



**Minutes of the 2023 Annual General Meeting of Shareholders**

**Held on Tuesday 19 April 2024, 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/ Independent Director  |
| 2. Cdr. Somchart Vipismakul          | Director/ Independent Director/ Chairman of the Audit Committee and Chairman of Risk Management Committee   |
| 3. Mr.Yutthana Taepangthong          | Director/ Independent Director/ Audit Committee/ Chairman of Nomination and Remuneration Committee/ Chairman of Corporate Governance and Sustainability Committee |
| 4. Mr. Taveesilpa Chinnapatthanawong | Director  |
| 5. Mrs. Chutipa Klinsuwan            | Director/ Chairman of the Executive Committee/ Nomination and Remuneration Committee/ Chief Executive Officer   |
| 6. Mr. Pongsak Banluetanyalak        | Director/ Independent Director/ Audit Committee and Corporate Governance and Sustainability Committee   |

**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. Tasanee Tawornchaiwat     | Executive Committee/ Chief financial Officer  |
| 4. Ms. Chatchaniya Kraichotichai | Nomination and Remuneration Committee/ Human Resources Manager                                  |
| 5. Mr. Narongdej Boonsooksiriwat | Corporate Governance and Sustainability Committee/ Safety Manager and Authorized Person for DPA |
| 6. Mr. Thanet Proongcharoenkij   | Risk Management Committee/ Marketing Manager  |
| 7. Mr. Boriphon Akkaphotikul     | Operations Manager  |
| 8. Ms. Somlak Sompolviwat        | Accounting and Financial Manager  |
| 9. Ms. Onumar Thongsuwan         | Company Secretary   |

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

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|---------------------------|-------------------|
| 1. Ms. Phuntipa Paoyoosuk | Auditor Assistant |
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**The Meeting commenced at 09.00 hours.**



The Company stores personal information in accordance with this privacy notice. Attendees can learn more at the company's website [www.vltanker.com](http://www.vltanker.com). In the meeting, the company will take photos and record video until the meeting is completed.

ADM. Krisorn Chansuvanich, Chairman of the Board of Directors of the Company, who acted as Chairman of the Meeting (the "Chairman"), assigned Ms. Pimpojchana Saisaard to be Master of Ceremony (the "MC") conducting the Meeting.

The MC welcomed the Company's Management and the shareholders attending the 2024 Annual General Meeting of Shareholders and informed the Company's guidelines for the Annual General Shareholders Meeting and introduced the Company's Board of Directors, Sub-Committees, Management, and the attendees of this meeting.

To ensure that the Meeting was conducted under the good governance principles, the MC expounded 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 Ms. Phavinee Karapituck

Currently, V.L. Enterprise Public Company Limited has registered capital of Baht 600 million, issued and paid-up ordinary shares of Million Baht 591.81 representing 1,183,626,515 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 2024 Annual General Meeting of Shareholders, or the Record Date on Wednesday, March 13, 2024. The Company currently has a total of 8,693 shareholders representing a total of 1,183,626,515 shares

Today, there were 27 shareholders attending the Meeting, representing a total of 505,511,908 shares, and 20 shareholders attending by proxy, representing a total of 64,043,851 shares, thus totaling 47 attendants, holding altogether 569,555,859 shares or 48.1196 percent of total shares. The Company currently has a total of 8,693 shareholders representing a total of 1,183,626,515 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 2023 operating results and its 2024 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 2023 Annual Report (Form 56-1 One Report) to provide details of the Company's performance results for the year ended 31 December 2023. The details of its report are circulated as Attachment 2 together with the invitation letter in the QR code form.

For the overview business, the Company has operated the business of maritime transportation of petroleum and marine chemical products both domestic and international routes. The 5 key products to be transported include crude oil, fuel oil, kerosene, lubricants, and palm oil. In 2023, the Company had 13 tankers for operating its transportation business, including 10 tankers for domestic transportation and 3 tankers for international transportation. The total load capacity of tankers is 44,420 deadweight tons (DWT) and the average age of the tanker fleet has been for 16 years which their junior ages were among the first in Thailand. In March of 2023, the company received a new vessel with a load capacity of 5,500 DWT. It is in accordance with the company's fleet expansion plan. The investment money came from issuing warrants and Loans financial institutions.

The company has provided both domestic and international transportation services 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 as follow:

1. The Contract of Affreightment (COA): the contract period starts from 1-13 years.
2. Spot Charter Contract: a one-off chartering of a tanker for a single voyage
3. Time Charter Contract: chartering the ship for monthly flat rate

Not only 30-year experience in this industry of Executives and work team, but also the operation on global safety and environment standard the company has enabled to establish the goal to achieve sustainable growth continuously and stability. Besides, various awards for Excellence of Transportation, Operational Management and Safety Management since the beginning of business have pointed out the Company's Service Quality following to International Standards admitted by Oil Companies International Marine Forum (OCIMF). As a result, the company's operation has been trusted by business partners continuously for a long time. The company; in addition, places importance on environment with the designed Double Hull Vessel to prevent an oil spill in the ocean and to protect an impact on the marine environment. Following to IMO standard to sustainably prevent air pollution, the company has employed the engine which can control NOx emissions from ship exhaust for climate in Tier II level to preserve the clean air sustainably.



In 2023 the Petrochemical Industry tended to be increased following to economic recovery of Thailand driven by tourism sector. Furthermore, reopening of China to foreigners was another factor that made increase of petrochemical requirement. As a result, a business has been likely to grow up steadily going together with a growth of petrochemical industry. On the whole, average consumption of fuel in January to December 2023 was 152.30 million liters per day; compared to the same period of last year, it increased by 0.4%. The augmentation of fuel's consumption was 3.4% of Benzene (Gasoline), 50.9% of Commercial Jet Fuel (Jet A1) and 0.6% of LPG; whereas, Fuel Oil, Diesel and NGV were found use reduction 15.8%, 5.7% and 2.5% respectively.

Overview, Oil Refinery and Production in 2023 approximately increased by 3.4% depending on 87% of total production capacity. The increase of Benzene's production was 2.5% and Diesel was 3.6%.

Usage Rate of vessel in 2023 increased by 6% in accordance with fuel's higher consumption requirement.

Thereby, it can be seen that in 2023, the Company's revenue grew by 2.2% compared to 2022. Together with the net profit was equal to 31 million baht increasing from the year 2022 with the Company's revenue of 8 million baht. The details would be presented in next agenda.

Regarding to corporate governance, the company is aware of the importance of good corporate governance in order to demonstrate effective, transparent and verifiable management that can convince and build confidence for shareholders, investors, stakeholders and related parties especially in anti-corruption. The company has promoted anti-corruption in a variety of channels by providing training session for knowledge so as that everyone could adhere to the guidelines for correct action and it was to prevent any actions doing against code of conduct of the company. Moreover, opening channels for whistle blowing and suggesting can be made directly to the Board of Directors through a variety of channels. Following to anti-corruption policy announced on the company's website, it was seen that in 2023 the company has not found any acts of corruption.

The company monitored disclosure of other important information completely, adequately and timeously and promoted transparent and equitable business implementation. Additionally, the company acquired 5-star evaluation results showing further improve compared to 4 of last year. AGM Checklist Evaluation the score was 92 which equaled to it in 2023 and evaluation results by the committee were ranked in the category of "Excellence".

On the control of risk, the company is working on risk policies, risk management plans and also risk management guidebooks for controlling risks to an acceptable level and reduce the chances of loss and failure as least remaining. The goal of accident occurrence must be zero. In past year 2023 following to the company's goal, there was no accident happened. Thus, the company could accumulate safety hours at 4.6 million hours (information as of 23<sup>rd</sup> January 2024). For next goal, the company aimed at 6 million hours

Besides, the corporate personnels assigned as "Risk Management Working Group" under supervision of the Risk Management Committee took responsibility for monitoring various situations occurred during the past year



2023 Furthermore, significant situations affecting the company's operation were analyzed and evaluated to lay down measures to prevent unexpected incidents with the company or when an incident occurs the company's measures would be able to handle with in a timely manner.

Regarding ESG, the company realized the importance of driving sustainable business. Hence, the company formulated policies and goals and also set up "Sustainability Working Group" under supervision of Corporate Governance and Sustainability Committee to conduct the activities that are beneficial to society, communities and the environment, such as the "V.L. Seeds Project" which is the 5th generation. This is the opportunity for the company to provide scholarships for the people, to generate the higher number of marine manpower and to reduce plastic bottle waste by donating for processing waste to other products that could properly diminish rubbish in the company's areas

For the Company's project plan in 2024, according to this, the company has proceeded the objective of expanding a vessel to increase logistics capability. Expectedly, expansion of Thailand's economy in this year has been motivated by a recovery of the export and the tourism sectors. The continuity of business expanding has promoted the fuel requirement in a transportation sector and a connection between the commerce and the investment in ASEAN has stimulated vehicle use for commerce; as a result, the use of Diesel has been increased. It was predicted that a production of Petroleum Product has risen about 4.0% – 5.0% per year and usage rate of production capacity has increased by 87% - 91%. The more fuel has been required, the more it has been beneficial for the company. Thus, the company's fleet has been prepared to strengthen a logistics service continuously and efficiently.

For Agenda 1, this is an agenda to know the overall performance of the Company in 2023, therefore no voting is required.

The MC notified the Meeting that there were any shareholders who had questions or inquiries? Please raise your hand, tell your name, surname and specify whether you are a shareholder who came in person or as a proxy and then expressed opinions.

**Mr. Suphote Euachailertkul**, a shareholder who came in person, raised questions as follows:

**Question 1:** Related to a big problem from a war, Have the company been affected? How?

**Question 2:** Have you planned to increase Palm Oil Transportation in the future?

**Question 3:** Was the company going to further business development in other parts?

ADM. Krisorn Chansuvanich, Chairman of the Board of Directors, clarified and replied to questions that regarding the situation of war being occurred, none of countries agreed with warfare and certainly, this brought about damage in those countries and in final it would come to the end. Moreover, the situation of Strait of Hormuz, which the cargo ship was seized, did not be a reason of war's problem extending to a national issue. Related to this, the company must proceed the negotiation or pay the redemption value to repossess the ship; hence, a



chance of war's occurrence was not easy especially in ASEAN which developments and a well-being of population have been required because of unequal economic development to Europe zone. When economic recession of Europe was occurred, Economy of ASEAN was in inverse relation to Europe's. This is a small market depending on a big market. Thus, if it had an effect, it had happened for a short period. Finally, every country would come back to Thailand for relaxing. Refer to a number formerly reported by Ms.Chutipra Klinsuwan, we actually had a progress. Some people have been concerned whether electric vehicles (EV) have affected the business or not. The proportion of EV's growth has been limited since vehicle charging was uncomfortable for users living in condominiums and there was no spare space for this service. Although EV was inexpensive, its value would become zero when it was used for a while until the battery wore out. Thereby, EV was rather conditioned about expenditure. Most EVs' buyers were people who owned 2 more cars to test and switch with Internal Combustion Engine Cars (ICE). For this reason, ICE car remained a main factor as long as there was no announcement to terminate a production of its. Now, worrying ahead of time would not do you any good. It might have got 20 years later before this problem starts. According to economic reason, Thai people have not been ready to completely replace ICE with EV and Fuel remained a main factor for living because investment for EV was costly. More than 72 million Thais there were only 10 million Thais submitting taxes filing and among these 10-million Thais there were 4 million Thais who approximately earned more than 30,000 baht and paid taxes for supporting all population in the country. The proportion of most people who did not submit tax filing was people whose revenues did not meet tax threshold. This signified how many Thai people have purchasing powers. Regarding the company's operational management, increase of a number of vessels planned were under certainly calculating and planning and chosen vessels came from Japan and Korea which were qualified. When vessels were sold out, the company got profits back; hence, there was no problem in selling.

**Mr. Thitipong Soponudomporn**, a shareholder who came in person, raised questions as follows:

**Question 4:** In this year the company made profits raised comparing to it in 2023; however, a lookback to 2019 - 2020 the company made a profit of 80 million baht while 3 years later, 2012-1023, a profit of 20-30 million baht was made. What was the cause of profits decreased and were they already fixed?

**Question 5:** How much capacity of 13 vessels of the company have been used?

**Question 6:** What factors did the company consider to select a vessel with a load capacity of 3,000 – 5,000 DWT? Why have the bigger vessel not been chosen?

**Question 7:** Following to Sea lanes by the company to Myanmar, were there any effects? How? Related to domestic political problem, have the company remained in shipping operation to this country or terminated already?

**Mr.Yutthana Taepangthong** Independent Director clarified that following to the question 4, the past profit making of 80 – 100 million baht in 2019 – 2023, if we considered in details, the company's revenue did not decrease and company's expenses did not increase. However, in the past the fuel prices were not as expensive as the present day which the government let fuel prices float to price at 34 - 35 baht. The transportation service fee, at the same time, has not been risen following to fuel prices. The company could not control the fuel prices.



Regarding question 5, the capacity per each vessel was 80% – 90%.

According to question 6, the company has provided transportation service divided into 4 main product types: Palm Oil has mainly been transported for international transportation by a vessel with a load capacity of 5,000 DWT and other vessels have been for domestic transportation to transport Petrol (Diesel/ Benzene), Fuel Oil and Crude Oil. Thus, the watercourses of the country have affected a selection of vessel sizes for transportation. If vessels were too big, they could not pass watercourses. This is the reason that the company have considered to select vessels with a load capacity of 3,000 – 5,000 DWT.

For question 7, the situation of Myanmar's politics has occasionally affected the company. The majority transportation service has been Spot Charter; thus, the agents have normally changed transportation routes to not allow laying anchor vessels to be jobless which brought about expenses. Hence, the agents always searched for new routes when any problem were found.

The MC notified the Meeting if there were any questions or inquiries? When no shareholder has any questions. Therefore, the meeting was given a resolution. This is an agenda to know the overall performance of the Company in 2023 and 2024 Business Plan, therefore no voting is required.

**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 2024.**

The MC invited Ms. Tasanee Tawornchaiwat, Chief Finance Officer (CFO), to present the details of the financial statements to the Meeting.

Ms. Tasanee Tawornchaiwat informed the Meeting that the Company's 2023 financial statements and auditor's report ended 31 December 2024, 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	2022	2023	Increase/(Decrease)	
	Million Baht	Million Baht	Million Baht	Percentage
Assets	1,882.09	1,900.18	18.09	0.96
Total Liabilities	994.27	878.55	(65.72)	(6.96)
Total Revenue	729.49	755.64	26.15	3.58
Net Profits	23.33	30.99	7.66	32.83
Profits per Share (Baht per Share)	0.023	0.027	-	-





The Board of Directors reviewed the consolidated financial statements for the year 2023, 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, 2023.

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 there were any shareholders who had questions or inquiries? Please raise your hand, tell your name, surname and specify whether you are a shareholder who came in person or as a proxy and then expressed opinions.

**Mr. Thitipong Soponudomporn**, a shareholder who came in person, raised questions as follows:

**Question 8:** How much for the interest burden of the company's liability? What type of the main loan? How has the company handled with a situation of higher interest rate?

**Question 9:** How many days has the company given a credit for payment to the clients?

**Ms.Chutipan Klinsuwan**, Chief Executive Officer, clarified to the meeting on question 8 that the liability has been happened from the loan financial institutions to invest in the vessel purchasing and a special interest rate was not as high as the general commercial banks.

Refer to question 9, the clients have been granted 30 days payment terms for a credit counting from the date of invoice issuing. Additionally, the company have given the Spot Charter Clients 15 days payment terms after finishing transportation which has not affected cash flow of the company.

The MC notified the Meeting that there were any additional questions or inquiries? When no shareholder has any opinions. Therefore, the meeting was given a resolution.

**Resolution:** Meeting resolved to approve the financial statements and the auditor's report for the year ended 31 December 2023, 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 338,202 shares, attending the Meeting during the consideration to this agenda, including 60 shareholders who attended the Meeting, totaling 569,929,362 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	534,334,461	100.0000
Disapproval	1	0.0000
Abstention	35,594,900	Not a base of vote counting
Voided ballots	-	0.0000
Total	534,334,462	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, 2023.**

The MC invited Ms. Tasanee Tawornchaiwat, Chief Finance Officer (CFO), to report to the Meeting.

Ms. Tasanee Tawornchaiwat 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.

It is proposed approve the dividend payment and the appropriate of legal reserve funds for the Company's 2023 performance results, as details as follows:

- Allocated as legal reserve funds in amount of Baht 1,550,000, which represents 5 percent of the net profit of the financial statements of the company for the Fiscal year 2023.
- Approve the omission of Annual Dividend payment for the year 2023. The payment shall be paid from the retained earnings-unappropriated under promotional privileges by the Board of Investment (BOI). The Dividends will be paid at the rate of Baht 0.025 per share at the amount of Baht 29,590,662.88. The record date for the rights to receive dividend is on 13 March 2024 (Record Date). Also, the dividend will be paid on Friday 17 May 2024.

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 there were any shareholders who had questions or inquiries? Please raise your hand, tell your name, surname and specify whether you are a shareholder who came in person or as a proxy and then expressed opinions.

**Mr. Thitipong Soponudomporn**, a shareholder who came in person, raised questions as follows:

**Question 10:** How much did the company set up the legal reserve? How many percent of registered capital was it?

Ms.Tasanee Tawornchaiwat, Chief Financial Officer, informed the meeting about question 10 that in the present, following to 2023 Financial Statements Report ended 31 December 2023, the company allocated the legal reserve in amount of Baht 25,000,000 which represented 4.19 percent of registered capital. The company had to



legally deduct at 5% of every year until it has been completed 60 million baht accounted for 10% of registered capital at 600 million baht.

The MC notified the Meeting that there were any additional questions or inquiries? When no shareholder has any questions or revisions required. Therefore, the meeting was given a resolution.

**Resolution:** The meeting approved the dividend payment and legal reserves for the Company's operating result for the year ended December 31, 2023. The resolution was passed unanimously from the total votes cast of the shareholders and proxies who attended the Meeting and cast their votes as follows:

There were additional 1 shareholders which is equal to 100shares, attending the Meeting during the consideration to this agenda, including 6 1 shareholders who attended the Meeting, totaling 569,929,462 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	569,929,461	100.0000
Disapproval	1	0.0000
Abstention	-	Not a base of vote counting
Voided ballots	-	0.0000
Total	569,929,462	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 2024**

At the 2024 Annual General Meeting, there are 2 retiring directors, as follows:

- ( 1 ) Mr.Yutthana Taepangthong Director, Independent Director, Chairman of Nomination and Remuneration Committee, Chairman of Corporate Governance and Sustainability Committee
- ( 2 ) Ms.Chutipra Klinsuwan Director, Chairman of the Executive Committee, Nomination and Remuneration 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 15 December 2023 to 15 January 2024. No shareholders were proposing a candidate for the directorship election and the purposes of compliance with the principles of good corporate governance and transparency, 2 directors as per the names above and were asked to step outside the meeting room until the voting on this agenda was finished.

To comply with the Company's Articles of Association No. 25 and Section 71 of The Public Company Act B.E. 2535 (as amended) 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. Therefore, at the 2024 Annual General Meeting of Shareholders, there were 2 directors who were due to retire from their positions by rotation out of a total of 6 directors as follows:



(1) Mr.Yutthana Taepangthong Director, Independent Director, Chairman of Nomination and Remuneration Committee, Chairman of Corporate Governance and Sustainability Committee

(2) Ms.Chutipa Klinsuwan Director, Chairman of the Executive Committee, Nomination and Remuneration Committee.

The Nomination and Remuneration Committee No.1/2024 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 2 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 2024.

Moreover, in the past there were 8 seats of the company's directors. In this time the company did not appoint to replace the previous directors who already retired by rotation and from now on there were 6 seats of the company's directors. If the seats had to be added in the future, the company would call an extraordinary meeting of the shareholders for further consideration.

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 there were any shareholders who had questions or inquiries? Please raise your hand, tell your name, surname and specify whether you are a shareholder who came in person or as a proxy and then expressed opinions.

**An anonymous shareholder**, who came in person, raised questions as follows:

**Question 11:** What was the reason of retirement of 2 directors from 8? Regarding 2 committee, Ms.Chutipa as a Company Owner and another as an unknown person, who both were due to retire from their positions, excluding Ms.Chutipa, have the Company been able to run without another person?

**ADM. Krisorn Chansuvanich**, Chairman of the Board of Directors, informed to the meeting about question 11 that 2 directors, Chief Financial Officer and Chief Executive Officer were due to retire from their positions for personal reason and a lot of duties. The company already recruited a new person to replace a position of Chief Financial Officer; however, making appointment on a position of a director needed more consideration in different factors. The company already considered that 6 directors at this time were enough and enable the company to carry on operation. Also, this could reduce expenses.

For Mr.Yutthana Taepangthong The Committee, were due to retire from their positions in 2024, he was generalist and expertise in accounting and finance. Moreover, he was knowledgeable who shared useful opinions



for the company in various aspects. Thus, it was appropriate to consider resuming his position. Please be confident in the company's directors and the attempt to reduce the burden of the company.

The MC notified the Meeting that there were any additional questions or inquiries? When no shareholder has any questions or revisions required. Therefore, the meeting was given a resolution.

**Resolution:** The General Meeting of Shareholders resolved to approve the election of directors to replace those retiring by rotation for the year 2024 and re-election of 2 retiring directors for another term as proposed, by the following votes:

1. Mr.Yutthana Taepangthong Director, Independent Director, Chairman of Nomination and Remuneration Committee, Chairman of Corporate Governance and Sustainability Committee, The resolution was passed by a majority of votes of the total votes cast by the shareholders and proxies who attended and voted in the meeting, with the following votes:

There were additional 4 shareholders which is equal to 10,300 shares, attending the Meeting during the consideration to this agenda, including 65 shareholders who attended the Meeting, totaling 569,939,762 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	534,344,861	93.7546
Disapproval	35,594,901	6.2454
Abstention	-	Not a base of vote counting
Voided ballots	-	0.0000
Total	596,939,762	100.0000

2. Ms.Chutipra Klinsuwan Director, Chairman of the Executive Committee, Nomination and Remuneration Committee, the resolution was passed by a majority of votes of the total votes cast by the shareholders and proxies attended and voted in the meeting, with the following votes:

There were additional 0 shareholders which is equal to 0 shares, attending the Meeting during the consideration to this agenda, including 65 shareholders who attended the Meeting, totaling 569,939,762 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	53,630,861	60.1069
Disapproval	35,594,901	39.8931
Abstention	480,714,000	Not a base of vote counting
Voided ballots	-	0.0000
Total	89,225,762	100.0000

**Remark:** Ms. Chutipra Klinsuwan, 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 2024.**

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 2024. The details are as follows:

Position	BOD				AC				RA / NRC / CG&SD				AGM / EGM			
	Year 2021	Year 2022	Year 2023	Year 2024	Year 2021	Year 2022	Year 2023	Year 2024	Year 2021	Year 2022	Year 2023	Year 2024	Year 2021	Year 2022	Year 2023	Year 2024
Chairman of Board of Director	30,000	30,000	33,000	33,000									30,000	30,000	33,000	33,000
Director	12,000	12,000	13,500	13,500									12,000	12,000	13,500	13,500
Chairman of Audit Committee					20,000	20,000	22,000	22,000								
Audit Committee					12,000	12,000	13,500	13,500								
Chairman of Sub-Committee									5,000	5,000	5,000	5,000				
Sub-Committee									5,000	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 there were any shareholders who had questions or inquiries? Please raise your hand, tell your name, surname and specify whether you are a shareholder who came in person or as a proxy and then that person gave opinions. When no shareholder has any opinions, questions or asking for revision. Therefore, the meeting was given a resolution.



**Resolution:** The Meeting resolved to approve the remuneration of the Board of Directors for the year 2024 by the votes of not less than two-thirds of the total votes of the shareholders attended and voted in the meeting. The votes are as follows

There were additional 0 shareholders which is equal to 0 shares, attending the Meeting during the consideration to this agenda, including 65 shareholders who attended the Meeting, totaling 569,939,762 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	534,344,861	93.7546
Disapproval	35,594,901	6.2454
Abstention	-	Not a base of vote counting
Voided ballots	-	0.0000
Total	569,939,762	100.0000

**Agenda Item 6 To consider and approve the appointment of auditors and determine the auditing fee for the year 2024.**

The MC invited Ms. Tasanee Tawornchaiwat, Chief Financial officer, to present the details relative to this agenda item to the Meeting.

Ms. Tasanee Tawornchaiwat 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 2024 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 2024, 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 of the Company. In addition, profile and work experience of each auditor as attachment 5 were required. For the year 2024, the audit fee of Baht 1,100,000 increased from 2023 in the amount of Baht 50,000 and none of other fees such as, inspection service fee for BOI, Thai to English translation fee for the financial statements, documents printing fee and communication fee etc.

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.

The MC notified the Meeting that there were any shareholders who had questions or inquiries? Please raise your hand, tell your name, surname and specify whether you are a shareholder who came in person or as a proxy and then expressed opinions.

**Mr. Thitipong Sophonudomporn**, a shareholder who came in person, gave suggestions for the meeting about additional details of this agenda. If the auditor following to the name list could not work for the company, the audit company should provide other substitutes perform auditing work and made the Company's operation run smoothly without a call for an extraordinary general meeting.

When no shareholder has any opinions, questions or asking for revision. Therefore, the meeting was given a resolution.

**Resolution:** The Meeting resolved to approve the appointment of the auditors and approve the audit fee for the year 2024 as proposed. The resolution was passed unanimously from the total votes cast 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 65 shareholders who attended the Meeting, totaling 569,939,762 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	534,344,861	100.0000
Disapproval	1	0.0000
Abstention	35,594,900	Not a base of vote counting
Voided ballots	-	0.0000
Total	534,344,862	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.

The MC notified the Meeting that there were any shareholders who had questions or inquiries? Please raise your hand, tell your name, surname and specify whether you are a shareholder who came in person or as a proxy and then expressed opinions.

**Mr. Thitipong Soponudomporn**, a shareholder who came in person, had additional questions as follows:

**Question 12:** Following to the increase of a vessel in the past year and the plan of additional supply for vessel, how much revenue did the company make more?

**Ms.Chutipra Klinsuwan** Director, Chief Executive Officer, explained to the meeting about question 12 that the new vessel received by the company in March 2023 made earning 58 million baht during May. As planned, the new coming vessel would be the second-hand vessel with a load capacity of 2,300-3,000 DWT.

**Ms. Pitchaporn Noomnam**, a proxy from Bongkot Holdings Limited, raised questions as follows:

**Question 13:** How have the company planned to inherited the business? Especially Ms.Chutipra Klinsuwan, how have you planned for this?

**Question 14:** Would the company create the Annual Report 56-1 (One Report) in English version?

**Question 15:** How old was the second-hand vessel?

**Ms. Chutipra Klinsuwan**, Chief Executive Officer, explained to the meeting about question 13, the plan of business inheritance, that there was an indefinite plan in present time.

**Mr. Yutthana Taepangthong** Committee, clarified further on question 13 that currently, Ms.Chutipra Klinsuwan has remained taking a position of a Business Owner and a Major Shareholder. As a position of Chief Executive Officer, however, the Company Committee have taken a selection of an appropriate person into account to act as a substitute in the future and with the Company's Executives who had experiences, expertise and capabilities, this was the important part that was able to drive a business.

**ADM. Krisorn Chansuvanich**, Chairman of the meeting, stated further that this question could be clarified separately between a position in the company and being the Company Committee which the Company Committee played a role as the Executives for an overall view of the company to keep a good governance and the benefits for the shareholders. In addition, if Ms. Chutipra washed her hands of a current position, everyone could be a substitute. As the Independent Committee, they still have been performing operation in accompany with the accuracy not to have problems occurred for the benefits of the shareholders.



For question 15, the second-hand vessel, which would be taken in, was 15-20 years old.

**Ms. Chutipa Klinsuwan**, Chief Executive Officer, explained question 14: The Annual Report 56-4 (One Report), that the company has not created the Annual Report in English version. To facilitate the foreign investors, we have taken this issue into consideration in the next year.

**An anonymous shareholder**, who came in person, raised questions as follows:

**Question 16:** In 2023, how did the company conduct CSR activities?

**Ms. Onumar Thongsuwan**, the Company Secretary, clarified to the meeting that the CSR activities in 2023 the company did conduct "V.L. Seeds Project" which is the 5th generation. This is an opportunity for the company to provide scholarships for the people who were interested in a career as a seafarer although they did not have experience in this career. After finishing a basic study, they could work in the company immediately. This is a chance on a career for those people and the rubbish reduction in the office by collecting plastic bottle waste for donation to process waste to other products coordinated by Wat Chak Daeng taking plastic bottle waste to transmute to yellow robes, bags or clothes.

For the 2024 Implementation Plan, the company has planned the activity to fix and color the school buildings of a school in Samut Songkhram province.

There were no other agenda items proposed in the Meeting.

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 11.07 hrs.

Signed Admiral

(Krisorn Chansuvanich)

Chairman of the meeting

Signed

(Ms. Onumar Thongsuwan)

Company Secretary