



Minutes of the 2025 Annual General Meeting of Shareholders

Held on Friday 18 April 2025, 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)

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| 1. ADM. Kraisorn Chansuvanich | Chairman of the Board of Directors/ Independent Director |
| 2. Cdr. Somchart Vipismakul | Director/ Independent Director/ Chairman of the Audit Committee/ Chairman of Risk Management Committee/ Nomination and Remuneration 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/ Risk Management Committee/ Chief Executive Officer |
| 6. Mr. Pongsak Banluetanyalak | Director/ Independent Director/ Audit Committee/ Corporate Governance and Sustainability Committee/ Risk Management Committee |

Executive Officers attending the meeting were as follows.

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| 1. Mr. Tawee Panichaporn | Executive Committee/ 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 | Human Resources Manager |
| 5. Mr. Narongdej Boonsukveerawat | Corporate Governance and Sustainability Committee/ Safety Manager and Authorized Person for DPA |
| 6. Mr. Thanet Proongcharoenkij | Marketing Manager |
| 7. Mr. Boriphon Akkaphotikul | Operations Manager |
| 8. Ms. Somlak Sompoliwat | Accounting and Financial Manager |
| 9. Ms. Wipada Aatpru | Company Secretary |



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

1. Ms. Thanyaphorn Tangtanopajai Auditor
2. Ms. Pornnipa Normsungnern Auditor Assistant

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. 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. Sorawanee Promsen to be Master of Ceremony (the "MC") conducting the Meeting.

The MC welcomed the Company's Management and the shareholders attending the 2025 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 6 from 8 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, 5, 7 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 2025 Annual General Meeting of Shareholders, or the Record Date on Friday, March 7, 2025. The Company currently has a total of 7,039 shareholders representing a total of 1,183,626,515 shares

Today, there were 26 shareholders attending the Meeting, representing a total of 1,350,905 shares, and 35 shareholders attending by proxy, representing a total of 835,582,474 shares, thus totaling 61 attendants, holding altogether 854,933,379 shares or 72.23 percent of total shares. The Company currently has a total of 7,039 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 2024 operating results and its 2025 business plan

The MC invited Mrs. Chutipa Klinsuwan, Chief Executive Officer, to report to the Meeting.

Mrs. Chutipa Klinsuwan informed that the Company prepared the 2024 Annual Report (Form 56-1 One Report) to provide details of the Company's performance results for the year ended 31 December 2024. 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.



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

In 2024, the petroleum industry is projected to grow in line with Thailand's economic recovery, which is being driven by the tourism sector. This has led to an increased demand for petroleum products, contributing to the continued growth of the industry. Overall, the average daily consumption of fuel from January to December 2024 was 155.49 million liters, representing a 2.1% increase compared to the same period the previous year. Specifically, the average daily consumption of diesel fuel increased by 2.2%, while gasoline consumption slightly declined by 0.05%. The consumption of commercial aviation fuel (Jet A1) saw a significant rise of 18.7%, and LPG consumption increased by 3.7%. On the other hand, the consumption of fuel oil and NGV decreased by 16.5% and 6.8%, respectively.

In 2024, the overall oil refining and production increased by approximately 3.0%, with the utilization rate reaching 87.4% of total production capacity. It is projected that in 2025, Thailand's fuel demand will grow by 0.8%, compared to 0.4% in 2024. This anticipated growth is attributed to increased agricultural output and the continued use of private vehicles, which are expected to contribute to the rising demand for fuel in the transportation sector.

Additionally, the vessel utilization rate in 2024 rose by 4%, reflecting the increased demand for oil. As a result, the company's revenue in 2024 grew by 9% compared to 2023, with a net profit of 75 million baht—an increase of 44 million baht from the previous year. Further details will be presented in the next agenda item.

The company operates with international standards and places a strong emphasis on environmental responsibility to build its business strengths. The key strengths of the company are as follows:

1. **International Transport Standards** The company adheres to globally recognized safety standards, including the International Safety Management Code (ISM Code) certified by Lloyd's Register, a leading classification society. Operations are conducted in compliance with the International Maritime



Organization (IMO) standards, and are recognized by the Oil Companies International Marine Forum (OCIMF).

2. **Experienced Personnel and Management Team** With over 30 years of experience in the industry, the company's management and team possess extensive knowledge and expertise, enabling them to lead the business with consistent and sustainable growth strategies.
3. **Environmental Commitment** The fleet is equipped with double-hull tankers designed to prevent oil spills into the sea, thereby minimizing marine environmental impact. These designs comply with IMO Tier II standards, contributing to sustainable air quality and environmental preservation.
4. **Fleet Age** The company's fleet has an average age of 17 years (12 Vessels), which ranks among the youngest in Thailand, providing a competitive edge in terms of efficiency and operational reliability.
5. **High-Quality Service** The company prioritizes cargo integrity during transport, ensuring no contamination or oil loss from origin to destination. This commitment aligns with the standards and requirements set by business partners.

With these core strengths, the company has earned both national and international recognition, receiving continuous awards for excellence in transportation, management, and safety. These accolades, along with consistent recognition from the OCIMF, underscore the company's service quality and adherence to international standards, which have earned long-standing trust from its partners.

Regarding to corporate governance, the company recognizes the importance of good corporate governance as a means to ensure efficient, transparent, and accountable management. This approach aims to build trust and confidence among shareholders, investors, stakeholders, and all related parties. In particular, the company is strongly committed to anti-corruption practices. It promotes the prevention of corruption in all forms by organizing training sessions to raise awareness and ensure that all employees adhere to proper ethical and professional standards. To further strengthen its governance, the company has established multiple communication channels for whistleblowing and submitting suggestions directly to the Board of Directors. These channels are clearly outlined in the company's policy published on its official website. As evidence of its commitment, the company reported no incidents of corruption or unethical practices in 2024. Furthermore, on January 7, 2025, the company officially declared its intention to join the Collective Action Coalition Against Corruption (CAC), with the goal of obtaining full certification from the Thai Institute of Directors by 2027.

The company ensures the full, sufficient, and timely disclosure of other important information, promoting business operations with transparency and fairness. It has received a rating of 3 stars in the Corporate Governance Report for Thai Listed Companies (CGR) and a score of 93 points in



the AGM Checklist evaluation, which is higher than in 2023. Additionally, the evaluation results for the Board of Directors were rated as excellent.

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 2024 following to the company's goal, there was no accident happened. Thus, the company could accumulate safety hours at 6.4 million hours (information as of 31st December 2024).

Besides, the corporate personnel assigned as "Risk Management Working Group" under supervision of the Risk Management Committee took responsibility for monitoring various situations occurred during the past year 2024. 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 recognizes the importance of driving business toward sustainability. As such, it has established policies, goals, and a dedicated Sustainability Working Group under the supervision of the Corporate Governance and Sustainable Development Committee. This group is responsible for implementing initiatives that benefit society, communities, and the environment. Examples of these initiatives include:

1. **"V.L. Seeds" Project (6th Generation)** – A scholarship program aimed at providing opportunities and developing talent in the maritime industry. A total of 42 scholarships have been awarded to date.
2. **Greenhouse Gas Reduction Project** – This initiative involves collecting and donating plastic bottles to be recycled and transformed into other usable products.
3. **School Building Repainting Project** – The company supported the repainting of school buildings at Khlong Ta Cha School in Samut Songkhram Province.
4. **Recreational Activities for the Elderly** – Activities organized for senior citizens in the Din Daeng District of Bangkok.
5. **ESG Training and Workshops** – The company provided training sessions and workshops focused on ESG topics have been provided to the company's board of directors, executives, and all employees.



For the plan in 2025, the company sees a positive outlook based on the performance from the previous year and the economic forecasts for this year, which show encouraging signs from several factors. These include the expansion of trade channels into new markets, the growth of online commerce, and the development of public infrastructure to connect logistics networks across the system. There is also a trend among shipping executives to increase the fleet to accommodate the anticipated rise in demand between 2025 and 2027. Additionally, the continuous growth of the maritime petroleum transport industry aligns with the economic recovery and the increased demand for energy. Therefore, the company plans to replace two vessels to enhance its fleet's capabilities and prepare for business opportunities and increased revenue from expanded services.

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.

Ms.Saowaluck Jirayusayothin, a shareholder attending the meeting in person, raised questions as follows:

Question 1: The CGR rating, where the company received 3 stars, what is the maximum level? Is there an opportunity to increase the rating further?

Mrs. Chutipa Klinsuwan Chief Executive Officer responded to Question 1, it is clarified that the CGR rating has a maximum level of 5 stars. Last year, the Thai Institute of Directors (IOD) revised the evaluation criteria for ESG, which the company places significant importance on. This will contribute to the potential for an increased score in the future.

Mr. Thitipong Sophonudomporn a shareholder attending the meeting in person, raised questions as follows:

Question 2: How is the capital funding being managed in relation to the plan for the replacement of the two vessels?

Question 3: Has the recent announcement of the United States' tax policy had any impact on the company's business operations, and what contingency plans have been put in place to mitigate such effects?

Mrs. Chutipa Klinsuwan Chief Executive Officer addressed and responded to Question 2, stating that the company has already allocated working capital in advance for the acquisition of new



vessels. The previous year's plan to purchase new vessels did not achieve its objective due to a shortage in the market of ships with the specific characteristics required by the company. The company therefore plans to replace two vessels, each approximately 30 years old, in 2025. This initiative aims to reduce maintenance costs and enhance transportation efficiency. The replacement plan involves procuring new vessels before disposing of the old ones.

In response to **Question 3**, regarding the United States' tax policy, she explained that there has been no impact on overall oil demand or consumption. As such, the company's oil transportation business has not been affected at this time.

Mr. Supoj Uechailearkul, a shareholder attending the meeting in person, raised the following questions for the Board's clarification:

Question 4: In light of the continued decline in international transportation revenue over the past three years, does this trend reflect any significant implications? If so, what are the contributing factors?

Question 5: Regarding the company's plan to replace two vessels, will the company proceed with the construction of new vessels or opt to purchase second-hand ships?

Question 6: Has the company engaged in any research and development (R&D) activities during the past three years? Furthermore, is R&D considered essential to the company's ongoing operations and strategic direction?

Question 7: With respect to the company's domestic transport operations, which customers are currently being served within the Bangkok metropolitan area?

Mrs. Chutipa Klinsuwan, Chief Executive Officer, addressed and responded to **Questions 4 and 5** collectively. She informed the meeting that the company plans to replace the vessels through the acquisition of second-hand ships, which will be deployed for domestic transportation purposes. Regarding the decline in international transport revenue, she explained that this was primarily due to internal issues in Myanmar, which have caused significant delays in maritime operations. As a result, the company has adjusted its strategy by increasing the deployment of vessels for domestic routes. The company will revisit and revise its international shipping plans when the external situation improves.

Admiral Kraisorn Chansuvanich, Chairman of the Meeting, further elaborated on **Questions 4 and 5**, stating that in the company's vessel procurement process to replace aging ships, careful consideration is given to the quality of materials and the shipbuilding country such as Japan and South Korea due to their reputation for high-quality standards. This consideration directly impacts the



resale value of vessels in the future. He emphasized this as a key strength of the company: its use of high-quality vessels, availability of sufficient financial resources to support fleet replacement, and effective fleet management.

The Chairman then proceeded to address **Questions 6 and 7** together. He stated that the company's business model is relatively straightforward, operating primarily as a buy-sell entity.

Therefore, research and development (R&D) has not been deemed necessary, particularly given the high cost typically associated with such activities. He further noted that the company is managed by a major shareholder holding over 50% of shares, which ensures that management decisions are focused on maximizing business performance and shareholder returns. Additionally, the company maintains unity in its fleet management approach to respond promptly to service demands across all customer segments, both domestically and internationally, without reliance on any single client group.

Mr. Winai Rungthiwasuwan, a shareholder attending the meeting in person, raised the following questions:

Question 8: Given the 4% increase in vessel utilization over the past year, what was the initial utilization rate, and is there potential for further improvement in utilization? If so, how might this be achieved?

Question 9: According to the company's fleet replacement and expansion plan, by 2027 the total number of vessels will increase to 14, with a projected 5% increase in transport volume compared to 2024. What is the company's revenue growth target, in percentage terms, over the next three years?

Question 10: Regarding the plan to replace two old vessels in 2025, will the company be able to complete this replacement within the year? If so, what measures are in place to ensure timely execution?

Mrs. Chutipa Klinsuwan, Chief Executive Officer, addressed **Question 8** by informing the meeting that the vessel utilization rate in 2024 stood at 78.70%. The company anticipates that this rate could increase to between 80% and 90% in 2025. The lower rate in 2024 was primarily due to seven vessels being dry-docked for maintenance, along with scheduled refinery shutdowns, both of which impacted overall fleet efficiency.

In response to **Question 9**, Mrs. Chutipa Klinsuwan stated that the company targets double-digit revenue growth over the next three years. While the number of vessels may remain the same or increase slightly, the replacement of older vessels with more efficient ones is expected to enhance operational capacity and increase the frequency of transport cycles, thereby contributing to revenue growth.

Addressing **Question 10**, Mrs. Chutipa Klinsuwan explained that the company is actively preparing for the replacement of two vessels in 2025. The procurement process is currently underway, and should the company successfully acquire vessels that meet its specified criteria, the replacement can proceed on schedule within the year.



Admiral Kraisorn Chansuvanich, Chairman of the Meeting, added that constructing new vessels involves significantly higher costs, and oil tankers have specifications that differ from general cargo ships. In contrast, the acquisition of second-hand vessels depends on the availability of suitable ships on the market that meet the company's requirements, which in turn affects the timeline for procurement.

Mr. Thitipong Sophonudomporn, a shareholder attending the meeting in person, raised the following question:

Question 11: Could the company clarify the price difference between constructing a new vessel and purchasing a second-hand vessel?

Mrs. Chutipa Klinsuwan, Chief Executive Officer, responded by explaining that the price difference between a new vessel and a second-hand vessel is comparable to that between a brand-new car and a pre-owned car. The construction of a new vessel involves significantly higher costs and also requires a lead time of approximately two years. This extended construction period has contributed to a limited supply of second-hand vessels on the market. In contrast, the acquisition of second-hand vessels allows the company to deploy the ships for transport operations and begin generating revenue immediately.

The MC inquired if there were any further questions from the shareholders. As no additional questions were raised, the meeting proceeded to summarize the resolutions. Given that this agenda item pertained to the acknowledgment of the company's performance for 2024 and the plan for 2025, no voting was required.

Resolution: As this agenda item was for the purpose of reporting the company's performance for 2024 and the plan for 2025 to the shareholders, no voting was required. The shareholders acknowledged the information presented.

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 2024 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	2023	2024	Increase/(Decrease)	
	Million Baht	Million Baht	Million Baht	Percentage
Assets	1,900.18	1,663.87	(236.31)	(12.44)
Total Liabilities	878.55	621.67	(256.88)	(29.24)
Total Revenue	755.64	821.10	65.46	8.66
Net Profits	30.99	74.82	43.83	141.43
Profits per Share (Baht per Share)	0.027	0.063	0.036	133.33

The Board of Directors reviewed the consolidated financial statements for the year 2024, 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, 2024.

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 Sophonudomporn, a shareholder attending the meeting in person, raised the following questions:

Question 12: Based on the income statement, Does the extraordinary income from the sale of assets affect the normal profit margin?

Question 13: Regarding the financial statement, there is a profit of 61 million Baht from asset sales and a loss of 4 million Baht. What is the cause of these figures?

Ms. Tasanee Thawornchaiwat, Chief Financial Officer, responded to **Questions 12 and 13**. She explained that in 2024, the company recorded a profit of 61 million from the sale of transport vessels. The 4 million loss resulted from depreciation related to a major dry-docking of transport vessels before their scheduled due date. The remaining expenses for this major repair were immediately written off, in accordance with the company's accounting policies.



Admiral Kraisorn Chanthavanich, Chairman of the Meeting, further clarified that the income and profit from vessel sales are part of the company's regular business operations. He also mentioned that the reduction in revenue due to the refinery maintenance shutdown was a result of necessary safety procedures. The company, however, takes pride in its strong safety track record, with no accidents occurring continuously.

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 2024, by a majority of votes of the shareholders and proxies who attended the Meeting and had the right to vote.

There were additional 2 shareholders which is equal to 300 shares, attending the Meeting during the consideration to this agenda, including 71 shareholders who attended the Meeting, totaling 855,468,185 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	855,468,124	100.0000
Disapproval	61	0.0000
Abstention	0	Not a base of vote counting
Voided ballots	-	0.0000
Total	855,468,185	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, 2024.

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 2024 performance results, as details as follows:

- Allocated as legal reserve funds in amount of Baht 3,800,000, which represents 5 percent of the net profit of the financial statements of the company for the Fiscal year 2024.
- Dividend Payment for the Year 2024 in two installments as follows:

First Dividend Payment:

An interim dividend was paid on 11 December 2024, at the rate of THB 0.02 per share, totaling THB 23,672,530.30. This dividend was paid from the operating results for the first nine months of the year 2024, derived from business operations that were exempt from corporate income tax under the BOI (Board of Investment) promotion.

Second Dividend Payment:

A final dividend will be paid from unappropriated retained earnings of the company's operations under the BOI tax exemption scheme at the rate of THB 0.02 per share, totaling THB 23,672,530.30. The dividend will be paid to shareholders whose names appear on the record date of 7 March 2025, with payment scheduled for Friday, 16 May 2025.

The total dividend payment for the year 2024 amounts to THB 47,345,060.60, which represents 66.67% of net profit, in accordance with the company's dividend policy.

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. Thongchai Lakkhanawisit, a shareholder attending the meeting in person, raised the following question:

Question 14: What is the current amount and percentage of the company's legal reserve?



Ms. Tasanee Thawornchaiwat, Chief Financial Officer, responded that as of the end of fiscal year 2024, the company has allocated THB 29 million as legal reserve, representing 4.83% of the registered capital. The company aims to increase the legal reserve to 10%, equivalent to THB 60 million, in accordance with statutory requirements.

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, 2024. 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 71 shareholders who attended the Meeting, totaling 855,468,185 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	855,468,124	100.0000
Disapproval	61	0.0000
Abstention	-	Not a base of vote counting
Voided ballots	-	0.0000
Total	855,468,185	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 2025

At the 2025 Annual General Meeting, there are 2 retiring directors, as follows:

(1) ADM. Kraisorn Chansuvanich, Chairman of the Board and Independent Director

(2) Cdr. Somchart Vipismakul Rtn. Director, Independent Director, Chairman of the Audit Committee, Chairman of Risk Management 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 2024 to 15 January 2025. 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 2025 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) ADM. Kraisorn Chansuvanich, Chairman of the Board and Independent Director

(2) Cdr. Somchart Vipismakul Rtn. Director, Independent Director, Chairman of the Audit Committee, Chairman of Risk Management Committee, Nomination and Remuneration Committee.

The Nomination and Remuneration Committee No.1/2025 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 2025.

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.

When no further comments, questions, or inquiries were raised by any shareholders, the meeting proceeded to the resolution process.



Resolution: The General Meeting of Shareholders resolved to approve the election of directors to replace those retiring by rotation for the year 2025 and re-election of 2 retiring directors for another term as proposed, by the following votes:

(1) ADM. Kraisorn Chansuvanich, Chairman of the Board and Independent Director, 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 0 shareholders which is equal to 0 shares, attending the Meeting during the consideration to this agenda, including 71 shareholders who attended the Meeting, totaling 855,468,185 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	855,468,124	100.0000
Disapproval	61	0.0000
Abstention	-	Not a base of vote counting
Voided ballots	-	0.0000
Total	855,468,185	100.0000

(2) Cdr. Somchart Vipismakul Rtn. Director, Independent Director, Chairman of the Audit Committee, Chairman of Risk Management 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 71 shareholders who attended the Meeting, totaling 855,468,185 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	855,468,124	100.0000
Disapproval	61	0.0000
Abstention	-	Not a base of vote counting
Voided ballots	-	0.0000
Total	855,468,185	100.0000



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

Agenda Item 5 To approve the appointment of the three new directors to the Board of Directors of the Company with the nomination of the following individuals:

- 1) Mr. Noppong Ratanachaiphornphan**
- 2) Miss Sirasa Supawasin**
- 3) Miss Wimonwan Jaysrichai**

The Company recognizes the rights and equitable treatment of shareholders in accordance with the principles of good corporate governance. Accordingly, the Company provided an opportunity for shareholders to propose agenda items for the Annual General Meeting of Shareholders and to nominate qualified individuals, who are not prohibited by law, for consideration as directors. This was carried out in accordance with the criteria disclosed on the Company's website, during the period from 15 December 2024 to 15 January 2025. It was noted that a shareholder, "Bongkot Holdings Co., Ltd.", submitted a proposed agenda item and nominated three individuals for consideration as new directors of the Company as follows:

- 1) Mr. Noppong Ratanachaiphornphan
- 2) Miss Sirasa Supawasin
- 3) Miss Wimonwan Jaysrichai

In the interest of transparency in the voting process for the election of directors, the meeting was informed that the three nominated individuals would be invited to temporarily leave the meeting room until the election process was completed.

Subsequently, the MC invited Mr. Yuttana Taepangthong, Chairman of the Nomination and Remuneration Committee, to present the matter to the meeting.

Mr. Yuttana Taepangthong, Chairman of the Nomination and Remuneration Committee, informed the meeting that the Company had provided an opportunity for shareholders to propose agenda items for the Annual General Meeting and to nominate qualified individuals who do not possess any prohibited characteristics, in accordance with the criteria disclosed on the Company's website, during the period from 15 December 2024 to 15 January 2025. In line with the principles of good corporate governance, the Nomination and Remuneration Committee, together with the Board of Directors, has thoroughly reviewed the qualifications of all three nominated individuals and found them to be fully qualified. Accordingly, the Committee recommends that the Shareholders' Meeting consider and approve their appointment as directors of the Company.



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 5.

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.

Mr. Thitipong Sophonudomporn, a shareholder attending in person, raised the following questions:

Question 15: What is the rationale for proposing the appointment of new directors, which increases the total number of board members, instead of appointing replacements for those whose terms have ended?

Question 16: What strategies or plans do the newly nominated directors have to contribute to the company?

Mr. Yuttana Taepangthong, Chairman of the Nomination and Remuneration Committee, responded to Question 15 that under Agenda Item 4, the company has reviewed the qualifications of all six existing directors and deemed them to possess suitable experience and qualifications to continue managing the company effectively. Therefore, the reappointment of the outgoing directors was proposed. The current number of directors is considered appropriate and sufficient. However, since the company has opened the opportunity for shareholders to propose agenda items and nominate qualified individuals without prohibited characteristics—as part of adhering to good corporate governance practices—the Board of Directors has forwarded the nominations for shareholder consideration as deemed appropriate.

In response to **Question 16**, Mr. Yuttana Taepangthong clarified that, at this stage, the company and the group of shareholders who proposed the new directors have not reached any agreement or defined specific areas of management responsibilities for the newly nominated candidates.

Mr. Winai Rungtiwasuwan, a shareholder attending in person, posed the following question:

Question 17: As the nomination of new board members will increase the company's expenses, could the meeting be informed of how the new directors intend to add value to the company to support shareholders' decision-making?

Mr. Yuttana Taepangthong, Chairman of the Nomination and Remuneration Committee, responded that the Committee had initially interviewed the three nominees proposed for board membership.



All three individuals had expressed that they would not request any remuneration for serving as board members. However, this proposal conflicts with the company's compensation policy for directors, which has already been approved by the shareholders. Therefore, if the three nominees are appointed as directors, they will receive compensation in accordance with the company's standard policy.

Moreover, since the three nominees are stakeholders in this agenda item and have been asked to temporarily leave the meeting room until the voting process is completed, it was deemed inappropriate at this time to invite them back for clarification or discussion.

Admiral Kraisorn Chansuvanich, Chairman of the Meeting, added that the company values and respects all shareholders equally and encourages them to decide whether or not to approve the appointment of additional board members. The current six directors are considered qualified and sufficient for managing the company. Should the shareholders approve the additional three directors, the company will compensate them in line with existing policies and later assign appropriate responsibilities in accordance with board governance structure.

Miss Yardarun Laksameeset, a shareholder attending in person, posed the following questions:

Question 17: Could the meeting receive an opinion from Mrs. Chutipa Klinsuwan to support shareholders in making an informed decision regarding this agenda item?

Question 18: Is it required to be a major shareholder in order to propose individuals for board nomination?

Ms. Chutipa Klinsuwan, Chief Executive Officer, responded to **Question 17** by stating that she has no comment on this agenda item and respectfully requests shareholders to consider and decide based on their own discretion and what they deem appropriate.

Mr. Yuttana Taepangthong, Chairman of the Nomination and Remuneration Committee, addressed **Question 18** by clarifying that the company provides equal opportunity for all shareholders—regardless of the number of shares held—to propose agenda items and nominate individuals for board membership. All board members must be appointed by shareholder approval. Therefore, he encouraged shareholders to make their decisions based on their own judgment.

The MC inquired whether there were any further questions, comments, or proposed amendments from the shareholders. As no shareholders raised additional questions or comments, the moderator proceeded to call for a vote on the agenda item.



Resolution: The Annual General Meeting of Shareholders resolved **not to approve** the appointment of the three nominated candidates to serve as new members of the Company's Board of Directors, as proposed by a shareholder. The nominees are as follows:

1) Mr. Noppong Ratanachaiphornphan, The resolution was not 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 0 shareholders which is equal to 0 shares, attending the Meeting during the consideration to this agenda, including 71 shareholders who attended the Meeting, totaling 855,468,185 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	240,527,673	28.1165
Disapproval	614,940,312	71.8835
Abstention	200	Not a base of vote counting
Voided ballots	-	0.0000
Total	855,467,985	100.0000

2) Miss Sirasa Supawasin, The resolution was not 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 0 shareholders which is equal to 0 shares, attending the Meeting during the consideration to this agenda, including 71 shareholders who attended the Meeting, totaling 855,468,185 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	240,527,673	28.1165
Disapproval	614,940,312	71.8835
Abstention	200	Not a base of vote counting
Voided ballots	-	0.0000
Total	855,467,985	100.0000



3) Miss Wimonwan Jaysrichai, The resolution was not 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 1 shareholders which is equal to 3,000 shares, attending the Meeting during the consideration to this agenda, including 72 shareholders who attended the Meeting, totaling 855,471,185 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	240,530,673	28.1168
Disapproval	614,940,312	71.8832
Abstention	200	Not a base of vote counting
Voided ballots	-	0.0000
Total	855,470,985	100.0000

The MC then invited all three nominated candidates for directorship to re-enter the meeting room.

Agenda Item 6 To consider and approve the determination of directors' remuneration for the year 2025.

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 2025 The details are as follows:



Position	BOD				AC				RA / NRC / CG&CSR				AGM / EGM			
	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Chairman of Board of Director	30,000	33,000	33,000	33,000									30,000	33,000	33,000	33,000
Director	12,000	13,500	13,500	13,500									12,000	13,500	13,500	13,500
Chairman of Audit Committee					20,000	22,000	22,000	22,000								
Audit Committee					12,000	13,500	13,500	13,500								
Chairman of Sub-Committee									5,000	5,000	5,000	5,000				
Subcommittee									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.

Mr. Thongchai Lakkhanawisit, a shareholder attending the meeting in person, raised the following question:

Question 19: Why has there been no consideration to adjust the directors' remuneration, either by increasing or decreasing it?

Mr. Yutthana Taepangthong, Chairman of the Nomination and Remuneration Committee, responded to **Question 19** as follows: The Nomination and Remuneration Committee, together with the Board of Directors, considered the overall performance of the Company along with the current economic conditions. As a result, the directors' remuneration rates have remained unchanged since 2023, and there has been no consideration to increase them at this time.

The MC inquired whether there were any further questions, comments, or proposed amendments from the shareholders. As no shareholders raised additional questions or comments, the moderator proceeded to call for a vote on the agenda item.



Resolution: The Meeting resolved to approve the remuneration of the Board of Directors for the year 2025 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 72 shareholders who attended the Meeting, totaling 855,471,185 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	855,471,124	100.0000
Disapproval	61	0.0000
Abstention	-	Not a base of vote counting
Voided ballots	-	0.0000
Total	855,471,185	100.0000

Agenda Item 7 To consider and approve the appointment of auditors and determine the auditing fee for the year 2025.

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 2025 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 2025, 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 2025 the audit fee has been set at **THB 1,100,000**, which is the same amount as in the year 2024 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. Wiwat Kusakul, a shareholder holding a proxy from Mr. Athorn Chiamdenngam, raised the following question:

Question 20: The audit fee for the year 2025 is the same as in 2024. What is the amount? And since the number of vessels has decreased in 2025, why does the audit fee remain unchanged? Is this audit fee rate reasonable?

Ms. Tassanee Thawonchaiwat, Chief Financial Officer, responded to **Question 20**, stating that the audit fee for 2025 and 2024 is the same, amounting to 1,100,000 Baht. As for the appropriateness of the audit fee, she invited the auditor from **Dhammaniti Auditing Co., Ltd.** to provide further clarification.



Then, **Ms. Thanyaporn Tangthanopachai, a representative from Dhammaniti Auditing Co., Ltd.**, explained to the meeting that the audit fee is determined based on the professional service fees of licensed auditors and the number of audit hours required, not based on the company's volume of assets. Additionally, the administrative costs of the auditing firm—such as salary adjustments and employee benefits—were also taken into account. Therefore, the proposed audit fee remains at the same rate as that of 2024.

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 2025 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 72 shareholders who attended the Meeting, totaling 855,471,185 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	855,471,124	100.0000
Disapproval	61	0.0000
Abstention	-	Not a base of vote counting
Voided ballots	-	0.0000
Total	855,471,185	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.



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.

Ms. Saowalak Jirayusayotin, attending the meeting in person, raised the following question:

Question 21: Is it possible to commission new ships from domestic shipyards, or must they be built overseas?

Ms. Chutipa Klinsuwan, Chief Executive Officer, responded to the meeting that domestic shipyards in Thailand are capable of constructing container ships and ships for government use. However, they lack expertise in building oil tankers. Therefore, the construction of new ships at this time is carried out at shipyards abroad, namely in Japan and South Korea.

Ms. Yardarun Laksameeset, attending the meeting in person, raised the following:

Question 22: In the current situation, does the company have any plans to boost its stock price, such as through a share buyback?

Admiral Kraisorn Chansuvanich, Chairman of the Meeting, addressed the inquiry by stating that reports from independent financial advisors and the company's operational performance reflect a true stock value that is significantly higher than its current market price. However, the daily trading volume of the company's shares is relatively low, it is recommended that shareholders focus on long-term returns via dividends. The company operates under principles of good corporate governance, with transparency, a focus on the quality and safety of its fleet, and equal rights for all shareholders.

An anonymous shareholder, attending in person, asked the following question:

Question 23: Could you provide an update on the current risk situation regarding piracy in Southeast Asia? What measures are being implemented by the Thai government and other countries in the region to ensure safety?

Admiral Kraisorn Chansuvanich, the Chairman of the Meeting, responded to **Question 23** by stating that there have been no piracy incidents reported in the past 3-4 years. The Royal Thai Navy has Naval Areas 1 and 2 overseeing the Gulf of Thailand, and Naval Area 3 overseeing the Andaman Sea. Domestic shipping routes are within the Gulf of Thailand, and international shipping routes are not too far,



staying within safe distances. Additionally, the company has purchased ship insurance, which helps reduce risks associated with piracy.

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 11.30 hrs.

Signed Admiral

(ADM. Krisorn Chansuvanich)

Chairman of the meeting

Signed

(Ms. Wipada Aatpru)

Company Secretary