek Road, Din Daeng District, Bangkok 10400

Company Board of Directors attending the meeting as followed: (To be 87.5% of total committee members)

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|-----------------------------------|--|
| 1. ADM. Krisorn Chansuvanich | Chairman of the Board of Directors |
| 2. Cdr. Somchart Vipismakul | Independent Director / Chairman of the Audit Committee and Chairman Risk Management Committee |
| 3. Mr. Yutthana Taepangthong | Independent Director / Audit Committee and the Chairman of the Nominating Committee And consider compensation |
| 4. Mr. Taveesilpa Cinapattanawong | Independent Director |
| 5. Mrs. Chutipra Klinsuwan | Director / Nomination and Remuneration Committee / Chairman of Executive Committee and Chief Executive Officer |
| 6. Mr. Jarunpath Visansavadh | Director / Risk Management Committee / Member of the Supervisory Board for Corporate Governance and Social Responsibility and Deputy Chief Executive Officer |
| 7. Miss Rakchanok Sumnianglum | Director / Risk Management Committee / Member of the Supervisory Board for Corporate Governance and Social Responsibility and Chief Financial Officer |

Board of Directors who does not attend the meeting

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| 8. Mr. Witaya Patarametagul | Independent Director, Auditing Director and Chairman of Corporate Governance and Social Responsibility Sub-Committee (Leave taken) |
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Company Executive Management attending the meeting as followed:-

- | | |
|-----------------------------------|--|
| 1. Mr. Jittipong Morasert | Executive Committee / The President of Operations and Technical Manager |
| 2. Miss Chatchaniya Kraichotichai | Member of the Nomination and Remuneration Committee/ Human Resources Manager |
| 3. Mr. Yuthana Poonsiripipat | Risk Committee / Safety Manager and Authorized Person for DPA |
| 4. Mr. Thanet Proongcharoenkij | Marketing manager |



5. Mr. Thinnakorn Somchit Operations Manager
6. Miss Narisa Thongmanee Accountant
7. Miss Onumar Thongsuwan Company Secretary

Auditors from Dhammaniti Audit Co., Ltd. attending the meeting as followed:-

1. Miss Thanyaphorn Tangtanopajai Auditor
2. Miss Phuntipa Paoyoosuk Auditor Assistant

Meeting begins:

ADM. Krisorn Chansuvanich, Chairman of the Board of Directors of the Company, who acted as Chairman of the Meeting (the “Chairman”), assigned Miss Srinpat Thanonpurimpattana to be Master of Ceremony (the “MC”) conducting the Meeting.

The MC welcomed the Company’s Management and the shareholders attending the 2020 Annual General Meeting of Shareholders, and gave introduction of the Company’s Board of Directors and Sub-Committees, Management and the attendees of this meeting, and then presented the Company’s video presentation.

The MC informed the Meeting that in order to have the meeting conducted in accordance with the Good Governance Principles, the MC would like to notify the Meeting of the steps and procedures of the meeting, as well as the voting methods by using the voting cards provided by the Company at the registration spot and the vote counting, as follows:

- There were 7 from 8 agenda items requiring the votes;
- Each agenda item was to be considered in orders as specified in the Meeting invitation letter, and supporting information would be presented at each agenda item consideration. In prevention of the widespread of COVID-19 disease and for the resilience of the shareholders’ health, on June 18, 2020, the Company had given opportunity to the shareholders to submit questions, by mail or by e-mail, in advance. Therefore, the Company would like to reserve the right to raise questions during the meeting, except at the agenda items 1 and 5. In the case where any shareholder has any question or query, they must raise their hand, and the Company’s staff members would provide them with a microphone. The full name and the number of shares held by the shareholders asking questions, as well as their nature of attendance in this meeting (whether in person or as proxy), must be identified.

For other agenda items, questions must be written down on the paper provided by the Company, and the full name, number of shares held and nature of attendance (in person or as proxy) of the shareholders asking questions must be identified. The question papers must be handed to the Company’s staff members for further submission to the Management/ the Board of Directors at the Q&A session of the last agenda item. The Company would consider answering the questions only relating to each agenda item of the meeting.



- The Company would like to reserve the right to raise questions during the meeting. In the case of any question or comment other than that relating to the agenda item being considered by the Meeting, the Company would request that the shareholders write down their questions and identify their full name on the papers, and hand them to the Company's staff members, instead of asking questions on microphone. The questions collected were to be submitted to the Management and the Board of Directors for further answers at the Q&A session of the last agenda item of the Meeting. The Company would consider answering the questions only relating to each agenda item of the meeting.
- In voting at the meeting, each shareholder or its proxy shall have number of votes equivalent to the number of shares held by them, or the number of shares held by the shareholders of whom they are proxy. Each share has one vote.
- The votes to be cast at each agenda item were indicated in the invitation letter and the shareholders would be notified prior to the voting session of each agenda item.
- The voting cards of the Shareholders who voted disapproval or abstention were to be collected for counting. In the case where the shareholders failed to raise their hands, failed to submit the voting cards, or submitted the voting cards after the MC had announced the voting closed, it shall be deemed that such shareholders resolved to approve the matter as proposed by the Chairman.
- If no shareholders raised their hands, it shall be deemed that the Meeting unanimously resolve to approve the matter as proposed by the Chairman, unless the shareholders, in advance, had voted disapproval or abstention in the proxy forms. In such case, the Company had already recorded those early votes.
- In the case where the shareholders had proxies and had indicated their votes for each agenda item, such proxies would not be provided with the voting cards and the votes would be counted as cast by the shareholders in the proxy forms.
- The shareholders or proxies who had registered their attendance, but had not yet voted and were unable to attend the meeting until the adjournment, the Company would ask for their cooperation to return all the voting cards for the remaining agenda items. The votes must be earlier cast, and the voting cards must be returned to the staff members for vote recording of each agenda item.
- In the case where the shareholders had assigned proxies and had their proxies vote in accordance with the intention of the shareholders as stated in proxy forms, in order to facilitate the proxies, the Company would record the earlier votes as specified in such proxy forms while the proxies were attending the meeting.
- At the vote counting of each agenda item, the Company would collect the voting cards, and count the disapproval votes and abstention votes, by deducting them from the total number of shares held by the shareholders who attended the meeting and voted and/or who have voting rights (as the case maybe), at each agenda item. The results of votes of each agenda item would be announced in the Meeting, by



separating the number of approval, disapproval and abstention votes and calculating the percentage of each type of votes.

- The Company would consider the majority votes of the shareholders, as to whether such agenda item was approved. Only “approval” and “disapproval” votes of the shareholders who attended the meeting and voted shall be counted. “Abstention” votes shall not be regarded as the base of vote counting. The agenda items 1,3,4,5 and 7 shall be approved with only majority votes.
- **Void voting cards include:**
 1. More than one type of votes were cast at the same agenda item, except for the votes of proxies of foreign investors, who had appointed a custodian in Thailand to take custody and depository of their shares.
 2. Any correction or cross-out on voting cards was made without signature.
 3. Voting cards which are worn out and illegible.The Company, at the adjournment of the meeting, would collect all the voting cards of each agenda item from the shareholders and proxies in order to verify the votes cast and ensure the transparency of voting.
- Under Article 10 of the Company's Articles of Association, in a normal case, a majority of votes of the shareholders present and voting at the meeting is required for any resolution or approval of business, provided that in the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote.
- Voting at each agenda item shall be made openly, not secret ballot. All voting cards are collected in order for the transparency of voting.
- The Vote Counting Committee at this meeting consisted of:
 1. Staff members of OJ International Company Limited (voting system provider); and
 2. A representative of independent shareholders, acting as independent co-counting person, namely Khun Boonlue Phungchim, please approach the vote counting desk.

Currently, V.L. Enterprise Public Company Limited has its registered paid-up capital in the amount of Baht 400 million, divided into 800 million ordinary shares, at the par value of Baht 0.50 per share.

The Company determined the list of shareholders who are entitled to attend the 2020 Annual General Meeting of Shareholders, or the Record Date on Wednesday May 27, 2020.

At today meeting, there were 47 shareholders present in person, representing 567,804,515 shares, 35 shareholders by proxy, representing 36,717,049 shares. In total, 82 shareholders and proxies attended the meeting, holding a total of 604,521,564 shares, equivalent to 75.5652 % of the Company's total issued shares, whereas the Company currently has a total of 1,723 shareholders representing a total of 800,000,000 shares, which constituted a quorum pursuant to the Company's Articles of Association. ADM. Krisorn Chansuvanich, Chairman of the Meeting was then invited to declare the meeting open, and proposed that the Meeting consider matters as set forth in the following agenda items.

**Agenda Item 1 To certify the Minutes of the 2019 Annual General Meeting of Shareholders**

The MC invited Khun Chutipra Klinsuwan, Chief Executive Officer, to give details to the Meeting.

Khun Chutipra Klinsuwan, Chief Executive Officer, stated that the Company had held the 2019 Annual General Meeting of Shareholders on April 11, 2019. The Company had already prepared the Minutes of the said meeting. Copies of those minutes, in the QR code form, were delivered together with the invitation letter, as displayed in Attachment 1. It was therefore proposed that the Shareholders Meeting certify the Minutes of the 2019 Annual General Meeting of Shareholders.

This agenda item requires the majority of all votes of the shareholders attending in person or by proxies and voting in the meeting.

The MC asked the Meeting whether any shareholder had any further correction on the Minutes.

No shareholders further raised comments, queries or request for correction. The resolution was then made.

Resolution: The Meeting unanimously resolved to certify the Minutes of the 2020 Annual General Meeting of Shareholders, from the total votes cast by the shareholders and proxies attending and voting in the meeting, by the following votes:

There were 82 shareholders and proxies attending the meeting, representing a total of 604,521,564 shares.

Vote	No. of Votes	Percentage
Approval	604,521,564	100.0000
Disapproval	0	0.0000
Abstention	0	Not a base of vote counting
Void cards	0	0.0000
Total	604,521,564	100.0000

Agenda Item 2: To acknowledge the 2019 financial position and performance results of the Company and its 2020 business plan

The MC invited Khun Chutipra Klinsuwan, Chief Executive Officer, to give details to the Meeting.

Khun Chutipra Klinsuwan, Chief Executive Officer, stated that the Company had prepared the 2019 Annual Report in order to give details of the Company's annual performance results in the year ending on December 31, 2019. The details of the Company's Annual Report are as displayed in Attachment 2, delivered together with the invitation letter in the QR code form. She further stated that V. L. Enterprise Public Company Limited operates the business of maritime transportation of petroleum and chemical products. There are 5 main products to be transported, including crude oil, fuel oil, kerosene, lubricants and palm oil. In 2019, the Company had 13 tankers for operating the transportation business, including 9 domestic tankers and 4 international tankers. The total load capacity of



tankers is 40,757 dead weight tons. The average year of tanker fleet is 16 years. VL provides transportation service to its trade partners operating oil trade in large scale or major oil, both domestically and internationally.

The Company has, with its trade partners, 1-3 year long-term contracts and per-trip short term contracts. This enables the Company to set out milestones continuously and sustainably. In 2019, its initial profit rose at the rate of 23.43%, comparing to that of the year 2018.

In 2019, the Company took action in the following matters:

1. Receiving a second-hand tanker for operation, namely V.L. 21, with 5,000 dead weight tons or 5.0 million litres of load capacity ;
2. Having one tanker with 2,800 dead weight tons built, namely V.L. 22, and receiving this tanker in January 2020;
3. Entering into a 5-year transportation service contract with Kanom Electricity Generating Plant; and
4. Entering into an 11-year COA transportation service contract with Chevron (Thailand) Company Limited

For the operation plan of the year 2020, the Company plans to have one tanker with 2,800 dead weight tons or 3 million litres of load capacity built, in order to accommodate the customers' demand. This tanker will be named V.L.23, and it is currently being built in Korea. The delivery of this tanker is expected in January 2021.

Further to the COVID-19 crisis, the Company has adjusted its operating strategies to be in line with the current situation, and engaged with new customers.

Since this agenda item was proposed for acknowledgement of the shareholders, no votes were required.

The MC notified the Meeting that any shareholder who wished to raise questions or queries for this agenda item might write down the same in the papers provided by the Company and those questions or queries would be answered at the final session.

Resolution: This agenda item was proposed for acknowledgement. No votes were required.

Agenda Item 3 To approve the Company's financial statements and the auditor report for the year 2019, ending on December 31, 2019

The MC invited Khun Rakchanok Sumnianglum, Chief Finance Officer (CFO), to give details to the Meeting.

Khun Rakchanok Sumnianglum notified the Meeting that the Company's 2019 annual financial statements and Auditor's report ending on December 31, 2019, which had been reviewed by the Company's auditor, Dhammaniti Auditing Company Limited, and then verified by the Auditing Committee who had approved the submission of the same to the Board of Directors and then to the Shareholders' Meeting. The details of the Company's financial statements were displayed in Attachment 2 (the 2019 Annual Report in QR code form). The key elements were summarized as follows:



Subject	2018	2019	Increase/ (Decrease)	
	Million Baht	Million Baht	Million Baht	Percentage
Assets	1,423.00	1,967.45	544.45	38.26
Total Liabilities	1,010.98	1,182.08	171.10	16.92
Total Revenue	701.42	713.07	11.65	1.67
Net Profit	61.36	80.76	19.40	31.62
Profit per share	0.13	0.11	(0.02)	15.38

According to the Company's 2019 fleet, there were 13 tankers, with the total load capacity of 40,757 dead weight tons. 11 tankers operate services under long-term contracts, while 2 tankers operate services under per-trip contracts.

This agenda item shall be approved by the majority votes of all the shareholders and proxies attending and voting in the Meeting.

The MC notified the Meeting that any shareholder who wished to raise questions or queries for this agenda item might write down the same in the papers provided by the Company and those questions or queries would be answered at the final session.

Resolution: The Meeting unanimously approved the Company's 2019 annual financial statements and Auditor's report ending on December 31, 2019, from the total votes cast by the shareholders and proxies attending and voting in the meeting, by the following votes:

There were 82 shareholders and proxies attending the meeting, representing a total of 604,521,564 shares.

Vote	No. of Votes	Percentage
Approval	604,508,764	100.0000
Disapproval	0	0.0000
Abstention	12,800	Not a base of vote counting
Void cards	0	0.0000
Total	604,508,764	100.0000

Agenda Item 4: To approve the suspension of dividend payment and acknowledge the interim dividend payment

The MC invited Khun Chutipra Klinsuwan, Chief Executive Officer, to give details to the Meeting.

Khun Chutipra Klinsuwan notified the Meeting that since the Thai Government declared Emergency Royal Decree due to the pandemic of COVID-19 disease in Thailand, the Company's Board of Directors had taken



the Shareholders' health resilience into account. In order to reduce the widespread of COVID-19 virus, the Board of Directors then considered to cancel the holding of the 2020 Annual General Meeting of Shareholders, and to change the annual dividend payment to the interim dividend payment for the Shareholders, so as to protect the Shareholders' interest. Once the Company scheduled the new Shareholders' Meeting date, the Board of Directors deemed it appropriate to propose the Shareholders' Meeting consider the suspension of dividend payment, and acknowledge the interim dividend payment and the allocation of legal reserve fund for the 2019 Company's performance results, as follows:

1. The allocation of the amount of Baht 17,089,000.00(seventeen million eighty nine thousand Baht), which is 5% of net profits under the 2019 financial statements, as legal reserve fund, and
2. The acknowledgement of the interim dividend payment for the Shareholders at the total rate of Baht 0.07 (seven satang) per share, in the total amount of Baht 56,000,000 (fifty six million Baht). The Company had made 2 interim dividend payments: 1) on September 10, 2019, at the rate of Baht 0.05 (five satang) per share, in the total amount of Baht 40,000,000 (forty million Baht) and 2) on April 30, at the rate of Baht 0.02 (two satang) per share, in the total amount of Baht 16,000,000 (sixteen million Baht). The interim dividends were paid from the unallocated accumulated profits of the undertaking exempted from juristic person income taxes (BOI).

This agenda item shall be approved by the majority votes of all the shareholders and proxies attending and voting in the Meeting.

The MC notified the Meeting that any shareholder who wished to raise questions or queries for this agenda item might write down the same in the papers provided by the Company and those questions or queries would be answered at the final session.

Resolution: The Meeting unanimously approved the suspension of dividend payment and acknowledged the interim dividend payments, from the total votes cast by the shareholders and proxies attending and voting in the meeting, by the following votes:

There were 82 shareholders and proxies attending the meeting, representing a total of 604,521,564 shares.

Vote	No.of Votes	Percentage
Approval	604,519,559	100.0000
Disapproval	0	0.0000
Abstention	2,005	Not a base of vote counting
Void cards	0	0.0000
Total	604,519,559	100.0000



Agenda Item 5: To approve the election of directors replacing the directors retiring from their office term for the year 2020

At this Shareholders' Meeting, there were 3 retiring directors, as follows:

- (1) Mr. Witaya Patarametagul, Independent Director, Auditing Director and Chairman of Corporate Governance and Social Responsibility Sub-Committee
- (2) Mr. Jarunpath Visansavadh, Director, Risk Management Director, Director of Corporate Governance and Social Responsibility Sub-Committee and Deputy Chief Executive Officer
- (3) Miss Rakchanok Samnianglum, Director, Risk Management Director, Director of Corporate Governance and Social Responsibility Sub-Committee and Chief Finance Officer

There was one new director to be elected, namely Mr. Chakaphat Naskan, whose nomination had been considered and approved by the Recruitment and Remuneration Committee and the Board of Directors to be proposed to the Shareholders' Meeting for replacing the director office of Mr. Witaya Patarametagul who retired by term.

For the purpose of transparency of this election, all the concerned directors were asked to leave the meeting room during the consideration of this agenda item. Khun Yutthana Taepangthong, Chairman of the Recruitment and Remuneration Committee, was invited to give details to the Meeting.

Mr. Yutthana Taepangthong notified the Meeting that pursuant to Section 71 of the Public Limited Company Act and Article 25 of the Company's Articles of Association, one-third of directors shall vacate their office at each Annual General Meeting date. To be in line with the principles of Good Governance regarding the protection of the Shareholders' rights, the Company had given opportunity to the shareholders to propose the names of persons with appropriate qualifications to be elected as directors at the 2020 Annual General Meeting of Shareholders, from December 4, 2019 to December 31, 2019. However, no proposal of such was made by the shareholders.

The Meeting of the Recruitment and Remuneration Committee deemed it appropriate had resolved that the Board of Directors propose the 2020 Shareholders Meeting to approve the re-election of 2 retiring directors for another term, and the election of one new director, as follows:

- (1) Miss Rakchanok Samnianglum, Executive Director
 - (2) Mr. Jarunpath Visansavadh, Executive Director,
- and a new director, namely Mr. Chakaphat Naskan, Director.

The information of the persons proposed to be elected and re-elected as directors and the definition of the Company's independent director was displayed in [Attachments 3 and 4](#) (in QR code form).

This agenda item shall be voted by the nominated persons and approved with the majority votes of all the shareholders and proxies attending and voting in the Meeting



The MC asked the Meeting whether any shareholder has any query or question. They were then asked to raise hands, and identify names and surnames and nature of attendance (in person or as proxies) prior to raise their comments.

Question 1: Khun Anu Vongsarakit, shareholder attending the meeting in person:

Khun Anu Vongsarakit asked whether the new director was to be elected replacing the retiring director and what was the cause of this election.

Khun Yutthana Taepangthong answered that the new director was to be elected replacing the retiring director, namely Khun Wittaya Pattaramethakul, who retired by term but was not nominated to be re-elected since it was not convenient for him for holding the director office for another term. Therefore, the Recruitment and Remuneration Committee had recruited a person with knowledge and competency to help developing the Company.

Question 2: Khun Anu Vongsarakit, Shareholder, further raise a question whether this election would affect the Company's profit making.

Khun Yutthana Taepangthong answered that Khun Witaya Patarametagul had held the office of independent director, in the position of the Company's director and Auditing director, and his work was not relating to the Company's internal management. The new director would therefore be elected replacing as independent director and would not have any executive tasks.

The MC asked the Meeting whether any question or query would be further raised. If none of questions or queries were raised, the Meeting was asked to vote.

Resolution: The Meeting approved the re-election of 2 retiring directors for another term, and the election of one new director, as proposed, by the following votes:

1. **Miss Rakchanok Sumnianglum** The Meeting unanimously approved the re-election of Miss Rakchanok Sumnianglum for another term, from the total votes cast by the shareholders attending and voting in the meeting, by the following votes:

There were 82 shareholders and proxies attending the meeting, representing a total of 604,521,564 shares.

Vote	No.of Votes	Percentage
Approval	604,520,564	100.0000
Disapproval	0	0.0000
Abstention	1,000	Not a base of vote counting
Void cards	0	0.0000
Total	604,520,564	100.0000

2. **Mr. Jarunphat Visansavadh** The Meeting unanimously approved the re-election of Mr. Jarunphat Visansavadh for another term, from the total votes cast by the shareholders attending and voting in the meeting, by the following votes:



There were 82 shareholders and proxies attending the meeting, representing a total of 604,521,564 shares.

Vote	No. of Votes	Percentage
Approval	604,420,564	100.0000
Disapproval	0	0.0000
Abstention	101,000	Not a base of vote counting
Void cards	0	0.0000
Total	604,420,564	100.0000

Remark: Mr. Jarunphat Visansavadh was a director with interest for this agenda item, and he did not vote at this agenda.

3. **Mr. Chakaphat Naskan** (the Company's new director) The Meeting unanimously approved the election of Mr. Chakaphat Naskan, from the total votes cast by the shareholders attending and voting in the meeting, by the following votes:

There were 82 shareholders and proxies attending the meeting, representing a total of 604,521,564 shares.

Vote	No. of Votes	Percentage
Approval	604,520,564	100.0000
Disapproval	0	0.0000
Abstention	1,000	Not a base of vote counting
Void cards	0	0.0000
Total	604,520,564	100.0000

The MC then invited the three newly elected directors back to the meeting room and introduced them to the Meeting.

Khun Anu Vongsarakit, shareholder, asked to have Khun Chakaphat Naskan give statement to the Meeting.

Khun Chakaphat Naskan stated that he would try his best effort to work as director and to perform duties as independent director.

Agenda Item 6: To approve the directors' remuneration for the year 2020

The MC invited Khun Yutthana Taepangthong, Chairman of the Recruitment and Remuneration Committee, to give details to the Meeting.

Khun Yutthana Taepangthong notified the Meeting that the directors remuneration are divided into 2 parts, including



1) meeting fees in the total amount of not exceeding Baht 1.4 million per year, as per the details as follows:

Position	Meeting Fees (Baht/Person/Meeting)	
	2020 year)	(proposed 2019
Chairman of the Board of Directors	30,000	30,000
Directors	12,000	12,000
Chairman of Auditing Committee	20,000	20,000
Auditing Director	12,000	12,000
Chairman of Risk Management Committee	5,000	-
Chairman of Recruitment and Remunerations Committee	5,000	-
Chairman of Governance and Social Responsibility Committee	5,000	-

2) bonus, which will be paid to directors who are not executive directors once a year, in the total amount of not exceeding Baht 1.2 million, and the allocation of bonus for directors is considered by the Executive Committee or Chief Executive Officer. However, the directors who executive directors with fixed salaries shall not receive meeting fees and annual bonus, but will receive the remuneration as per the Company's regulations.

This agenda item shall be approved by two-thirds of votes of all the shareholders and proxies attending and voting in the Meeting.

The MC notified the Meeting that any shareholder who wished to raise questions or queries for this agenda item might write down the same in the papers provided by the Company and those questions or queries would be answered at the final session.

Resolution: The Meeting approved the directors' remuneration for the year 2020, with two-thirds of the total votes cast by the shareholders attending and voting in the meeting, by the following votes:

There were 82 shareholders and proxies attending the meeting, representing a total of 604,521,564 shares.

Vote	No. of Votes	Percentage
Approval	604,456,759	99.9893
Disapproval	0	0.0000
Abstention	64,805	0.0107
Void cards	0	0.0000
Total	604,521,564	100.0000

**Agenda Item 7: To approve the appointment of auditor and determine the auditing fee for the year 2020**

The MC invited Cdr. Somchart Vipismakul, Chairman of the Auditing Committee, to give details to the Meeting.

Cdr. Somchart Vipismakul notified the Meeting that the Auditing Committee had considered and recruited the auditor for the year 2020, by assessing the independency, skills, knowledge, team capacity, auditing experience which is beneficial to the business and the appropriateness of auditing fee, and it deemed appropriate to propose to the Board of Directors for consideration and further proposal made to the Shareholders Meeting, to appoint Dhammaniti Audit Company Limited to be the Company's auditor office and to appoint the following persons to be the Company's auditors for the years 2020:

Auditor Names	License No.
Miss Thanyaphorn Tangtanopajai	1969
Mr. Peeradech Pongsatiansak	4752
Miss Arisa Chumvisut	9393

The information of background and work experience of each auditor was displayed in Attachment 5 (QR code form). It was also proposed that the auditing fee for the year 2020 in the amount of Baht 1,000,000, which is equivalent to the auditing fee for the year 2019, be determined.

Dhammaniti Audit Company Limited and the three proposed auditors are the auditors approved by the Securities and Exchange Commission and have no relation and/or conflict of interest with the Company, subsidiaries, executives, major shareholders or the concerned persons of the aforesaid. They are neither the Company's shareholders. Thus, they are independent for auditing and giving opinions on the Company's financial statements.

This agenda item shall be approved by the majority votes of all the shareholders and proxies attending and voting in the Meeting.

Resolution: The Meeting unanimously approved the appointment of auditor and determine the auditing fee for the year 2020, from the total votes cast by the shareholders and proxies attending and voting in the meeting, by the following votes:

There were 83 shareholders and proxies attending the meeting, representing a total of 604,521,565 shares.

Vote	No. of Votes	Percentage
Approval	604,456,760	100.0000
Disapproval	0	0.0000
Abstention	64,805	Not a base of vote counting
Void cards	0	0.0000
Total	604,456,760	100.0000



Remark: There was one additional shareholder, representing 1 share, attending in the meeting.

Agenda Item 8: Other matters (if any)

Pursuant to Section 105 of the Public Limited Company Act B.E.2535 (1992) (as amended), it is stipulated that the shareholders holding a total of shares no less than one third of the number of paid-up shares may ask the Meeting consider matters other than those stated in the Invitation letter.

Furthermore, this agenda item was determined so that the shareholders ask questions and/or give opinions to the Board of Directors (if any) and/or have the Board of Directors answer the shareholders' questions.

There were no other agenda items proposed in the Meeting.

The MC asked Khun Chutipra Klinsuwan, Chief Executive Officer, to read the questions raised by the shareholders, and to answer to the queries and comments of the shareholders, as follow:

Question 1 Khun Anu Vongsarakit, shareholder attending the meeting in person, asked a question relating to Agenda Item 1, as to whether the Company has planned to increase its capital by issuing warrants or increasing its free float.

Khun Chutipra Klinsuwan answered that the Company currently had no plan of capital increase or warrant issuance.

Khun Yutthana Taepangthong, director, further answered on the increase of free float, that since Khun Chutipra, who is a major shareholder, is holding 60% of the Company's total shares, there will be approximately 30% of free float in the market. As Khun Chutipra has not sold her own shares, the free float in the market shall be in the same number.

Question 2 Khun Anu Vongsarakit, shareholder, asked a question relating to Agenda Item 4, as follow:

1. How many years is the BOI certificate valid? How many BOI certificate does the Company have?
2. Whether the BOI privilege covers the whole amount of dividends?
3. What is the amount of dividend allocated from the profits of performance results and accumulated profits?

Khun Chutipra Klinsuwan answered that the BOI certificate is valid for 8 years and the Company has 10 BOI certificates. The Company has 13 tankers providing services, some of them are covered by the BOI privileges. The earnings under the BOI privileges are allocated as dividend payment for the VL investors and these dividends are exempted from taxes.

Khun Rakchanok Sumnianglum further answered that the total amount of dividend payment with the BOI privilege is approximately Baht 56 million.

Question 3 Khun Anu Vongsarakit, shareholder, asked questions relating to Agenda Item 2, as follows:

1. What is the effect of IMO?

Khun Chutipra Klinsuwan answered that the Company has not been affected by IMO, regarding the use of low sulfur oil. All the Company's international fleet has already changed to low sulfur oil. There was



only one period of the peak price of low sulfur oil in the month of January. At present, the price of low sulfur oil decreased, almost cheaper than that of diesel, and this has not affected the Company's capital.

2. What is the plan for fleet expansion or improvement?

Khun Chutipa Klinsuwan answered that the Company's current trade partners limit the tanker years of service for up to 25 years, for entering their ports. For other trade partners who use co-ports, the tanker years of service may be added up to 2 years (not exceeding 27 years of service). However, the Company plans to replace aged tankers with new tankers which fit to enter the ports, and the Company is currently operating under this plan. The Company also plans to sell 30-year old tankers. For the procurement of the new fleet, the Company has new tankers built as per the plan.

3. How many tankers will be sold?

Khun Chutipa Klinsuwan answered that no tankers are to be sold in this year, but it is expected to sell them at the beginning of next year.

4. What is the renovation for this year and how much the budget is?

Khun Chutipa Klinsuwan answered that, regarding this year renovation plan, 2 tankers are to be under maintenance with the budget in the amount of Baht 7,000,000 for a 5,000 ton tanker and Baht 5,000,000 for a smaller tanker. However, the Company's operation is always under the maintenance plan.

5. Does the decrease of oil demand give any effect?

Khun Chutipa Klinsuwan answered that the issue on the decrease of oil demand during the lock-down is now improved to normal situation.

Khun Anu Vongsarakit further asked whether such issue slightly affected the Company?

Khun Chutipa Klinsuwan answered that the Company has been slightly affected during the pandemic period of COVID-19 disease. The Company has been normally operating its oil transport business, however the transport trips might be slow, with less frequency, or might not be as busy as in a normal situation.

6. How has the increased freight and decrease of oil price affected?

Khun Chutipa Klinsuwan answered that the Company charges the freight at the Table base. The diesel price is the calculation criteria. The freight is already included in the transportation fees.

Khun Anu Vongsarakit further asked whether the increase or decrease of freight or oil price has given no effects to the Company.

Khun Chutipa Klinsuwan answered that no effects so far.

7. Due to the increase of palm oil usage which has increased the demand of E20, whether this issue has affected the performance results?

Khun Chutipa Klinsuwan answered that since the international fleet transporting palm oil has changed its fuels to low sulfur oils, the cost has decreased and the Company has not been negatively affected by this issue. Currently, the demand of palm oil is increasing. During the COVID-19 situation, the performance of the international fleet was better than that of the domestic fleet.

Khun Anu Wongsarakit further asked whether the revenue from the transportation of palm oil for this year will improve.



Khun Chutipa Klinsuwan answered yes.

8. How does the decrease of interest rate make the cost decrease?

Khun Chutipa Klinsuwan answered that when the interest rate decreases, the financial cost improves.

9. How is the future proportion of domestic and international revenue like?

Khun Rakchanok Sumnianglum answered that the proportion of domestic revenue is approximately 70% and 30% for international revenue. During the pandemic of COVID-19, the international revenue increased due to the increase of palm oil consumption.

Khun Anu Vongsarakit further asked how the future trend of revenue is and whether the same proportion remains, since the domestic economy is not quite smooth.

Khun Rakchanok Sumnianglum answered that in the second half of the year, the trend of oil demand is improving. The Company viewed that the future proportion of oil demand will not far from the current one.

Question 4 Khun Anu Vongsarakit, a shareholder, raise a question relating to Agenda Item 5, as to how the bonus is considered to be paid, whether it is based on the performance or dividend payment proportion.

Khun Yutthana Taepangthong, a director, answered that the Company was just listed on the Stock Exchange (SET) on May 27, 2019 (last year). The Company's Board of Directors or Auditing Committee then consulted the financial advisor with this matter. The payment shall be based on the Company's performance results, comparing with the size of the same industry. During the years 2019-2020, no bonus payment increased. However, the amount of bonus payment of some preceding years was not fully approved as proposed.

With regard to the dividend payment under the Company's policy, which shall not be less than 40% of the profits after the deduction for reserves, this policy has not been yet amended. In the preceding year, the Company has made 2 dividend payments, with a total amount of Baht 0.07 (seven satang), which exceeds the rate prescribed in the Company's policy.

Khun Anu Vongsarakit, further commented that the dividend payment in the past years was made at the rate of 100% or 200%.

Khun Yutthana Taepangthong further answered that such dividend payment had been made in order to adjust the Company's structure prior to be listed on the SET. For the preceding year, the Company made 2 interim dividend payments, at the rate of Baht 0.05 and Baht 0.02, totaling Baht 0.07. The dividend was paid no less than 40% of the profits.

Question 5 Khun Anu Vongsarakit, a shareholder, asked questions relating to Agenda Item 3, as follows:

1. What are increased non-current assets classified as held for sale ?

Miss Rakchanok Sumnianglum answered that such asset, as per the remark of item 7 of page 27 in the financial statements, is the tanker VL 16 which was sold in this year.

2. What is the cause of the decreased cost of transportation (decreased oil price)



Khun Rakchanok Sumnianglum answered that the main causes are the control of oil cost, the control of cruise speed and controls of other points resulting in the decrease of oil cost.

3. What causes the allowance for doubtful accounts? Whether the customers have any problem in making payment?

Khun Rakchanok Sumnianglum, answered that this allowance arose in the case where one customer was in default of payment for more than 6 months. It is necessary that the Company has this allowance and the Company is now partly paid.

4. What are the effects of TFRS 9 and TFRS 16?

Khun Rakchanok Sumnianglum answered that in principles, the effects will take place in 2020, causing the increase of net assets and liabilities in the approximate amount of Baht 10 million in the financial statements of the first and second quarters of 2020.

5. What is the cause of increased number of long-term loans, while the short-term loans have been paid up?

Khun Rakchanok Sumnianglum answered that the Company has made investment by purchasing, at least, additional one tanker per year. While purchasing additional tankers, increased long-term loans are then made.

6. How does the Company manage the exchange rate?

Khun Rakchanok Sumnianglum answered that the Company has bought some Forward Contracts and opened foreign currency bank accounts. For the payment made to the Company in foreign currency, the Company will convert such foreign currency to Thai Baht when the exchange rate is appropriate. Meanwhile, when the Company has expenses in foreign currencies, foreign money will be paid.

7. What is the cause of decreased cash to profitability (whether the Company used less cash)

Khun Rakchanok Sumnianglum answered that Khun Anu might find out in the financial statements that there is a good deal number of cash in hands. According to the 2019 financial statements, the Company tended to have a good deal number of cash in hands because we received the money from IPO, and then partly paid out under the objectives of SET listing.

8. Whether the debt to equity (D/E) can be decreased?

Khun Rakchanok Sumnianglum answered that this matter will be reconsidered by the Company. Currently, the D/E rate decreased to 1.5.

Question 6 Khun Anu Vongsarakit, a shareholder, asked questions relating to Agenda Item 7, as to whether the Company tends to operate the business of FSU or containment ship of high-demand oil, since such demand is really high and the Company operates the business of oil transportation.

Khun Chutipra Klinsuwan answered that there are currently 2 operators of tank farm, Bangchak and PTT. The Company has this type of contract with Bangchak. We will consider such additional trends of business when this contract is due.



Khun Anu Vongsarakit stated that Prima Marine Company, which operates the same business, has tank farm for low sulfur oil, and the Company has tankers which can be adapted to be containment ship for low sulfur oil, to be sold for high margin.

Khun Chutipa Klinsuwan answered that the Company's tankers have only load capacity of 2,000 to 5,000 tons, which do not accommodate the oil containment and the investment may not be worthwhile.

Question 7 Khun Anirut Kaewfah, a shareholder attending the meeting in person, asked questions relating to Agenda Item 8, as follows:

1. Currently the transportation fee has increased, how many percentage of profit making for this year, compared with that of 2019, is expected?

Khun Chutipa Klinsuwan answered that the Company will try our best and will make the shareholders assure. The Company's performance results in the first quarter was good, and it is expected that, after the past crisis, the oil demand will be back to normal situation and we can increase the transportation trips.

Khun Anu Vongsarakit further asked the whether revenue from the tanker recently purchased will be recognized in the second or third quarter.

Khun Chutipa Klinsuwan answered that the revenue from that tanker has been recognized since the second quarter.

2. How many percentage of high margin made from the upside of FSU business?

Khun Chutipa Klinsuwan answered that this matter is relating to the storage vessel.

3. Since the margin of the Company's share price is substantially lower than that of IPO, whether the Executive directors have convened to set the goal for profit making in order to make the shareholder be more confident in the Company?

Khun Chutipa Klinsuwan answered that Khun Rakchanok had answered this questions.

Khun Anu Vongsarakit informed the Meeting that the share price increased today.

Question 8 Khun Auraiwan Saehor, a shareholder attending the meeting in person, asked questions relating to Agenda Item 8, regarding the Company's share trend if she wished to buy increased capital shares.

Khun Anu Vongsarakit further asked what is the Company's growth goal.

Khun Rakchanok Sumnianglum answered that according to the Company's goal, it is expected that the growth would be at 2 digit rate, and recently it is still 2 digital rate. However, the performance results of the first quarter showed that the growth rate was higher than that of last year.

As per the question of Khun Auraiwan Saehor, as to whether the future of the Company's shares will be good, the Company and the Board of Directors are certain that it will be good.

Khun Yutthana Taepangthong, Director, answered that the P/E which is being traded has the better price, compared with those in the same industry.

Khun Auraiwan Saehor, a shareholder, further asked how the Company manages the risks in the case of accidents.



Cdr. Somchart Vipismakul, Chairman of the Risk Management Committee answered that the Company has 2 levels of risk management: level 1 - the management under the COSO principle which will consider the overall of the Company; and level 2 – the operations. Since the Company operates the business of maritime oil transportation and has risks at operations, we are fully equipped with the risk management system. We would like to assure our shareholders.

Khun Auraiwan Saehor, a shareholder, asked how the Company manages the risks under uncertain situations, such as accidents or COVID pandemic

Cdr. Somchart Vipismakul answered that in managing risks, there are 2 main issues: 1) immediate risk, such as accidents or incidents, which requires immediate response for preventing loss or damage and mitigating the effects to the Company or giving remedy thereafter 2) risks with the nature similar to the flood in 2011 or COVID situation, which the Company manages them with the Business continuity plan (BCP) for mitigating effects to the Company and the Company are being operated under this plan.

Question 9 Khun Anu Vongsarakit, a shareholder, asked the following questions:

1. Has the Company prepared the Inorganic Growth plan since the Company operates only the maritime business? If the oil price decreases or oil demand decreases, the Company will have direct effect and there is no other business replaced, and the Company's customers are major customers which would be affected. Moreover, whether the contract made with Bangchak Corporation Public Company Limited ("Bangchak") will give any advantage to the Company.

Khun Chutipra Klinsuwan answered that the advantage of contract signed with Bangchak is the longer term of contract we have earned. Moreover, the Company can build trusts in its operation with Bangchak. The Company also has digital project which is under the negotiation. In this regard, the contract with Bangchak has been renewed for another 5-year term. The Company also has the trips guaranteed, so that the Company can make plans and estimate its certain revenue.

Khun Anu Vongsarakit, a shareholder, asked what are the scale of risks in the case where the oil trader does not renew the contract and very few major oil traders in Thailand. Will the Company lose a large amount of income?

Khun Yutthana Taepangthong, Director, further answered that the Company has 13 tankers operating oil transportation services, with a total load capacity of 40,757 dead weight tons. There are 2 tankers contracted with Bangchak, as their total load capacity is approximately 10,000 dead weight tons. Normally, the term of contract with Bangchak is 1-3 years. Since the Company has well managed with its tankers, Bangchak then considered to renew a long-term contract with the Company. The advantage is that the tankers will earn regular revenue and the Company's fleet will have certain income guaranteed for a period of 5 years.

Khun Anu Vongsarakit, a shareholder, asked whether any customer does not renew the contract, and what is the normal term of contract (yearly or 5-year contract)? If the contract is not renewed and the timetable is empty, whether the tankers are to be sold. Then, what will happen with its competitive capacity in the market share?



Khun Chutipa Klinsuwan answered that some contracts are not renewed.

Khun Yutthana Taepangthong further answered that the Company's major trade partners are major oil traders. If the Company has not well managed with the efficiency of tankers, manpower, executives or any of these resources, the trade partners may not renew the contracts. The renewal of contracts showed that the Company is competent in every area, not only for its new tankers. We have had contracts with ESSO for 10-20 years. Our tankers have passed the inspection under the standards. These are the Company's strong points.

The use of new tankers gives the Company higher cost of transportation. Our fleet cannot compare with the fleet with 25-30 year-old tankers. The value of the shipping is higher than that of the tankers. Our trade partners prioritize the efficiency of transportation from origin to destination.

Cdr. Somchart Vipismakul additionally stated that there are 3 types of oil transportation contracts, including 1) Time Charter, which is the best contract, with fixed fees paid (even there are no trips made), and 2-3 year contract term; 2) Contract of Affreightment (COA), which is a good contract, as the number of trips and tons of shipping are determined and the term is 1-3 years. The fact that VL has been contracted for 5 years, reflecting the trust in the Company. 3) Spot contract, of which the fees per trip are good but with high uncertainty.

Khun Anu Vongsarakit, a shareholder, asked how many percentage of COA contracts that the Company has?

Khun Rakchanok Sumnianglum answered that the Company has 11 tankers with COA contracts and 2 tankers with spot contracts.

Cdr. Somchart Vipismakul further explained that he used to work in an oil trade company, which is in the Oil Major Group, as fleet procurer. The risk image of maritime oil transportation is very high. When there is a setback, the contract company will be financially affected, less than the employer. The employers will carefully hire contract companies for oil transportation. The 100% lawful performance under the International Maritime Organization Rules shall be considered. If the IMO Convention is ratified by the Thai Government, it shall be deemed as Thai law. If not, it is regarded as guideline. The Oil Major group observes the IMO Rules, even though the Convention has not been ratified. In order to preserve the image of major oil traders, the Oil Major group established OCIMF, which is an organization of worldwide oil major traders, with the members of 90 companies around the world. This organization issued, inter alia, the standard of tankers. All the Company's major trade partners use the inspection form under that standard at the inspection. The contract will be made after the high standard inspection has been performed. If the Company has high standard of performance, there will be very few competitors. Currently, there are very few companies having the high standard of performance like the Company.

Khun Anu Wongsarakit, a shareholder, asked whether the Company is not worried about the competition due to its high standard of performance, and because its original customers do not want to lose their image, therefore the Company will be continuously contracted.



Cdr. Somchart Vipismakul answered that the Company's directors will never lose control of the high standard performance and will improve the Company's standard adherence to respond to the trade partners' demand. If the higher standard performance is required in the future, the Company is prompt to accommodate the trade partners' demand in order to procure the best contracts.

Khun Anu Vongsarakit, a shareholder, asked about the answer to the question of inorganic business.

Khun Rakchanok Sumnianglum answered that the matter of Inorganic growth is being considered by the Company for business expansion.

Khun Anu Vongsarakit, a shareholder, asked how is the investment budget in Capex like?

Khun Rakchanok Sumnianglum answered that the Company plans to buy, annually, one new tanker with a load capacity of 2,800 – 3,000 dead weight tons. A brand new tanker costs approximately Baht 260 million, while the cost of a second-hand tanker will vary by chance of good price. The growth rate that we expect in the future is in the rate of 2 digit, which is close to 20.

Question 10 Khun Mungkorn Benjarattanaporn, a shareholder attending the meeting in person, raised the following questions:

1. Whether the Company wishes to procure tankers with the load capacity of 12,000-15,000 dead weight tons for international transportation of palm oil in order to increase the Company's revenue

Khun Chutipa Klinsuwan answered that if the Company has not procured long-term contracts for tankers with the load capacity of 12,000 – 15,000 dead weight tons, such tanker will not yet be bought. If the Company procures spot contracts for such tankers, the investment may not be worthwhile.

2. The Major Oil group has extended MOU/COA with several trade partners. Whether the Company will procure contracts for larger tankers, with the approximate load capacity of 40,000 to 65,000 dead weight tons, in transporting crude oil from the plant in the Gulf of Thailand to the refineries since this may increase revenue to VL. ESSO has contracted tankers of the said size abroad.

Khun Chutipa Klinsuwan answered that a tanker with the load capacity of 40,000 tons cannot fit Chao Phraya river channel. ESSO has not yet entered into negotiation with the Company for transportation of crude oil from the Gulf of Thailand to the refineries.

Khun Mungkorn Benjarattanaporn gave further comment that since the Company has had contracts with ESSO (Thailand) Company Limited and Chevron (Thailand) Company Limited, the Company should make further contracts with them for such transportation. This may give opportunity to the Company to increase revenue. Moreover, the building fee of a new tanker substantially decreases due to the COVID-19 pandemic.

Cdr. Somchart Vipismakul clarified that the transportation of oil from the plant is not frequent, and the contract will not be categorized in the abovementioned contracts. The Company will make a high investment to build such tanker for the said purpose and it is not worth investing if no COA is procured. In building a tanker, the Company must consider thoroughly and precisely. International tankers cannot be used for domestic transportation, while any tanker which can travel further from 12 sea miles can be used as international tanker to transport light loads on occasional trips, which may be worthwhile, rather than having spot contracts. Moreover, very large size tankers are not available in Thailand.



Khun Mungkorn Benjarattanaporn gave further comment that Prima Marine Public Company Limited used to be contracted by Chevron (Thailand) Company Limited and PTT Public Company Limited to transport, from Erawan plant to Rayong, by tankers with the load capacity of 60,000 tons. VL may consider this in order to make profits and value added for the Company.

Cdr. Somchart Vipismakul clarified that that is a good suggestion for investment. However, PTT has large-sized refineries and PPT affiliates can transport crude oil to be refined at any of their refineries, while ESSO refineries are not designed for refining every type of oil. Due to several limitations, the Company is not able to work on that expectation.

No queries were further raised by any shareholder, the Chairman then thanked the Meeting and declared the Meeting adjourned.

The meeting ended at 15.15 hrs.

(Signed) Admiral

(Krisorn Chansuvanich)
Chairman of the meeting

(Signed)

(Miss Onumar Thongsuwan)
Company's Secretary