



Minutes of the 2023 Annual General Meeting of Shareholders

Held on Tuesday 18 April 2023, at 09.00 hrs

At Ploenchit Room, F Floor

Grande Centre Point Ploenchit Hotel

100 Wireless Road, Lumpini, Patumwan, Bangkok 10330

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

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 Sustainability Committee
5. Mr. Taveesilpa Chinnapatthanawong Director/ Independent Director
6. Mrs. Chutipaa 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 Sustainability Committee
8. Mr. Aekkachai Archaphiphat Director / Risk Management Committee / Corporate Governance and Sustainability Committee and Chief Financial Officer (CFO)

Executive Officers attending the meeting were as follows.

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. Onumar Thongsuwan Company Secretary

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

1. 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 2023 Annual General Meeting of Shareholders and informed the Company’s guidelines for the Annual General Shareholders’ Meeting and introduce 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:

1. There were 5 from 7 agenda items requiring the votes.
2. Each agenda item was to be considered as specified in the Meeting invitation letter.
3. In casting votes, each shareholder or its proxy shall have voting rights equal to the number of shares held, one vote for each share.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.

10. 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.

11. Ballots in the following manners, the vote was considered void.

11.1 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.

11.2 Ballots with crossed out and without signature.

11.3 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.

12. 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. Suphadej Wongkui

Currently, V.L. Enterprise Public Company Limited has registered capital of Baht 600 million, issued and paid-up ordinary shares of Baht 538,995,226, representing 1,077,990,452 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 2023 Annual General Meeting of Shareholders, or the Record Date on Thursday, March 9, 2023.

Today, there were 23 shareholders attending the Meeting, representing a total of 475,490,327 shares, and 10 shareholders attending by proxy, representing a total of 4,612,900 shares, thus totaling 33 attendants, holding altogether 480,103,227 shares or 44.5369 percent of total shares. The Company currently has a total of 9,454 shareholders representing a total of 1,077,990,452 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 2022 operating results and its 2023 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 2022 Annual Report (Form 56-1 One Report) to provide details of the Company's performance results for the year ended 31 December 2022. 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 2022, the Company had 12 tankers for operating its transportation business, including 10 tankers for domestic transportation and 2 tankers for international transportation. The total load capacity of tankers is 38,921 deadweight tons (DWT) and the average of the tanker fleet for 15 years. In March 2023, the Company has received one vessel with a 5,501 Dead weight ton, with shall result the overall fleet dead weight ton increase to 44,222 DWT, by total of 13 vessels.

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 2012 to 2022 including Transportation Safety Awards and the Operational Excellence Awards.

In addition, on the control of risk the Company is working on both policies and risk management plans for controlling risks to an acceptable level and reduce the chances of loss and failure this shall make the Company to be able to operate business steadily and continuously by monitoring various situations that occurred during the past year 2022 for analyzing, evaluating and determining the measurement in order to prevent an unexpected incidents with the company or when an incident occurs, the Company will have preventive measures to handle with in a timely manner.

Regarding to corporate governance, the Company is aware of the importance of good corporate governance in order to demonstrate effective, transparent and verifiable of the management that can create the confidence for shareholders, investors, stakeholders and related parties especially in anti-corruption, the Company normally provides training for knowledge together with open channels for whistle blowing and suggestions can be made directly to the Board of Directors through a variety of channels. In addition, the Company has also promoted



anti-corruption policy which announced on the company's website. Since 2022, the Company has not found any acts of corruption.

For year 2022, the situation of the COVID-19 epidemic has improve so the government has reduce the disease control as they need to re-open the country again. As a result, Thailand can open up the country and drive the economy for both domestic and international traveler. Therefore, this make the more of oil consumption and economic flow with overall of oil consumption in 2022 at 151.16 million liters per day which sharply increase compared to the same period of last year at around 13.5% by present into gasoline consumption of 30.2 million liters per day or increase of 3.9%, and diesel consumption was 73.1 million liters per day or increase of 15.7%.

The overall of refining production in 2022 has increased by approximately 3.9%, with the total production capacity at 82% of the total production capacity with gasoline production increasing by 4.3% and diesel production increasing by 1.8%.

Therefore, it can be seen that in 2022, the Company's revenue grew by 8.95% compared to 2021 with the Company's revenue of the year 2022 was 729.49 million baht, while the year 2021 had a total revenue of 669 million baht, although the total revenue of the Company had an increased proportional. Together with the net profit was equal to 23.33 million baht, close to the year 2021, because of the cost of fuel price dramatically increased around of 30%, which was the increasing trend throughout the year 2022 and another reason is that in 2022, the Company had six vessels undergoing to do dry docking maintenance. However, in 2023, there will be only 2 vessels undergoing maintenance.

The Company's has total assets at the end of 2022 at 1,882 million baht, decrease by 3.6% from the end of 2021 because the Company sold one vessel name "V.L. 10".

The Company's has total liabilities and shareholders' equity at the end of 2022 at 1,882 million baht, decrease by 3.6% from the end of 2021 because of the value of interest-bearing debt (repayment of the loan according to the contract).

In addition, the Company continues to promote the activities that are beneficial to society, communities and the environment, such as the "V.L. Seeds Project" which is the 3rd and 4th generation. This is an opportunity for the Company to provide scholarships for the people who need fund and would like to have a chance on their career and also to increase quality people in marine business.

Moreover, the company also operates the business under the vision and guidelines for conducting business with responsibility and sustainable environmental management. Our goal is to reduce greenhouse gas emissions and try to balanced environmental management. Under the SDG Goals no. 13 on Climate Action, to take urgent action to handle the climate change situation and the impacts, and no. 17 on Partnerships for the Goals, to build partnership power and International cooperation towards sustainable development. In 2022, the Company has supported the planting of trees to increase forests and green areas with the Association of Listed Companies on the Market for Alternative Investment (MAI) through the Care the Wild "Plook Pong" Plant and Protect Project. This is a collaboration platform that truly raises funds to create forests which successfully of created forest and green areas and also created a sustainable source of food for the community by planting forests at Ban Oi Community Forest, Ban Boon Rung, Ban Wiang Subdistrict, Rong Kwang District, Phrae, on the approximating arear of 1 rai for planting 200 trees, which will help to absorb greenhouse gases by 1,800 kilograms of carbon dioxide equivalent per year.



The Company also participated in a volunteer coaching activity with the Stock Exchange of Thailand under the project of “Set Social Impact GYM 2022” in order to promote the good health and well-being, to reduce inequality, to create a happiness society without discrimination as well as promoting industry, innovation, and good infrastructure.

For the Company’s project plan in 2023, according to the Company has proceeded according to the objective of expanding the two vessels in the fleet which is one already received in Marc and another one shall be acquire by end of the year which the investment fund shall be from the issuance of warrants which already exercised by three time with the total value at 138.99 million baht or 70% of the warrant issuance. There is still one more time to exercise, on 27th April, 2023 which shall be the last time, the exercise period is from 12-26th April, 2023.

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 2022.

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 2022 financial statements and auditor’s report ended 31 December 2022 , 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	2021	2022	Increase/(Decrease)	
	Million Baht	Million Baht	Million Baht	Percentage
Assets	1,951.97	1,882.09	(69.88)	(3.58)
Total Liabilities	1,057.11	994.27	(62.84)	(5.94)
Total Revenue	669.51	729.49	59.98	8.95
Net Profits	23.11	23.33	0.22	0.95
Profits per Share (Baht per Share)	0.028	0.023	-	-

The Board of Directors reviewed the consolidated financial statements for the year 2022, 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, 2022.

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 for the year ended 31 December 2022, by a majority of votes of the shareholders and proxies who attended the Meeting and had the right to vote.

There were additional 6 shareholders which is equal to 21,741 shares, attending the Meeting during the consideration to this agenda, including 39 shareholders who attended the Meeting, totaling 480,124,968 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	480,124,868	100.0000
Disapproval	-	0.0000
Abstention	100	Not a base of vote counting
Voided ballots	-	0.0000
Total	480,124,868	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, 2022.

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 2022, the Company reported a net profit of 23,332,045.71 Baht. In this regard, the Company had a resolution on the appropriation of profit of 1,170,000 Baht which is five percent of the net profit for the legal reserve as recorded in the financial statement for the year 2022. Therefore, the Company had a resolution omission of Annual Dividend payment for the year 2022. And acknowledge The Company already paid an interim dividend once time on 2 December 2022 at the rate of Baht



0.02 per share in the amount of Baht 21,559,809.04 or 92.40 percentage of annual net profits. The payment shall be paid from the retained earnings-unappropriated under promotional privileges by the Board of Investment (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 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, 2022.

There were additional 6 shareholders which is equal to 30,105 shares, attending the Meeting during the consideration to this agenda, including 45 shareholders who attended the Meeting, totaling 480,155,073 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	480,154,973	100.0000
Disapproval	-	0.0000
Abstention	100	Not a base of vote counting
Voided ballots	-	0.0000
Total	480,154,973	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 2023

3 directors shall retire, which are:

- (1) Mr. Taveesilpa Chinapattanawong Director
- (2) Mr.Pongsak Bunluethunyalak Director, Independent Director, Corporate Governance and Sustainability Committee
- (3) Mr.Aekkachai Archaphiphat Director, Risk Management Committee, Executive Committee, Corporate Governance and Sustainability Committee and Chief Financial Officer

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 1 November 2022 to 31 December 2022. 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 / 2023 as follows:

- (1) Mr. Taveesilpa Chinapattanawong Director
- (2) Mr. Pongsak Bunluethunyalak Director, Independent Director, Corporate Governance and Sustainability Committee
- (3) Mr. Aekkachai Archaphiphat Director, Risk Management Committee, Executive Committee, Corporate Governance and Sustainability Committee and Chief Financial Officer

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 2023.

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. Mr. Taveesilpa Chinapattanawong, the total votes cast by the shareholders and proxies attended and voted in the meeting, with the following votes:

There were additional 4 shareholders which is equal to 156,202 shares, attending the Meeting during the consideration to this agenda, including 49 shareholders who attended the Meeting, totaling 480,311,275 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	461,381,225	100.0000
Disapproval	100	0.0000
Abstention	18,929,950	Not a base of vote counting
Voided ballots	-	0.0000
Total	461,381,325	100.0000

Remark: Mr. Taveesilpa Chinapattanawong, the director who has interests therein shall abstain from voting on this agenda.



2. Mr. Pongsak Bunluethunyalak the total votes cast by the shareholders and proxies attended and voted in the meeting, with the following votes:

There were additional 3 shareholders which is equal to 201 shares, attending the Meeting during the consideration to this agenda, including 52 shareholders who attended the Meeting, totaling 480,311,476 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	480,311,376	100.0000
Disapproval	-	0.0000
Abstention	100	Not a base of vote counting
Voided ballots	-	0.0000
Total	480,311,376	100.0000

3. Mr. Aekkachai Archaphiphat, the total votes cast by the shareholders and proxies attended and voted in the meeting, with the following votes:

There were additional 7 shareholders which is equal to 156,403 shares, attending the Meeting during the consideration to this agenda, including 52 shareholders who attended the Meeting, totaling 480,311,476 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	480,308,376	100.0000
Disapproval	0	0.0000
Abstention	3,100	Not a base of vote counting
Voided ballots	-	0.0000
Total	480,308,376	100.0000

Remark: Mr. Aekkachai Archaphiphat, the director who has interests therein shall abstain from voting on this agenda.

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 2023.

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 2023 The details are as follows:

Position	BOD			AC			RA / NRC / CG&SD			AGM / EGM		
	Year 2021	Year 2022	Year 2023	Year 2021	Year 2022	Year 2023	Year 2021	Year 2022	Year 2023	Year 2021	Year 2022	Year 2023
Chairman of Board of Director	30,000	30,000	33,000							30,000	30,000	33,000
Director	12,000	12,000	13,500							12,000	12,000	13,500
Chairman of Audit Committee				20,000	20,000	22,000						
Audit Committee				12,000	12,000	13,500						
Chairman of Sub-Committee							5,000	5,000	5,000			
Sub-Committee							5,000	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 2023 as proposed by votes of more than two-thirds of the total votes of the shareholders attending the Meeting, as follows:

There were additional 3 shareholders which is equal to 3 shares, attending the Meeting during the consideration to this agenda, including 55 shareholders who attended the Meeting, totaling 480,311,479 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	480,298,379	99.9973
Disapproval	13,000	0.0027
Abstention	100	Not a base of vote counting
Voided ballots	-	0.0000
Total	480,311,379	100.0000



Agenda Item 6 To consider and approve the appointment of auditors and determine the auditing fee for the year 2023.

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 2023 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 Dharmniti Auditing Company Limited as the Company's auditor for the years 2023, namely:

- | | |
|-----------------------------------|---|
| (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 2023, the audit fee of 1,005,000 Baht as same the year 2022 and none other fees.

In this regard, Dharmniti Auditing 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 2023 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 additional 0 shareholders which is equal to 0 shares, attending the Meeting during the consideration to this agenda, including 55 shareholders who attended the Meeting, totaling 480,311,479 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	480,311,379	100.0000
Disapproval	0	0.0000
Abstention	100	Not a base of vote counting
Voided ballots	-	0.0000
Total	480,311,379	100.0000

Agenda Item 7 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 **Ms. Chanisada Piyapanichayakul**, a proxy, asking about the cost plus method for oil costs shall apply to COA, Spot Charter and Time Charter contracts or not?

Mr. Aekkachai Archaphiphat, Chief Financial Officer, clarified that the method of calculating transportation costs by cost plus method is applied for COA contract basic or long-term contract. For SPOT charter and international charter shall be based on the market price and depend on the market situation.

Question 2 **Ms. Chanisada Piyapanichayakul**, a proxy, asking about the cost of dry docking maintain for all six vessels?

Mr. Aekkachai Archaphiphat, Chief Financial Officer, clarified that in 2022, with the Company had six vessels due for docking, the cost is approximately Baht 44 million baht with an average of Baht 6-7 million per vessel which was considered as the main expense of the Company's major maintenance.



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 10.30 hrs.

Signed Admiral

(Krisorn Chansuvanich)

Chairman of the meeting

Signed

(Ms. Onumar Thongsuwan)

Company Secretary