



Minutes of the Ordinary General Meeting of Shareholders for the year 2021

Held on Thursday 22 April 2021, at 09.00 hrs.

At Fortune Platinum, 3rd Floor

Grand Mercure Bangkok Fortune Hotel

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

Company Board of Directors attending the meeting (accounted 100 percent of all directors)

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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. Chakpat Nussakan | Independent Director / Audit Committee and the Chairman for Corporate Governance and Social Responsibility |
| 5. Mr. Taveesilpa Cinapattanawong | Director |
| 6. Mrs. Chutipra Klinsuwan | Director / Nomination and Remuneration Committee / Chairman of Executive Committee and Chief Executive Officer |
| 7. Mr. Jarunpath Visansavadh | Director / Risk Management Committee / Member of the Supervisory Board for Corporate Governance and Social Responsibility |
| 8. Mr. Kasemsak Keatsungsong | Director / Risk Management Committee / Deputy Chief Executive Officer |

Company Executive Management attending the meeting are as follows:

- | | |
|-----------------------------------|---|
| 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. Akkachai Archaphiphat | Risk Committee / Chief of Executive Officer for accounting and finance department |
| 5. Mr. Thanet Proongcharoenkij | Marketing manager |
| 6. Mr. Borriphon Akkaphotikul | Operations Manager |
| 7. Miss Narisa Thongmanee | Accountant |
| 8. 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

Legal Adviser from Inside Legal Co.,Ltd.

1. Miss Kamonchanok Leelarattanakul

Financing Adviser from Capital One Partner Co.,Ltd.

1. Mr. Chayus Phamonchaisirikit

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 2021 Annual General Meeting of Shareholders, and addressed the meeting the procedures under Covid -19 pandemic situations then gave introduction the Company's Board of Directors and Sub-Committees, Management and the attendees of this meeting,

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 9 from 11 agenda items requiring the votes;
- Each agenda item was to be considered in orders as specified in the Meeting invitation letter
- In order to prevent of the widespread of COVID- 19 disease for the company, 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.

- 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 shareholder raised hand, 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 without voting in a ballot.
- 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 voting cards submitted after the MC had announced the voting closed, it shall be deemed that the votes of approval only.
- 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 1,3,4,5,7 and 10 shall be approved with only majority votes under the company articles Item 10, in general case, voting for any approval of any agenda item, or approval for any matter at the meeting of shareholders, in the event of the votes is equal, the chairman of the meeting will vote and to be counted as one (1) vote and shall be considered as final.



- **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 and as to be considered as final.
- 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 Chinchot Kraichottichai .
 - 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 2021 Annual General Meeting of Shareholders, or the Record Date on Thursday 11 March 2021

At today meeting, there were 13 shareholders present in person, representing 544,144,041 shares, 24 shareholders by proxy, representing 29,185, 189 shares. In total, 37 shareholders and proxies attended the meeting, holding a total of 753,329,230 shares, equivalent to 71.6662 % of the Company's total issued shares, whereas the Company currently has a total of 4,366 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 2020 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 July 10, 2020 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 2020 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 additional 11 shareholders and proxies attending the meeting, representing a total of 1,077,311 shares, total 48 shareholders attended the meeting represents a total of 574,406,541 shares as to be divided as follows

Vote	No. of Votes	Percentage
Approval	574,406,541	100.0000
Disapproval	0	0.0000
Abstention	0	Not a base of vote counting
Void cards	0	0.0000
Total	574,406,541	100.0000

Agenda Item 2: To acknowledge the 2020 financial position and performance results of the Company and its 2021 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 2020 Annual Report in form of 56-1 (One Report) in order to give details of the Company's annual performance results in the year 2020 of the company ending on December 31, 2020. 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. Khun Chutipra Klinsuwan further stated that V.L. Enterprise Public Company Limited operates the business of maritime transportation of petroleum and chemical products or Oil Tanker. There are 5 main products to be transported, including crude oil, fuel oil, kerosene, lubricants and palm oil. In 2020, the Company had 12 tankers for operating the transportation business, including 8 domestic tankers and 4 international tankers. The total load capacity of tankers is 39,019 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, oil refinery for international transportation within Southeast Asia counties such as Philippines, Indonesia, Malaysia ,Vietnam and Myanmar etc.,

VL has, with its trade partners, 1-13 year long-term contracts and per-trip short term contracts and time charter. This enables the Company to set out milestones continuously and sustainably, in combination with its personnel expert knowledges and with over 20 years of work experience in their field. The company provides a standardized transportation which mainly focus on safety and also accepted by the group of Oil Companies International Marine Forum (OCIMF), these lent the company obtaining a long-term contract.



It could be called that the year 2020 has been a rapid change and challenging year for the company from the coronavirus (Covid -19) pandemic situation has serious consequence impacting all over the world. The company, therefore, has to adapt strategy of its management and closely monitoring this event and flexible managing allowing for its business continuity during emergency circumstances. Although for the recently crisis event has not rendered an impact on the company directly, However, it has caused the domestic transportation has been slow for a while. This shown that the company domestic transportation services decreased at the rate of 22.47 % , comparing to that of the year 2019 , on the other hand, the international transportation service has rose at the rate of 38.09 % , comparing to the year 2019, however the company's performance as of December 31, still remain the profit at the rate of 12.18 %.

The causes of decreasing in rate of domestic transportation service were from the government have announced measures such as lockdown in the country, supporting work from home, ban travelling to another locations etc., This has significant effect on reducing fuel oil consumption within the country as well as the oil price fall. For the international transportation has a grown rate due to increasing consumption of palm oil.

Therefore considering to the company's performance for the ending year as of December 31, 2020, it can be substantial concluded as followed;

1. Total revenue from transportation services was 647 Million Baht, declined from the year 2019 at the rate of 9.1 % , it resulted from the above-mentioned reasons
2. Cost for expenses has decreased at the rate of 9.68 % due to the company has managed to closely monitoring.
3. Total company's assets were Baht 1,764 Million, which decreased by 10.3 % from VL sold the vessels during the year 2020, cash and equivalent case was decreased by allocation some parts of fund to invest in financial assets (Bond), which rendered positive return to VL.
4. Total Liabilities and shareholder's equity, the company's liabilities and interest burden, which decreased by Baht 126 Million from VL repaid the loan from institution under the terms and condition of the contract. For the shareholder's equity, which increased Baht 52 Million from its performance which a net profit Baht 84 Million, distributed dividend during interim year 2020 for Baht 32 Million.
5. Financial ratio, gross profit rose at the rate of 26 % , also net profit increased at the rate of 19%, this demonstrated that VL has secured significant profit continuously.
6. Total liabilities against shareholder's equity at rate of 1.11 times, which was better than the year 2019 including liabilities with interest burden against shareholder's equity of VL , at rate of 1.05 times, where better from the year 2019 as well , this shown that VL has strong financial structure.

For the operation plan of the year 2021, the Company plans to have more tankers and will receive a new built tanker VL 23 and now arrived Thailand already, it is expected to be served by the second quarter together with the plan to obtain a tanker with 10,000 dead weight tons, this to respond extension of transportation routes to China and India.

In addition, the company has conducted various activities for the interest of the society, community and environment such as developing mangrove forest, seedings project " V.L. Seeds" avoiding marine pollution, control of utilizing most benefit of fuel as well as launching policies in relation to sustainable occupation health, environment as displayed in annual report form 56-1 (One Report)



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 2020, ending on December 31, 2020

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, 2020, 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, were summarized as follows:

Subject	2019	2020	Increase/ (Decrease)	
	Million Baht	Million Baht	Million Baht	Percentage
Assets	1,967.45	1,763.67	(203.78)	(10.36)
Total Liabilities	1,182.08	927.07	(255.01)	(21.57)
Total Revenue	713.07	652.79	(60.28)	(8.45)
Net Profit	80.76.36	84.40	3.64.40	4.50
Profit per share	0.11	0.11	-	-

The Company's Board of Directors had considered and reviewed its financial statement, that is correctly and completely according the accounting standard and it sufficient disclosed, then presented to the meeting for considering to approve the company's financial statement and auditor's report for the year 2020 ending as of December 31, 2020.

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 2020 annual financial statements and Auditor's report ending on December 31, 2020, from the total votes cast by the shareholders and proxies attending and voting in the meeting, by the following votes:



There was 1 additional shareholder representing 9,000 shares , there were 42 shareholders and proxies attending the meeting, representing a total of 57,415, 541 shares.

Vote	No. of Votes	Percentage
Approval	574,415,541	100.0000
Disapproval	-	0.0000
Abstention	-	Not a base of vote counting
Void cards	0	0.0000
Total	574,415,541	100.0000

Agenda Item 4: To approve the dividend payment and reserve fund under the law for the year 2020

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

Khun Chutipra Klinsuwan notified the Meeting that pursuant to Section 115 (as revised) of the Public Limited Company Act , year B.E 2535, requires that the dividend payment shall be approved by the Shareholder's Meeting , unless the interim dividend payment it allows the Company's Board of Directors to be authorized to approve and report to the Shareholder's Meeting at the next session. Moreover, according to Section 116 requires that the company to allocate the annual net profit for a legal reserve fund not less than five percent of the annual net profit deducting from the deficit brought forward (if any) until the legal reserve fund will be up to not less than ten percent of the authorized capital. In addition, the company had policy to pay the dividend for shareholders at the rate of not less than 40 % of net profits under the company's particular financial statement after deducting taxes and reserve fund of all kind required by the company's articles and any law.

Therefore, the 2020 Company's performance and financial status results as shown that company's net profits under the financial statement 84,400,946.71 Baht, thus the company allocated the annual net profits of the amount of Baht 4,230,000, which considered as 5 % of the 2020 financial statement as the legal reserve fund and the company approves to allocate the profits and the dividend for the Shareholders at the rate of Baht 0.07 per share, in the total amount of Baht 56,000,000, which is considered as 66 % of the net profit under the company's financial statement, in accordance with the company's dividend allocation policy, which for the year 2020 the company had made 1 interim dividend payment on September 1, 2020 at the rate of Baht 0.02 per share , in the total amount of Baht 16,000,000 from the unallocated accumulated profits of the undertaking exempted from a juristic person income taxes (BOI), according to the resolution of the meeting of the Company' Board of Directors, session No. 5/2563 on August 13, 2020. Therefore, the company has another 1 unpayment dividend at the rate of Baht 0.05 per share, in the total amount of Baht 40,000,000 Baht under the Shareholder's list as of March 11, 2021 (record date) and that the payment is scheduled on May 21, 2021.

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 dividend payment and the legal reserve fund 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 49shareholders and proxies attending the meeting, representing a total of 574,415,541 shares.

Vote	No.of Votes	Percentage
Approval	574,415,541	100.0000
Disapproval	0	0.0000
Abstention	0	Not a base of vote counting
Void cards	0	0.0000
Total	574,415,541	100.0000

Agenda Item 5: To approve the election of directors replacing the directors retiring from their office term for the year 2021

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

- (1) ADM Krisorn Chansuvanich Chairman of Board of Directors
- (2) Mr. Taveesilpa Cinapattanawong Director,
- (3) Mr. Yutthana Taepangthong Independent Director/ Audit Committee and the Chairman of The Nominating Committee and Consider compensation

The Company had given opportunity to the shareholders to propose the names of persons with appropriate qualifications to be elected as directors as announced on the company's website on November 4, 2020. However, no proposal of such was made by the shareholders. For the purpose of transparency of this election, all the 3 directors were asked to leave the meeting room during the consideration of this agenda item, and ADM Krisorn Chansuvanich , Chairman of recruitment committee was requested to nominate the persons to the meeting.

ADM Krisorn Chansuvanich , notified the Meeting that pursuant to Section 71 (as revised) of the Public Limited Company Act , year B.E 2535 , one-third of directors shall vacate their office at each Annual General Meeting date, and to allow the Annual General Meeting of Shareholders to elect the directors and that the retired directors are allowed to be re-elected to another service term at the 2021 Annual General Meeting of Shareholders.

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

- (1) ADM Krisorn Chansuvanich Chairman of Board of Directors
- (2) Mr. Taveesilpa Cinapattanawong Director
- (3) Mr. Yutthana Taepangthong Independent Director/ Audit Committee and the Chairman of The Nominating Committee and Consider compensation

The Meeting of the Recruitment and Remuneration Committee deemed it appropriate had resolved that the Board of Directors propose the 2021 Shareholder Meeting, where the Committee had considered to the



terms of qualification, experience, skill, knowledge as well as the qualification and criteria under the law of the 3 retired directors, and that they were qualified and appropriate to be re-elected as directors for another term.

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

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.

The MC asked the Meeting whether any shareholder has any further query or question

No any shareholder raises any question and query, the Meeting was asked to vote.

Resolution: The Meeting approved to elect the directors replacing the 3 retiring directors for 2021 term and approved for the 3 retiring director to be re-elected as the director for another term, as proposed, by the following votes:

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

There were 49 shareholders and proxies attending the meeting, representing a total of 574,415,541 shares.

Vote	No. of Votes	Percentage
Approval	574,415,541	100.0000
Disapproval	0	0.0000
Abstention	0	Not a base of vote counting
Void cards	0	0.0000
Total	574,415,541	100.0000

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

There were 49 shareholders and proxies attending the meeting, representing a total of 574,415,541 shares.

Vote	No. of Votes	Percentage
Approval	558,994,636	100.0000
Disapproval	0	0.0000
Abstention	15,420,905	Not a base of vote counting
Void cards	0	0.0000
Total	558,994,636	100.0000



Remark: Mr. Taveesilpa Cinapattanawong as a director with interest for this agenda item, and he did not vote at this agenda.

3. Mr.Yutthana Taepangthong The Meeting unanimously approved the election of Mr.Yutthana Taepangthong from the total votes cast by the shareholders attending and voting in the meeting, by the following votes:

There were 49 shareholders and proxies attending the meeting, representing a total of 574,415,541 shares.

Vote	No. of Votes	Percentage
Approval	574,390,536	100.0000
Disapproval	0	0.0000
Abstention	25,005	Not a base of vote counting
Void cards	0	0.0000
Total	574,390,536	100.0000

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

Agenda Item 6: To approve the directors' remuneration for the year 2021

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:

	2020	2021 (as proposed)
Remuneration for the directors and Committee	Amount of Remuneration for the directors and Committee (Baht)	Amount of Remuneration for the directors and Committee (Baht)
Total amount	Not exceeding Baht 1.4 Million	Not exceeding Baht 1.4 Million

Meeting fees as per the details as follows:

Position	BOD	AC	RA/NRC/ CG&CSR	AGM/EGM
Chairman of the Board of Directors	30,000			
Directors	12,000			
Chairman of Auditing Committee		20,000		
Auditing Director		20,000		
Chairman of Committee and non-executive directors			5,000	



In this regard, the meeting fee will not be paid to executive directors because they receive regular salary, and 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 2021, with two-thirds of the total votes cast by the shareholders attending and voting in the meeting, by the following votes:

There were 49 shareholders and proxies attending the meeting, representing a total of 574,415,541 shares.

Vote	No. of Votes	Percentage
Approval	574,390,536	99.9893
Disapproval	0	0.0000
Abstention	25,005	0.0107
Void cards	0	0.0000
Total	574,390,536	100.0000

Agenda Item 7: To approve the appointment of auditor and determine the auditing fee for the year 2021

The MC invited ADM Krisorn Chansuvanich, Chairman of auditing, to give details to the Meeting.

ADM Krisorn Chansuvanich, notified the Meeting that the Auditing Committee had considered and recruited the auditor for the year 2021, 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 2021:

Auditor Names	License No.
(1) Miss Thanyaphorn Tangtanopajai	Certified Public Accountant 1969
(2) Mr. Peeradech Pongsatiansak	Certified Public Accountant 4752
(3) Miss Arisa Chumvisut	Certified Public Accountant 9393
(4) Miss Chutima Kitsirikorn	Certified Public Accountant 7318
(5) Mr. Suwat Maneekanok	Certified Public Accountant 8134



The information of background and work experience of each auditor was displayed in Attachment 5. It was also proposed that the auditing fee for the year 2021 in the amount of Baht 1,000,000, which is equivalent to the auditing fee for the year 2020, 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 2021, from the total votes cast by the shareholders and proxies attending and voting in the meeting, by the following votes:

There were 49 shareholders and proxies attending the meeting, representing a total of 574,415,541 shares.

Vote	No. of Votes	Percentage
Approval	574,390,536	100.0000
Disapproval	0	0.0000
Abstention	25,005	Not a base of vote counting
Void cards	0	0.0000
Total	574,390,536	100.0000

Agenda Item 8 to approve issuance and proposal to sell a share warrant to the existing shareholder of the company's ordinary share under the right offering.

The MC asked Khun Chutipra Klinsuwan, Chief Executive Officer, to give the details to the meeting.

Khun Chutipra Klinsuwan notified the meeting that, as the company wished to add the authorized capital for expending the fund to purchase more tankers and for revolving funds of the company by issuance of 1st time share warrant of the company (share warrant VL-W1) for not exceeding 400,000,000 units to be allocated to the company's shareholders under the right offering , without charge for the fee at the ratio 2 existing shares held equivalent 1 share warrant VL-W1 (the fraction shall be omitted) the net price at Baht 0.50 per share , the company designated the list of shareholders whom have the right offering for share warrant VL-W1

Share Warrant VL-W1 is validity for 2 years commencing from April 28, 2021.

The right exercise shall be scheduled at follows

- 1st time, to be exercised on October 27. 2021
- 2nd time , to be exercised on April 27, 2022
- 3rd time , to be exercised on October 27, 2021
- The final time shall be exercised on April 27, 2023



In case the right exercise falls on the holiday , the right shall be exercised on the last day of the working day preceding the due date of such right exercise., in this regard, the details of VL-WI was as appeared on the attachment 6 of the meeting invitation letters.

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 to issue and offer share warrant to buy additional ordinary shares of V.L. Enterprise Public Company Limited for the 1st time (Share Warrant VL-W1) , in the amount of not exceeding 400,000,000 units in order to allocate to the company's shareholders under their rights offering without charge under the ratio of holder of 2 existing shares holding per 1 unit of VL-W1 (fraction is omitted) and VL-W1 shall be effective for 2 years commencing from the date of issuance the price of the rights offering at Baht 0.05 per share and details as proposed and further approved to the authorize the company's board of directors and/or executive directors and/or a person that appointed by company's board of directors and executive directors to have the power to manage (A) designate and/or amend the terms and conditions and the details of the share warrant VL-W1 , including but not limited to the details regarding issuance and offering for sale and allocation as well as exercise the rights towards the share warrants under the announcement of Securities and Exchange Commission and/or other relevant authorities (B) Enter to sign the relevant contracts and agreements, documents. (C) to sign on documents and applications for permission as well as necessary evidences in connection with allocation the share warrants including contracting, submission applications for permission or allowing the documents and evidences to the government agencies or concerned authorities, and register the share warrants VL-W1 at M.A.I Stock Exchange M.A.I and (D) to manage conducting any necessary act in connection with issuance and allocation the share warrant VL-W1 at this time.

The Meeting approved this agenda item with no less than three-fourths of the total votes cast by the shareholders attending and voting in the meeting, by the following votes:

There were 49 shareholders and proxies attending the meeting, representing a total of 574,415,541 shares.

Vote	No. of Votes	Percentage
Approval	574,390,536	99.9893
Disapproval	0	0.0000
Abstention	25,005	0.0107
Void cards	0	0.0000
Total	574,390,536	100.0000



Agenda Item 9 To approve the company's capital increase and amendment the company's memorandum of association.

The MC invited Khun Chutipra Klinsuwan, Chairman of executive officers, to give details to the Meeting.

Khun Chutipra Klinsuwan notified the meeting that the company had plan to increase its authorized capital for the amount of Baht 200,000,000 from the existing capital of Baht 400,000,000 to be Baht 600,000 for the authorized capital by issuance additional ordinary shares of 400,000,000 shares and value per share at Baht 0.50, to respond the right exercise under the warrant VL-W1 the purpose to increase the capital are appeared in the attachment 6 of the meeting's invitation letters. In additional, It is to be corresponding to the capital increase, the company, therefore, shall amend its memorandum of association in line with clause 4 as follows;

Clause 4.	Authorized capital	Baht 600,000,000 (Baht : Six Hundred Million)
	Divided into	Baht 1,200,000,000 shares (One Billion Two Hundred Million)
	Value per share	Baht 0.50 (Fifty Stang)
	Divided as follows;	
	Common shares	1,200,000,000 Shares (One Billion Twon Hundred Million shares)
	Preference shares	- Shares (Zero Shares)

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, then the MC asked the shareholders to pass the resolution on this agenda item.

Resolution: The Meeting unanimously approved to increase the authorized capital for the amount of Baht 200,000,000 from the existing capital of Baht 400,000,000 to be Baht 600,000 for the authorized capital by issuance additional ordinary shares of 400,000,000 shares and value per share at Baht 0.50 , to respond the right exercise and further approve to amend the company's memorandum of association in line with clause 4 to be accordingly with its capital increase as the details shall be as the proposal with two-thirds of votes of all the shareholders and proxies attending and voting in the Meeting, by the following votes

Vote	No. of Votes	Percentage
Approval	574,390,536	99.9893
Disapproval	0	0.0000
Abstention	25,005	0.0107
Void cards	0	0.0000
Total	574,390,536	100.0000

**Agenda Item 10** to approve the allocation of shares increasing the company's capital

The MC invited Khun Chutipra Klinsuwan, Chairman of executive officers, to give details to the Meeting.

Khun Chutipra Klinsuwan notified the meeting that as a result of the company will increase the its authorized capital to Baht 200,000,000, by issuing the ordinary shares for 400,000,000 shares , value of share set at Baht 0.50 per share , details as described in the agent item 9, therefore the company proposed the meeting that shareholders to approve allocation shares to increase the capital not exceeding 400,000,000 shares, in order to ensure the right exercise under the warrant VL-W1, which issued to the existing shareholders under the rights offering in line with agenda item 8 , in case there is the unexercised rights shares under the warrant, the company will propose to the meeting of shareholders for considering reducing of the capital , details as appeared in the attachment 6 of the meeting's invitation letters.

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, then the MC asked the shareholders to pass the resolution on this agenda item.

Resolution: The Meeting unanimously approved the allocation of shares increasing the company's shares not exceeding 400,000,000 shares, in order to ensure the right exercise under the warrant VL-W1, with the majority votes of all the shareholder and proxies attending and voting the meeting .

No any additional shareholder at this agenda item, totally there were 49 shareholders and proxies attending the meeting, representing a total of 574,415,541 shares.

Vote	No. of Votes	Percentage
Approval	574,390,536	99.9893
Disapproval	0	0.0000
Abstention	25,005	0.0107
Void cards	0	0.0000
Total	574,390,536	100.0000

Agenda Item 11 Other matters (if any)

Pursuant to Section 105 of the Public Company Limited Act year B.E 2535 (1992) (as revised), it is stipulated that the shareholder holding a total 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.

Further, this agenda item was determined so that the shareholders to ask questions and/or give opinions to the company' board of directors (if any) and/or to have the company's board of directors to answer to the questions of the shareholders questions.



There were no other agenda items proposed in the meeting

The MC invited Khun Chutipa Klinsuwan, Chairman of executive officer, to read the questions raised by the shareholders and address the name of the shareholder who attended in person or the proxy and questions that were raised.

Question 1 Khun Supeeranat Kawweewaj , the shareholder attending the meeting in person , asked a question.

Does the decrease of oil demand give any effect to the company, have any plan to cop up with this?

Khun Chutipa Klinsuwan answered that the previous quantity of oil transported had a short period of crisis, issue on the decrease of oil demand during the lock-down is now improved to normal situation, the company has still used tanker services rate at 80-90 %

Question 2 Khun Supeeranat Kawweewaj the shareholder attending the meeting in person asked that , how much increase cost for using gas oil instead using fuel oil and diesel and bunker oil ?

Khun Chutipa Klinsuwan answered that the oil to be replaced is the oil in type of low sulphur, it is stipulated to use with a tanker service in abroad, the price of the oil of low sulfur is lower, although at the beginning of change to use the oil of low sulphur, it is expected that the low sulphur oil the price will be gone up. In fact, when actual use the low sulphur oil it will be cheaper than the bunker oil (some places) , In Thailand has not yet required to use a low sulphur oil, However, in overseas already requires a tanker to use a low sulphur oil , and the company already changed to use low sulphur oil.

Question 3 Khun Supeeranat Kawweewaj , the shareholder attending the meeting in person ask does the company have any plan to expand or retire a tanker ?

Khun Chutipa Klinsuwan answered that the company has no plan to retire any tanker in the year 2021, however for they year 2022 , the company will review this issue again, the company has a plan for the future to expand a tanker not exceeding 1 tanker for every year by the year 2021 , received a new built tanker namely V.L 23 and has the plan to expand the tanker size to 10,000 dead weight ton as for expansion marine route to China and India due to increase in demand of using palm oil , if during interim year the company has more contract signing or customers , then the company is ready to increase a tanker forthwith.

Question 4 Khun Suwannee Chiansirikraiwutti , shareholder attending the meeting in person asked the question the company has 12 tankers in the year 2021-2022 , Will the company increase a tanker , if increase how much the budget is ?

Khun Chutipa Klinsuwan answered that since the company has been operating business of marine transportation , there are 23 tankers for business operation , however form those tankers aged between 25-30 years, the company will discharge and seeking for new tankers to replace these tankers , currently the company has 12 tankers for service, therefore it is often to change new tankers

Question 5 Khun Suwannee Chiansirikraiwutti , shareholder attending the meeting in person asked the question Can a new tanker make the company to increase the volume of transportation service, and how much percentage of increase is, palm or oil? What's a percentage of increase ROE to be given to the shareholders for example for the year 2019 13.48% and 2020 ROE 10.41 % and what's percentage of ROE for the year 2021?



Khun Chutipa Klinsuwan answered that it certainly can increase volume when the company has 1 more tanker, it will have more volume immediately, as a result it will generate the revenue/interest

Khun Suwannee Chiansirikraiwutti asked further question that what's percentage of increase and for the year 2021-2022 what's a plan of the company for increasing tankers ?

Khun Chutipa Klinsuwan, Chief of Officer ,answered that this year the company has a tanker with 39,000 dead weight ton , and will increase to 41,000 dead weight ton, by the tanker VL.23 has 2,800 dead weight ton , capacity of loading of 3 million liters.

Question 6 Khun Suwannee Chiansirikraiwutti, shareholder attending the meeting in person asked the question that From the current situation, how much it has affected the company by the customer, how will the management manage with it?

In addition, for 5-10 years ahead, the demand of oil will be declined, what is a view of management, whether will it expand the other transportation services, and what's a reason to increase a large sum of capital, this it will be the responsibility of the management department to make ROE higher. From the past, in 2019 , the company had ROE at 13.48 % and for the year 2020 the company had ROE decreased at 10.41 % , hence I would like to know the opinion of the management, this to create confidence to the shareholders.

Khun Chutipa Klinsuwan , Chief of Officer ,answered that the company considered that during the past 20 years, the demand of oil has not decreased , and present the oil refineries in the country have high capacity of production , especially Bang Chark Oil Refinery . Although it has tendency to have high demand of electricity in the country, However, it will take a long time because the people still demand the oil and for the electric vehicle, it still need development in system including its battery, therefore the company still see that oil transportation business will still be continuously operating for a long time, at present its debtors still use the company's services.

Questions 7 Khun Suwannee Chiansirikraiwutti, shareholder attending the meeting in person asked the question that annual report for the year 2020, page 177, the company has account receivables and other customers owed payments over 12 months , for the amount of Baht 202,525.78 , that outstanding payments for the financial statement of the year 2019 and 2020 , has the debtor been owing a long time ? How will the management manage with this?

Khun Chutipa Klinsuwan , Chief of Officer ,answered that, the said debtor has owed the company for a long time, as for the cost of demurrage and the company has reminded the debtor to pay the debt already , However , the debtor failed to make payment , however the total of transportation cost, presently the debtor still uses the company's services.

Question 8 Khun Suwannee Chiansirikraiwutti , shareholder attending the meeting in person asked the question relating to the technic term (Technic term) that “ average sale period of goods (day)” that stipulated that for 14 days, does it mean a period of sailing a ship to the end customer, or the period of return ship ?

Khun Chutipa Klinsuwan , Chief of Officer ,answered that, , in case the ship collects the goods at the port , for example at Si Racha Refinery , laycan time for the ship will load the goods about 10-12 hours , then the ship will sail to deliver the goods to the customer, such as Surat Thani , this will take time about 28-30 hours, then will the ship will dock at the Surat Thani port and discharge the oil to the



customer's warehouse will take for another 12 hours , then the ship will return to the beginning loading port without goods , therefore it will take totally 2.5 days , in this regard, the company will specify the time for how long for docking into a port, if the ship has not left the port on the specified time, then the customer shall be pay for Demurrage.

Question 9 Khun Suwannee Chiansirikraiwutti , shareholder attending the meeting in person asked the question relation to a ship to the dry dockyard, is it normally 1 month ?

Khun Chutipa Klinsuwan , Chief of Officer ,answered that currently the company tanker is a new brand tanker ,its less age , to docking a tanker into the a dried dockyard, we will specify for 15-20 days that a tanker shall leave a dockyard.

From the current situation, how much it has affected the company by the customer, how will the management manage with it ?

In addition, for 5-10 years ahead , the demand of oil will be declined, what is a view of management

Question 10 Khun Suwannee Chiansirikraiwutti , shareholder attending the meeting in person asked the question relation to a ship to increase the company's capital , that what is a plan for the company to increase tankers for the year 2022 and 2023 , which is in a period of time of exercise the right over the warrant to offer to buy the company's shares, Besides, the oil prices is variable , does the company or the customer take a risk ?

Khun Chutipa Klinsuwan , Chief of Officer ,answered that , the transports costs is calculated from the oil price , if the oil price is increased then the transport cost will also be high up accordingly.

For increase tankers , the company has a plan to increase a tanker of 10,000 ton size , that will have high volume of loading and increase revenue while it's the same number of personnel of the smaller tanker and the company is in discussing with the customer regarding buying a tanker and expansion the marine routes, it is expected to happen y 2021 or the beginning of 2022.

Mr.Yutthana Taepangthong, Independent Director / Audit Committee and the Chairman of the Nominating Committee And consider compensation, further answered that from the company increased capital by issuance the warrants and specified a period of exercise the right over it for 4 times , the company has made a business plan which contains a plan of buying tankers for 1 tanker for every year and for this year it has a new arrival tanker and it's a biggest tanker that the company ever have , 5,000 dead weight ton. The company's management considered that, the company's revenue earned from the services in the country at the rate of 70 % while its revenue earned from international services at the rate of 30 % . At present the situation of COVID -19 Pangamic, it has tendency to use high electricity. The company still consider that, the electric business will still be in demand for another 10-20 years due to it still develop the build the power stations, and the relevant taxes and the industrial sectors still have demand of oil, in addition, the company still services for transportation of other goods in addition to oil, such as bunker oil that used in the industrial field , palm oil that used in abroad. Therefore, the management has a plan to increase tankers of 10,000 dead weight ton for service to overseas, if the shareholders exercise the right over the warrants fully rights offering by dividing into

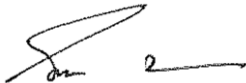


4 times, the company will obtain the fund from increase its capital Baht 200 Million, which is not enough to buy a tanker. However, normally the company has not used the company's full fund to buy a tanker, but will take some amount from loaning from the financial institutions, which is not a high interest. Therefore the company considered that increase its capital of Baht 200 Million, it will be able to expand its business for a short – middle term.

Khun Suwannee Chiansirikraiwutti, further asked that How much confidence does the company have of high demand of palm oil of the foreign users?

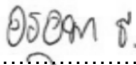
Mr. Yutthana Taepangthong, Independent Director / Audit Committee and the Chairman of the Nominating Committee And consider compensation, answered that the foreign market for the palm oil is very large , however the company has only a tanker of 5,000 Ton size for providing service of transportation goods , we have sufficient customers , however if we use a bigger size of tanker, the company will still have the same cost , but increase revenue and its more worth because the company still have a lot of the number of customers in the market.

No queries were further raised by any shareholders, The Chairman thank the meeting and declared the meeting adjourned. The meeting ended at 11.00 hrs.

(Signed) Admiral.....

(Krisorn Chansuwanich)

Chairman of the Board of Directors

(Signed)

(Miss Onumar Thongsuwan)

Company's secretary