



Minutes of the 2022 Annual General Meeting of Shareholders

Held on Wednesday 20 April 2022, at 09.00 hrs

At Grand Mercure Bangkok Fortune

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

Directors (attending the Meeting accounted for 100 percent of the total number of directors)

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| 1. ADM. Krisorn Chansuvanich | Chairman of the Board of Directors |
| 2. Cdr. Somchart Vipismakul | Director/ Independent Director/ Chairman of the Audit Committee and Chairman Risk Management Committee |
| 3. Mr.Yutthana Taepangthong | Directors/ Independent Director / Nomination and Remuneration Committee |
| 4. Mr. Chakaphat Naskan | Director/ Independent Director / Audit Committee and Chairman of Corporate Governance and Social Responsibility Committee |
| 5. Mr. Taveesilpa Chinnapatthanawong | Director/ Independent Director |
| 6. Mrs. Chutipa Klinsuwan | Director / Nomination and Remuneration Committee / Chairman of Executive Committee and Chief Executive Officer |
| 7. Mr. Pongsak Banluetanyalak | Director/ Independent Director and Corporate Governance and Social Responsibility Committee |
| 8. Mr. Aekkachai Archaphiphat | Director / Risk Management Committee / Corporate Governance and Social Responsibility Committee and Chief Financial Officer (CFO) |

Executive Officers attending the meeting were as follows.

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| 1. Mr. Tawee Panichaporn | Risk Management Committee / Executive Committee and Deputy Chief Executive Officer |
| 2. Mr. Jittipong Morasert | Executive Committee / Chief Operating Officer and Technical Manager |
| 3. Ms. Chatchaniya Kraichotichai | Nomination and Remuneration Committee and Human Resources Manager |
| 4. Mr. Narongdej Boonsooksirawat | Safety Manager and Authorized Person for DPA |
| 5. Mr.Thanet Proongcharoenkij | Marketing Manager |
| 6. Mr. Boriphon Akkaphotikul | Operations Manager |
| 7. Ms. Narisa Thongmanee | Accountant |
| 8. Ms. Onumar Thongsuwan | Company Secretary |

Auditors from Dhammaniti Audit Co., Ltd. attending the meeting were as follows.

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| 1. Mr. Peradate Pongsathiansak | Auditor |
| 2. Ms. Phuntipa Paoyoosuk | Auditor Assistant |



The Meeting commenced at 09.00 hours.

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

The MC welcomed the Company’s Management and the shareholders attending the 2022 Annual General Meeting of Shareholders and informed the Company’s Precautionary Measures and Guidelines for the Annual General Shareholders’ Meeting under the Circumstance of COVID-19 to the Company’s Board of Directors and Sub-Committees, Management, and the attendees of this meeting.

To ensure that the Meeting was conducted under the good governance principles, the MC expound on meeting procedures, as well as the voting methods by using the voting cards provided by the Company at the registration point and the vote counting, as follows:

- There were 5 from 7 agenda items requiring the votes.
- Each agenda item was to be considered as specified in the Meeting invitation letter.
- To stave off the COVID-19 infection, inquiries or comments during the Meeting would not be allowed, except on the agenda item 4. Shareholders wishing to ask a question should raise their hand and the Company’s staff members would provide them with a microphone. In addition, they were requested to specify their name, and surname, and note whether they were a shareholder or a proxy. For other agenda items, the question must be written down on a given paper by specifying their name, surname, and noting whether they were a shareholder or proxy and then hand it over to the Company’s staff members for further submission to the Management and the Board of Directors at the Q&A session of the last agenda item. The Company would consider answering the questions relevant to the agenda item of the meeting.
- In casting votes, each shareholder or its proxy shall have voting rights equal to the number of shares held, one vote for each share.
- The vote to be cast at each agenda item was indicated in the invitation letter and the shareholders would be notified before the voting session of each agenda item.
- Only against and abstain ballots will be collected. In the case where the shareholders failed to raise their hands, failed to submit the ballots, or submitted ballots 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 a 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.



- Proxies appointed under a proxy form in which the appointing shareholders already cast their votes may no longer vote.
- 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, 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 vote.
- The Company would consider the majority vote of the shareholders who attend the meeting and vote for approval or not, only "approval" and "disapproval" votes will be counted. "Abstention" votes shall not be regarded as the base of vote counting. Considering the agenda 2, 3, 4, 6, which requires a majority vote of the shareholders. Article 10 of the Company's Articles of Association provides that, in the ordinary event, the majority vote of the shareholders who attend the Meeting and cast their votes shall be considered. In the case of an equality of votes, the Chairman of the Meeting shall have an additional vote (1) as a casting vote.
- Ballots in the following manners, the vote was considered void.
 1. More than one type of vote was cast on the same agenda item except for the votes of foreign proxies who appointed a custodian in Thailand to take custody and depository of their shares.
 2. Ballots with crossed out and without signature.
 3. Ballots that are worn out and illegible.

The Company would ask the shareholders and proxy to hand it over to the Company's staff at the end of the meeting to verify the votes cast and ensure the transparency of voting.

Voting for each agenda item shall be made openly, not a secret ballot. The Company would take all the ballot papers back from the shareholders when the Meeting adjourned to keep as evidence.

- The Vote Counting Committee in the Meeting consisted of:
 1. Staff members of OJ International Company Limited (voting system provider); and
 2. A representative of independent shareholders, acting as an independent co-counting person, namely Mr. Saraphol Khammuangplook.



Currently, V.L. Enterprise Public Company Limited has registered capital of Baht 600 million, issued and paid-up ordinary shares of Baht 483.35 million, representing 966,692,700 issued ordinary shares, in aggregate, with a par value of Baht 0.50 per share.

The Company determined the list of shareholders who are entitled to attend the 2022 Annual General Meeting of Shareholders, or the Record Date on Thursday, March 10, 2022.

Today, there were 14 shareholders attending the Meeting, representing a total of 539,926,576 shares, and 18 shareholders attending by proxy, representing a total of 10,544,560 shares, thus totaling 32 attendants, holding altogether 550,471,136 shares or 56.9438 percent of total shares. The Company currently has a total of 11,389 shareholders representing a total of 966,692,700 shares, thereby, constituting a quorum as required by the Articles of Association of the Company. ADM. Krisorn Chansuvanich, Chairman of the Meeting was then invited to commence the Meeting and directed the Meeting to consider the matters by the following agenda:

Agenda Item 1 To acknowledge the Company's 2021 operating results and its 2022 business plan

The MC invited Ms. Chutipra Klinsuwan, Chief Executive Officer, to report to the Meeting.

Ms. Chutipra Klinsuwan informed that the Company prepared the 2020 Annual Report (Form 56-1 One Report) to provide details of the Company's performance results for the year ended 31 December 2020. The details of its report are circulated as Attachment 2 together with the invitation letter in the QR code form. Ms. Chutipra Klinsuwan further stated the overview business of V.L. Enterprise Public Company Limited which operates the business of maritime transportation of petroleum or oil tanker or transporting petroleum products and chemical products. The 5 key products to be transported include crude oil, fuel oil, kerosene, lubricants, and palm oil. In 2021, the Company had 13 tankers for operating its transportation business, including 8 tankers for domestic transportation and 5 tankers for international transportation. The total load capacity of tankers is 41,893 deadweight tons (DWT) and the average of the tanker fleet for 14 years. The Company provides transportation services covering both domestic and international for its trade partners operating oil trade on a large scale or international refining company which transports to Southeast Asia, such as Philippines, Indonesia, Malaysia, Vietnam, and Myanmar.

The Company has had long-term contracts with its trade partners from 1991 until recently, which are the contract of Affreightment (COA) 1-13 years, Spot contract, and Time Charter contract. This enables the Company to establish the goal to achieve sustainable growth continuously and stability. Besides, the Company's strategies place importance and emphasis on safety standards, personnel with expertise and considerable experience, and standard transportation which was admitted by Oil Companies International Marine Forum (OCIMF). The Company has a 30-year long-term contract and designed the Double Hull Vessel to prevent an oil spill in the ocean and protect an impact on the marine environment. Furthermore, the new shipbuilding is certified by IMO.

The Company employed engine emissions as Tier II standards which can control NOx emissions from ship exhaust for climate and environmental sustainability.

The Company received various awards from several organizations from 2015 to 2021 including Transportation Safety Awards and the Operational Excellence Awards.



In addition, according to risk management, the Company established a risk management policy, which manages the risks at an acceptable level and reduces potential losses and the possibility of failure. The Company thus operates its business continuity and stability.

According to Corporate Governance, the Company recognizes the importance of Good Corporate Governance as an important aspect of supporting the Company's operations for an efficient, transparent, verifiable management system of the Company, particularly in the anti-corruption. The Company regularly organizes training for employees, providing various channels of whistleblowing and complaint which it reports directly to the directors, which certainly makes the Company's shareholders, investors, stakeholders, and all other related parties have trust and confidence. Furthermore, the Company has prepared to announce an intention to be a member of the Anti-Corruption Organization of Thailand (ACT) which assigned the Boards of Directors and the Corporate Governance Committee to follow up the readiness assessment regarding being a member of the ACT.

In 2021, the Company faced challenges in the emergence of the new Omicron variant of COVID-19 which has been spreading rapidly. Thus, the Company has been preparing and coping with the coronavirus outbreak. The Company encourages employees to get the COVID-19 vaccine, 100% of our employees now received the jabs. In addition, the Company also supports and encourages employees to get a booster shot of the COVID-19 to strengthen their immunity and to protect against severe illnesses which might impact our business operation. The Company's implementation of preventive measures in connection with COVID-19 resulted in business operation continuity. Although the revenue proportion decreased in the first half of the year 2022, the Company can maintain its profit due to the Company's operational plan adjustment. However, the Company's business performance rebounded in the second half of the year. In 2021, the Company's net profit decreased by 72.6%, compared to the year 2021.

The operating results of the Company for the year ended 31 December 2021, a summary of which was described below.

1. Total revenue of freight charge of Baht 669.51 million which was a 5.4% increase from the year 2020. The Company purchased a vessel (V.L. 23) as its business plan, the number of trips increased to 979 trips in 2021, while it was 927 trips in 2020 which was a 5.6% increase from the year 2020.
2. Cost and expense of the Company increased 15.51 % due to an increase in fuel cost and expense for COVID-19 prevention measures for employees.
3. The Company had the total assets amounting to Baht 1,952 million, increasing by 10.7%, from vessel purchases (V.L. 23).
4. The Company had the total liabilities on total interest expense, an increase of Baht 112 million or 10% from the long-term loan for the new vessel purchase.
5. The total shareholders' equity was Baht 895 million, increasing by 7% of total shareholders' equity in the year 2020.
6. According to the Company's financial ratio, the gross profit margin decreased by 16.87% and the net profit margin decreased by 3.45%. This reflects the profitability of VL under the COVID-19 outbreak.
7. Debt to Equity ratio was 1.18 times which was slightly increasing from the year 2020. It is shown the strength of VL's financial structure.



The Company has been supporting activities for social and society and the environment, such as “V.L. Seeds” batch no. 2, a project which provides scholarships to students who are conscious of the profession and to fulfill and strengthen the maritime crew members. In addition, The Company aims to stand with care and responsibility for society and generate a happy society, reduce inequalities, including industrial promotion, innovation, and infrastructure by participating in SET Social Impact GYM 2021.

According to the 2022 Company business plan, the Company focused on the fleet expansion to increase the capacity of its transportation service. Thus, the Company generated capital increase by issuing the Warrants to purchase ordinary shares of the Company (VL-W1) for allocation to existing of the Company, at no cost with the term of 2 years from the issuance date. The Warrant Holders will be entitled to exercise their rights 4 times, of which the first Exercise Date was on October 27, 2021.

The Company received Baht 83.35 million from the first Exercise of Right and will receive the other capital from the second Exercise of Right on April 27, 2022. The Company intended to invest by purchasing additional tankers for its expanding transportation to China and India. In this regard, there is the potential growth of international transportation due to rising consumer demand, the investment budget costs Baht 200-300 million. The proportion of international revenue is projected to increase by 50% from the year 2021, the proportion of the income at 39%, and the growth rate not less than 25% in the year 2022.

Furthermore, the use of funds raised from IPO amounted to Baht 350 million in accordance with the proposal of the use of proceeds from IPO.

Since this agenda item, operating results were proposed for acknowledgment of the shareholders, no votes were required.

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

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

Agenda Item 2 To approve the Company’s financial statements and the auditor’s report for the year ended 31 December 2021.

The MC invited Mr. Aekkachai Archaphiphat, Chief Finance Officer (CFO), to present the details of the financial statements to the Meeting.

Mr. Aekkachai Archaphiphat informed the Meeting that the Company’s 2021 financial statements and auditor’s report ending on December 31, 2021, 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 financial statements and auditor’s report auditor to the Board of Directors and then to the Shareholders’ Meeting today. The details of the Company’s financial statements were displayed in the Annual Report 56-1 (One Report) in Attachment 2. The key elements were summarized as follows:



Subject	2020	2021	Increase/(Decrease)	
	Million Baht	Million Baht	Million Baht	Percentage
Assets	1,763.67	1,951.97	188.30	10.67
Total Liabilities	927.07	1,057.11	130.04	14.03
Total Revenue	652.80	669.51	16.71	2.56
Net Profit	84.40	23.11	(61.29)	(72.62)
Earning Per Share	0.106	0.028	-	-

The Board of Directors reviewed the consolidated financial statements for the year 2021, which were prepared in accordance with the Financial Reporting Standards. Thus, the Company asked the Meeting to review and approve the Company's financial statements and the auditor's report for the year ended December 31, 2021.

Agenda item 2 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 regarding this agenda item might write them down in the provided papers and those questions or queries would be answered at the final session.

Resolution Meeting resolved to approve the financial statements and the auditor's report ending December 31, 2021, by a majority of votes of the shareholders and proxies who attended the Meeting and had the right to vote.

There were additional 7 shareholders which is equal to 206 shares, attending the Meeting during the consideration to this agenda, including 39 shareholders who attended the Meeting, totaling 550,471,342 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	550,471,342	100.0000
Disapproval	-	0.0000
Abstention	-	Not a base of vote counting
Voided ballots	-	0.0000
Total	550,471,342	100.0000



Agenda Item 3 To approve the dividends payment and the legal reserve for the Company's operating result for the year ended December 31, 2021.

The MC invited Mr. Aekkachai Archaphiphat, Chief Finance Officer (CFO), to report to the Meeting.

Mr. Aekkachai Archaphiphat informed the meeting that in compliance with Section 115 of the Public Limited Company Act B.E. 2535 (as amended), the dividend payment is required to approve by the Shareholders' meeting, except the payment of interim dividend can receive approval by the Board of Director and must be reported to the next Shareholders' meeting and according to the Public Company Act., Section 116, the Company is required to allocate part of the annual net profit as a reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital.

Furthermore, the Company has the policy to pay dividends to shareholders of at least 40 percent of the net profit according to the Company's separate financial statements, after corporate income tax deduction and the allocation of all types of reserve funds according to the Company's regulations and according to the law.

According to operating results and financial position in 2021, the Company reported a net profit of 23,110,016.07 Baht. In this regard, the Company had a resolution on the appropriation of profit of 1,156,000 Baht which is five percent of the net profit for the legal reserve as recorded in the financial statement for the year 2021. Therefore, the Company had a resolution on the appropriation of profit and payment of a dividend of 0.015 Baht per share, the Record Date is set on March 10, 2022, and the dividend payment date is set on May 18, 2022, in the total amount 14,500,390.50 Baht according to the dividend payment policy of the Company.

The Company has paid interim dividend payment to the Shareholders at the total rate of Baht 0.01 per share, which the Company had made 1 interim dividend payment on September 9, 2021, in the total amount of Baht 8,000,000 according to the Boards of Directors Meeting's resolution No.4/2021 held on 11 August 2021, totaling the dividend payment Baht 22,500,390.50 which be paid from the unallocated accumulated profits and the exemption of profit of the promoted business (BOI). However, tax exemption is for the individual investor who holds BOI investment privileges.

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 regarding this agenda item might write them down in the provided papers and those questions or queries would be answered at the final session.

Resolution The Meeting unanimously resolved to approve the suspension of dividend payment and legal reserve for the operating results for the year ended December 31, 2021. The total votes cast by the 39 shareholders and proxies attended and voted in the meeting, totaling 550,471,432 shares, with the following votes:

Types of Voting	Number of Votes Cast	Percentage of voting
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Approval	550,471,432	100.0000
Disapproval	0	0.0000
Abstention	0	Not a base of vote counting
Voided ballots	0	0.0000
Total	550,471,432	100.0000

Agenda Item 4 To consider and approve the election of the directors in replacement of the directors who retire by rotation for the year 2022

3 directors shall retire, which are:

- (1) **Mrs. Chutipra Klinsuwan** Director, Chairman of Executive Committee and the Nomination and Remuneration Committee
- (2) **Cdr. Somchart Vipismakul** Director, Independent Director, Chairman of Audit Committee, and Chairman of Risk Management Committee
- (3) **Mr. Chakaphat Naskan** Director, Independent Director, and Chairman of Corporate Governance and Social Responsibility Committee

The Company invited shareholders to nominate a candidate, which must be fully qualified with the Public Company Limited Act and in compliance with V.L.'s regulations as published on the Company's website from 3 November 2021 to 31 December 2021. No shareholders were proposing a candidate for the directorship election and the purposes of compliance with the principles of good corporate governance and transparency, all 3 directors as per the names above and were asked to step outside the meeting room until the voting on this agenda was finished.

Mr. Yutthana Taepangthong reported to the meeting that, Section 71 of The Public Company Act B.E. 2535 (as amended) and Article 25 of the Company's Articles of Association specified that "One-third of the sitting directors would be required to retire by rotation at the time of each annual general meeting of shareholders. Retiring directors would be eligible for re-election as directors. Directors were due to retire upon term completion at the Ordinary General Meeting of Shareholders No.1 / 2022 as follows:

- (1) **Mrs. Chutipra Klinsuwan** Director, Chairman of Executive Committee and the Nomination and Remuneration Committee
- (2) **Cdr. Somchart Vipismakul** Director, Independent Director, Chairman of Audit Committee, and Chairman of Risk Management Committee
- (3) **Mr. Chakaphat Naskan** Director, Independent Director, and Chairman of Corporate Governance and Social Responsibility Committee

The Nomination and Remuneration Committee had considered the qualification of those nominees in compliance with the related rules and regulations, along with their various knowledge, abilities, experiences, and expertise for the benefit of the Company's operation. The Nomination Committee selected and nominated individuals to be appointed as members of the Board of Directors by proposing that 3 directors resume their positions for another term. Then the nomination was proposed to the Board of Directors who considered it deems appropriate to propose to the Shareholders Meeting 2022.

Details of the Nominees Proposed to be Elected as Directors of the Company and the Definition of



Independent Committee disclosed in QR Code on Attachment 3 and Attachment 4.

This agenda item shall be approved by the nominated person with 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 regarding this agenda item might write them down in the provided papers and those questions or queries would be answered at the final session.

Resolution: The Meeting approved the re-election of 3 retiring directors for another term as proposed, by the following votes:

1. **Mrs. Chutipra Klinsuwan**, the total votes cast by the shareholders and proxies attended and voted in the meeting, with the following votes:

39 shareholders attended and voted in the meeting, totaling 550,471,342 shares, with the following votes:

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	27,180,442	100.0000
Disapproval	0	0.0000
Abstention	523,290,900	Not a base of vote counting
Voided ballots	0	0.0000
Total	27,180,442	100.0000

Remark: Mrs. Chutipra Klinsuwan, the director who has interests therein shall abstain from voting on this agenda.

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

39 shareholders attended and voted in the meeting, totaling 550,471,342 shares, with the following votes:

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	550,471,342	100.0000
Disapproval	0	0.0000
Abstention	0	Not a base of vote counting
Voided ballots	0	0.0000
Total	550,471,342	100.0000

3. **Mr. Chakaphat Naskan**, the total votes cast by the shareholders and proxies attended and voted in the meeting, with the following votes:



There was an additional shareholder that is equal to 100 shares, attending the Meeting during the consideration to this agenda, including 40 shareholders who attended and voted on this agenda item, totaling 550,741,442 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	550,741,442	100.0000
Disapproval	0	0.0000
Abstention	0	Not a base of vote counting
Voided ballots	0	0.0000
Total	550,741,442	100.0000

The MC then invited the three newly elected directors back to the meeting room.

Agenda Item 5 To consider and approve the determination of directors' remuneration for the year 2022

The MC invited Mr. Yutthana Taepangthong, Chairman of the Recruitment and Remuneration Committee, to present the director's remuneration details to the Meeting.

Mr. Yutthana Taepangthong informed the Meeting that according to the Company's regulations and the Public Companies Act, B.E. 2535 (as amended), Section 90, the directors shall have the right to receive remuneration from the Company in the form of reward, meeting allowances, gratuity, bonus, or fringe benefit in accordance with regulations of the Company, or the consideration of the shareholders' meeting which may specifically determine the amount or determine the rules either from time to time or to be in full force and effect until the change and shall have the right to receive remuneration and benefits of the Company.

The Nomination and Remuneration Committee has considered the director's remuneration, by considering the benchmark rates of peers in the industry, including the scope and responsibility of each committee as well as the performance of the Board of Directors and Sub-Committees, and endorsed the matter to be proposed to the Annual General Meeting of Shareholders to approve the directors' remuneration for the year 2022 in which the amount is the same as the directors' remuneration for the year 2021. The details are as follows:

Position	BOD		AC		RA / NRC /CG&CSR		AGM / EGM	
	2021	2022	2021	2022	2021	2022	2021	2022
Chairman of the Board of Directors	30,000	30,000					30,000	30,000
Directors	12,000	12,000					12,000	12,000
Chairman of Audit Committee			20,000	20,000				
Auditing Director			12,000	12,000				
Chairman of Sub-Committee					5,000	5,000		
Directors in Sub-Committee					5,000	5,000		

The directors who are executive directors and receive fixed salaries shall not receive meeting attendance fees and annual bonus but will receive the remuneration as per the Company's regulations. However,



the directors will receive a bonus which will be paid to directors who are not executive directors once a year, in the total amount of not exceeding Baht 1,500,000.

This agenda can be made only with approval by the votes of not less than two-thirds of the number of shareholders and proxies present at the meeting.

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

Resolution: The Meeting resolved to approve the remuneration of the Board of Directors for the year 2022 as proposed by votes of more than two-thirds of the total votes of the shareholders attending the Meeting, as follows:

There were 40 shareholders and proxies who attended and voted in the meeting, totaling 550,471,442 shares.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	550,471,442	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000
Voided ballots	0	0.0000
Total	550,471,442	100.0000

Agenda Item 6 To consider and approve the appointment of auditors and determine the auditing fee for the year 2022

The MC invited Mr. Aekkachai Archaphiphat, Chief Financial officer, to present the details relative to this agenda item to the Meeting.

Mr. Aekkachai Archaphiphat informed the Meeting that according to the Public Companies Act B.E. 2535 (as amended)), Section 120, and Article 63 of the Company's Articles of Association specified that there shall be an appointment of an auditor and the determination of an audit fee of the company at an annual ordinary meeting of shareholders each year, and the auditor must not be a director, member, employee or a person holding any office of the company as defined in the Public Companies Act B.E. 2535 (as amended), Section 121. In addition, according to the notification of the Capital Market Supervisory Board, the auditor of a listed company in SET must be rotated every seven fiscal years, regardless of consecutiveness, and must refrain from performing audit services for five consecutive fiscal years. However, in appointing an auditor, the former auditor may be re-appointed after the five consecutive fiscal years.

The Audit Committee had considered and resolved to select the Company's 2022 statutory auditor, considering the independency, skill, 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 a further proposal made to the Shareholders Meeting, to appoint the auditors from Dhammaniti Audit Company Limited as the Company's auditor for the years 2022, namely:

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| (1) Ms. Thanyaphorn Tangtanopajai | Certified Public Accountant No. 9169 and/or |
| (2) Mr. Peeradech Pongsatiansak | Certified Public Accountant No. 4752 and/or |
| (3) Ms. Arisa Chumvisut | Certified Public Accountant No. 9393 and/or |
| (4) Ms. Chotima Kitsirikorn | Certified Public Accountant No. 7318 and/or |
| (5) Mr. Suwat Maneekanoksakul | Certified Public Accountant No. 8134 |

By designating one of the following auditors as an auditor to perform auditing work and express opinions on the financial statements for the year 2022, the audit fee of 1,005,000 Baht increases by 5% from the auditing fee for the year 2021.

In this regard, Dhammaniti Audit Company Limited and the five proposed auditors have neither interest nor relationship with the Company, its subsidiaries, executives, major shareholders, or other related persons that may deprive their independence in discharging their duties on the audit of the financial statements.

This agenda can be made only with approval by the majority votes of the number of shareholders and proxies present at the meeting.

Resolution The Meeting resolved to approve the appointment of the auditors and approve the audit fee for the year 2022 as proposed. The resolution was passed by a majority of votes of the shareholders and proxies who attended the Meeting and cast their votes as follows:

There were 40 shareholders and proxies who attended and voted in the meeting, totaling 550,471,442 shares.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	550,471,442	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000
Voided ballots	0	0.0000
Total	550,471,442	100.0000

Agenda Item 8 Other matters (if any)

To comply with the Public Companies, Act B.E. 2535 (as amended), Section 105 defines that, the shareholders holding shares amounting to not less than one-third of the total number of sold shares may request the meeting to consider other matters in addition to those specified in the invitation notice.

In addition, this agenda item was determined for the shareholders to 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 Ms. Chutipra Klinsuwan, Chief Executive Officer, to read the questions raised by the shareholders, and to answer the queries and comments of the shareholders, as follows:

Question 1 **Mr. Piyapong Prasaththong**, a shareholder attending the meeting, inquired about the impact on the Company's business operation from the Russia-Ukraine war.

Ms. Chutipra Klinsuwan answered that the Russia-Ukraine war impacted the rising cost of transportation costs due to an increase in fuel prices. Nevertheless, it had little effect on the Company's business operation.

There are no further matters proposed and questions raised by shareholders. The Chairman thanked the shareholders for their attendance and declared the Meeting closed at 10.20 hrs.

Signed Admiral

(Krisorn Chansuvanich)

Chairman of the meeting

Signed

(Ms. Onumar Thongsuwan)

Company Secretary