



Minutes of the 2026 Annual General Meeting of Shareholders

Held on Tuesday 21 April 2026, 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. Kraisor 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.

1. Mr. Tawee Panichaporn Executive Committee/ Deputy Chief Executive Officer
2. Mr. Jittipong Morasert Executive Committee/ Chief Operating Officer and Technical Manager
3. Ms. Chatchaniya Kraichotichai Human Resources Manager
4. Mr. Narongdej Boonsukveerawat Corporate Governance and Sustainability Committee/ Safety Manager and Authorized Person for DPA
5. Ms. Somlak Sompolviwat Accounting and Financial Manager
6. Ms. Wipada Aatpru Company Secretary

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

1. Ms. Thanyaphorn Tangtanopajai Auditor
2. Ms. Porntipa 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.vlenterprise.co.th. 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 5 from 7 agenda items requiring the votes.
2. Each agenda item was to be considered as specified in the Meeting invitation letter.
3. In casting votes, each shareholder or its proxy shall have voting rights equal to the number of shares held, one vote for each share.
4. The vote to be cast at each agenda item was indicated in the invitation letter and the shareholders would be notified before the voting session of each agenda item.
5. Only against and abstain ballots will be collected. In the case where the shareholders failed to raise their hands, failed to submit the ballots, or submitted ballots after the MC had announced the voting closed, it shall be deemed that such shareholders resolved to approve the matter as proposed by the Chairman.

If no shareholders raised their hands, it shall be deemed that the Meeting unanimously resolve to approve the matter as proposed by the Chairman, unless the shareholders, in advance, had voted disapproval or abstention in the proxy forms. In such a case, the Company had already recorded those early votes.

6. In the case where the shareholders had proxies and had indicated their votes for each agenda item, such proxies would not be provided with the voting cards and the votes would be counted as cast by the shareholders in the proxy forms. Proxies appointed under a proxy form in which the appointing shareholders already cast their votes may no longer vote.
7. The shareholders or proxies who had registered their attendance but had not yet voted and were unable to attend the meeting until the adjournment, the Company would ask for their cooperation



to return all the voting cards for the remaining agenda items. The votes must be earlier cast, and the voting cards must be returned to the staff members for vote recording of each agenda item.

8. In the case where the shareholders had assigned proxies and had their proxies vote in accordance with the intention of the shareholders as stated in proxy forms, to facilitate the proxies, the Company would record the earlier votes as specified in such proxy forms while the proxies were attending the meeting.
9. At the vote counting of each agenda item, the Company would collect the voting cards, and count the disapproval votes and abstention votes, by deducting them from the total number of shares held by the shareholders who attended the meeting and voted and/or who have voting rights (as the case maybe), at each agenda item. The results of votes of each agenda item would be announced in the Meeting, by separating the number of approval, disapproval, and abstention votes and calculating the percentage of each type of vote.
10. The Company would consider the majority vote of the shareholders who attend the meeting and vote for approval or not, only "approval" and "disapproval" votes will be counted. "Abstention" votes shall not be regarded as the base of vote counting. Considering the agenda 2, 3, 4, 6 which requires a majority vote of the shareholders. Article 10 of the Company's Articles of Association provides that, in the ordinary event, the majority vote of the shareholders who attend the Meeting and cast their votes shall be considered. In the case of an equality of votes, the Chairman of the Meeting shall have an additional vote (1) as a casting vote.
11. Ballots in the following manners, the vote was considered void.
 - 11.1 More than one type of vote was cast on the same agenda item except for the votes of foreign proxies who appointed a custodian in Thailand to take custody and depository of their shares.
 - 11.2 Ballots with crossed out and without signature.
 - 11.3 Ballots that are worn out and illegible.

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

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

The Vote Counting Committee in the Meeting consisted of:

1. Staff members of OJ International Company Limited (voting system provider); and
2. A representative of independent shareholders, acting as an independent co-counting person, namely Mr.Suppadetch Wongkui



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 2026 Annual General Meeting of Shareholders, or the Record Date on Monday, March 9, 2026. The Company currently has a total of 6,420 shareholders representing a total of 1,183,626,515 shares

Today, there were 26 shareholders attending the Meeting, representing a total of 359,029 shares, and 28 shareholders attending by proxy, representing a total of 865,093,873 shares, thus totaling 61 attendants, holding altogether 865,425,902 shares or 73.1187 percent of total shares. The Company currently has a total of 6,420 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 2025 operating results and its 2026 business plan

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

Mrs. Chutipaa Klinsuwan, addressed the overview of the global and Thai economies, noting that ongoing conflicts in the Middle East have significantly disrupted the global supply chain structure. This has led to a sharp increase in oil prices, which are a key energy cost across all industries. Consequently, Kasikorn Research Center forecasts that economic growth will fall below 1.9%.

Energy costs directly impact the Company's profitability; therefore, the management is closely monitoring the situation in order to effectively respond to changes and swiftly adjust the Company's operational plans in a timely manner.

Subsequently, informed that the Company prepared the 2025 Annual Report (Form 56-1 One Report) to provide details of the Company's performance results for the year ended 31 December 2025. 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 2025, the Company had 12 tankers for operating its transportation business, including 11 tankers for domestic transportation and 1 tankers for international transportation. The total load capacity of tankers is 38,747 deadweight tons (DWT)



and the average age of the tanker fleet has been for 18 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

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 18 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 to demonstrate effective, transparent, and accountable management, thereby building confidence and trust among shareholders, investors, stakeholders, and all related parties. In particular, regarding anti-corruption efforts, the Company has declared its intention to join the Collective Action Against Corruption (CAC) on January 7, 2025, with the goal of obtaining certification from the Thai Institute of Directors Association by 2026.

In terms of corporate governance, the Company ensures the disclosure of all other material information in a complete, adequate, and timely manner, and promotes transparent and fair business operations. The Company received a 3-star rating from the Corporate Governance Report for Thai Listed Companies (CGR). The AGM Checklist assessment score was 94.5 points, higher than that of 2024, and the Board of Directors' evaluation results were at an excellent level.

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 2025 following to the company's goal, there was no accident happened. Thus, the company could accumulate safety hours at 8.09 million hours (information as of 31st December 2025).

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 2025 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 to 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. Reduction of plastic bottle waste through the collection and donation of plastic bottles for recycling and value creation.
2. Organization of activities to plant coral, release marine animals, and support ecosystem restoration through beach clean-up initiatives at Ko Sichang.
3. Implementation of the VL E-Learning program and provision of training on Cyber Security Awareness.
4. Employee assistance program for those affected by flooding.



For the petroleum industry, the outlook in 2025 remained relatively stable, driven by the following factors:

1. The overall average fuel consumption from January to December 2025 was 154.85 million liters per day, representing a decrease of 0.2% compared to the same period of the previous year. Average daily diesel consumption decreased by 2.6%, while gasoline consumption increased by 1.1%.
2. Overall refining and petroleum production in 2025 declined by approximately 1.8%, with a refinery utilization rate of 85.9%.
3. Vessel utilization in 2025 increased by approximately 5% from 2024, in line with higher fuel consumption and increased domestic revenue.

For the business plan in 2026, the Company plans to enhance its service capacity by selling one older vessel and acquiring one new vessel with a capacity of 2,000–5,000 DWT. The Company has also adjusted its strategy to place greater emphasis on short-term plans, shifting from a growth-focused approach to one centered on maintaining business stability. Priority will be given to sustaining competitiveness while effectively controlling costs.

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.Suwanee Cheansirikraiwut, a shareholder attending the meeting in person, raised questions as follows:

Question 1: Was the budget allocation for the acquisition of a new vessel under the 2026 plan derived from fleet management, and what is the amount?

Mrs. Chutipa Klinsuwan Chief Executive Officer clarified in response to Question 1 that the Company allocated the budget for the vessel acquisition partly from fleet management and partly from financial institutions, with a total budget of approximately THB 100 million.

Question 2: Why did the Company's international transportation services decrease in 2025?



Mrs. Chutipra Klinsuwan Chief Executive Officer, clarified in response to Question 2 that the Company adjusted its strategy in line with the increasing demand for domestic transportation, which also offers lower costs compared to international transportation. As a result, the fleet plan was adjusted to better accommodate domestic demand.

In addition, in 2024, the Company disposed of the vessel VL.21 due to political instability in Myanmar, which affected transportation services. Consequently, the Company currently operates only one vessel for international transportation.

Question 3: For transportation services provided to major oil company clients, are there formal service agreements in place? What is the duration of such agreements? Additionally, under the current volatile energy situation, has the Company negotiated transportation service fees with its clients, and if so, how?

Mrs. Chutipra Klinsuwan Chief Executive Officer, clarified in response to Question 3 that all vessels in the VL fleet are under long-term contracts, with continuous service agreements in place. The Company's freight rates are primarily calculated based on refinery oil prices. During the period of March 10–26, 2026, when energy market volatility intensified due to geopolitical conflicts, the government temporarily mandated the use of retail (pump) prices for oil transactions. Subsequently, the government reinstated the use of refinery prices as usual. As a result, the Company was not significantly impacted by the short-term oil price fluctuations during that period. However, the Company has negotiated with its clients to charge additional transportation fees for the affected period, and some clients have already agreed to such adjustments.

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

Question 4: In light of the highly volatile energy situation, is the Company able to request an increase in transportation service fees, or must it wait until the contract expires before entering into negotiations?

Question 5: In 2026, the Company disposed of one additional vessel. Will this have an impact on the Company's revenue, and if so, how?

Question 6: What are the reasons that the Company's revenue has remained relatively stable over the past several years, and what strategies has the Company adopted?

Mrs. Chutipra Klinsuwan Chief Executive Officer, further clarified in response to Question 4 that the Company has entered into service agreements with its clients for a period of three years. The



pricing is primarily based on a refinery price reference structure. In the event of circumstances requiring an increase in transportation service fees, such adjustments can be negotiated upon contract renewal.

For Questions 5 and 6, she provided a combined clarification that the disposal of vessel VL.14 was due to its limited cargo capacity and aging condition. The disposal did not negatively impact the Company's performance, as prior to the sale, the vessel had not been fully utilized and experienced waiting time for cargo from clients. A reduced fleet size has, in fact, led to higher utilization of the remaining vessels and lower operating costs. Furthermore, the Company maintains long-term service contracts for all vessels, and its fleet continues to operate efficiently in line with customer demand. As a result, the Company's core revenue has remained consistent and has not experienced significant fluctuations over the long term.

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

Question 7: What are the prohibited items and required facilities on board, such as a medical room or law enforcement presence?

Question 8: For international transportation routes, apart from Indonesia, Vietnam, and Myanmar, are there any other countries?

Mrs. Chutipra Klinsuwan, Chief Executive Officer, provided a combined clarification in response to Questions 7 and 8 that the Company has been inspected by relevant regulatory authorities and operates in full compliance with the regulations of the Marine Department as well as clients' standards. Therefore, there are no prohibited items on board, and the vessels are equipped with a medical room and all necessary facilities in strict accordance with safety and occupational health requirements. Regarding international shipping routes, the Company continues to primarily focus on Indonesia, as it is the largest producer of palm oil in the Asia region.

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 2025 and the plan for 2026, no voting was required.

Resolution: As this agenda item was for the purpose of reporting the company's performance for 2025 and the plan for 2026 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 2025.

The MC invited Ms. Somlak Sompolwivat, Accounting and Financial Manager, to present the details of the financial statements to the Meeting.

Ms. Somlak Sompolwivat informed the Meeting that the Company's 2025 financial statements and auditor's report ended 31 December 2025, 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	2024	2025	Increase/(Decrease)	
	Million Baht	Million Baht	Million Baht	Percentage
Assets	1,663.87	1,478.87	(185.01)	(11.12)
Total Liabilities	621.67	419.69	(201.99)	(32.49)
Total Revenue	821.10	738.66	(82.45)	(10.04)
Net Profits	74.82	41.45	(33.37)	(44.60)
Profits per Share (Baht per Share)	0.063	0.040	(0.024)	(37.50)

The Board of Directors reviewed the consolidated financial statements for the year 2025, 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, 2025.

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 attending the meeting in person, raised the following questions:

Question 9: Referring to the financial statements, Note 14, what is the Prime Rate?



Mrs. Chutipa Klinsuwan, Chief Executive Officer, clarified in response to Question 9 that the Prime Rate is the base interest rate that banks use for lending to their most creditworthy customers (low-risk borrowers). It is considered another benchmark interest rate, similar to the Minimum Loan Rate (MLR).

Question 10: Referring to the financial statements, Note 28, the Company disposed of vessel V.L.14 at a price of USD 520,000. What was the reason for selling the vessel at such a relatively low price?

Mrs. Chutipa Klinsuwan, Chief Executive Officer, clarified to the Meeting that the Company decided to dispose of vessel VL.14 as it had been in service for 32 years, and its value had depreciated in line with its useful life.

Ms. Suwannee Chiansirikraiut, a shareholder attended the Meeting in person and raised the following questions:

Question 11: What criteria do banks use to determine the interest rates applied to the Company?

Question 12: The Company's operating results for 2024 and 2025 were relatively similar; why, then, was the net profit in 2025 lower?

Mr. Yutthana Taepangthong, Director, clarified in response to Question 11 that the Company's loan agreements with banks are arranged on a vessel-by-vessel basis. Each vessel has different loan tenors and interest rates, depending on the policy interest rate set annually by the Bank of Thailand. However, the actual interest rate granted to each company depends on its credit profile and repayment history.

For Question 12, he explained that the Company's net profit margin in 2025 was lower than in 2024 due to a reduction in the number of vessels following the disposal of a vessel in 2024. In addition, the net profit in 2024 included a gain from the sale of vessel VL.21, resulting in a higher net profit compared to 2025.

However, when considering operating performance alone, the Company's net profit margin from operations in 2025 was higher than in 2024, primarily due to improved cost management. The cost structure consists of:

1. Fuel costs (Bunker) account for approximately 35–40%.
2. Depreciation accounts for approximately 30%.
3. Other expenses account for approximately 30%.



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 2025, by a majority of votes of the shareholders and proxies who attended the Meeting and had the right to vote.

There were additional 0 shareholders which is equal to 0 shares, attending the Meeting during the consideration to this agenda, including 64 shareholders who attended the Meeting, totaling 865,507,022 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	599,627,599	69.2805
Disapproval	265,879,423	30.7195
Abstention	0	Not a base of vote counting
Voided ballots	-	0.0000
Total	865,507,022	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, 2025.

The MC invited Ms. Somlak Sompolwivat, Accounting and Financial Manager, to report to the Meeting.

Ms. Somlak Sompolwivat 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 2025 performance results, as details as follows:

- Allocated as legal reserve funds in amount of Baht 2,135,000 which represents 5 percent of the net profit of the financial statements of the company for the Fiscal year 2025.
- Dividend Payment for the Year 2025 in will be paid from unappropriated retained earnings of the company's operations under the BOI tax exemption scheme at the rate of THB 0.015 per share, totaling THB 17,754,397.73 which represents 45% of net profit, in accordance with the company's dividend policy. The dividend will be paid to shareholders whose names appear on the record date of 9 March 2026, with payment scheduled for Monday, 18 May 2026.

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. Kittiyos Apakiatwong, a shareholder attended the Meeting in person and raised the following question:

Question 13: What is the current amount and percentage of the Company's legal reserve? After the dividend payment, what are the remaining retained earnings or cash flow?

Ms. Somlak Somponwivat, Accounting and Finance Manager, clarified to the Meeting that as of the end of 2025, the Company's legal reserve amounted to THB 30 million, representing 5%. The Company has a target to increase the legal reserve to 10%, or THB 60 million. Currently, the Company has retained earnings of THB 173 million.

In addition, **Mr. Yutthana Taepangthong, Director**, further added that the consideration of dividend payments to shareholders is conducted appropriately based on the Company's annual operating results, without affecting the Company's cash flow, which remains sufficient and appropriate for continuous business operations.

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, 2025. 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 64 shareholders who attended the Meeting, totaling 865,507,022 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	599,627,599	69.2805
Disapproval	265,879,423	30.7195
Abstention	-	Not a base of vote counting
Voided ballots	-	0.0000
Total	865,507,022	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 2026

At the 2026 Annual General Meeting, there are 2 retiring directors, as follows:

- (1) Mr. Pongsak Bunluetanyalak: Director, Independent Director, Audit Committee, Risk Management Committee, Governance and Sustainability Committee
- (2) Mr. Taveesilpa Chinapattanawong: Director, Authorized Signatory Director

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) Mr. Pongsak Bunluetanyalak: Director, Independent Director, Audit Committee, Risk Management Committee, Governance and Sustainability Committee
- (2) Mr. Taveesilpa Chinapattanawong: Director, Authorized Signatory Director



The Nomination and Remuneration Committee No.2/2025 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 2026.

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.

Mr. Kittiyos Apakiatwong a shareholder attended the Meeting in person and raised the following question:

Question 14: Regarding Agenda Items 2 and 3, the voting results showed approximately 30% of votes against. What were the reasons for this, and what voting thresholds are required for approval of each agenda item?

Mr. Thongchai Lakkhanawisit a shareholder attended the Meeting in person and raised the following question:

Question 15: Given the relatively high number of votes against, does this carry any significant implications, and if so, how?

Mr. Yutthana Taepangthong, Director, provided a combined clarification in response to Questions 14 and 15 that all agenda items require a majority vote for approval, except for Agenda Item 5, regarding the approval of directors' remuneration, which requires a two-thirds majority of the shareholders present at the Meeting.

He further stated that voting on each agenda item is the right of shareholders, who may exercise their votes at their discretion. The Company has conducted the vote counting in a systematic, accurate, and complete manner.



The MC notified the Meeting that there were any shareholders who had questions or inquiries? 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 2026 and re-election of 2 retiring directors for another term as proposed, by the following votes:

(1) Mr. Pongsak Bunluetanyalak: Director, Independent Director, Audit Committee, Risk Management Committee, 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 0 shareholders which is equal to 0 shares, attending the Meeting during the consideration to this agenda, including 64 shareholders who attended the Meeting, totaling 865,507,022 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	599,627,599	69.2805
Disapproval	265,879,423	30.7195
Abstention	-	Not a base of vote counting
Voided ballots	-	0.0000
Total	865,507,022	100.0000

(2) Mr. Taveesilpa Chinapattanawong: Director, Authorized Signatory Director, 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 64 shareholders who attended the Meeting, totaling 865,507,022 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	576,061,049	66.5576
Disapproval	265,879,423	30.7195
Abstention	23,566,550	Not a base of vote counting
Voided ballots	-	0.0000
Total	865,507,022	100.0000



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

Agenda Item 5 To consider and approve the determination of directors' remuneration for the year 2026.

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 2023	Year 2024	Year 2025	Year 2026	Year 2023	Year 2024	Year 2025	Year 2026	Year 2023	Year 2024	Year 2025	Year 2026	Year 2023	Year 2024	Year 2025	Year 2026
Chairman of Board of Director	33,000	33,000	33,000	33,000									33,000	33,000	33,000	33,000
Director	13,500	13,500	13,500	13,500									13,500	13,500	13,500	13,500
Chairman of Audit Committee					22,000	22,000	22,000	22,000								
Audit Committee					13,500	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 and have not receive fixed salaries 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.

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 2026 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 1 shareholders which is equal to 2,000 shares, attending the Meeting during the consideration to this agenda, including 65 shareholders who attended the Meeting, totaling 865,509,022 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	599,629,599	69.2806
Disapproval	265,879,423	30.7194
Abstention	-	Not a base of vote counting
Voided ballots	-	0.0000
Total	865,509,022	100.0000

Agenda Item 6 To consider and approve the appointment of auditors and determine the auditing fee for the year 2026.

The MC invited Ms. Somlak Sompolwivat, Accounting and Financial Manager, to present the details relative to this agenda item to the Meeting.

Ms. Somlak Sompolwivat 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 2026 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 2026, 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 2026 the audit fee has been set at **THB 1,120,000**, which is increased by THB 20,000 from the audit fee for the year 2025 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. The audit fees for the past three years were presented for shareholders' consideration as follows:

	Year 2023	Year 2024	Year 2025	Year 2026 (proposed year)
Audit fee	1,050,000	1,100,000	1,100,000	1,120,000

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.

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 2026 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 64 shareholders who attended the Meeting, totaling 865,509,022 shares, and the votes are as follows.

Types of Voting	Number of Votes Cast	Percentage of voting
Approval	599,629,599	69.2806
Disapproval	265,879,423	30.7194
Abstention	-	Not a base of vote counting
Voided ballots	-	0.0000
Total	865,509,022	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.

A proxy from the Thai Investors Association raised the following questions:

Question 16: What are the Company's future investment or business expansion plans?



Question 17: Are there any risks from competition or regulatory changes that the Company needs to prepare for?

Mrs. Chutipra Klinsuwan, Chief Executive Officer, clarified to the Meeting in response to Question 16 that the Company's business plan for this year is to proceed with its fleet renewal strategy. The Company has already disposed of one old vessel and is in the process of acquiring one additional vessel. For this year, the Company is primarily focused on cost control to align with the current economic conditions.

For Question 17, she explained that the Company mainly provides transportation services to major oil companies and maintains long-term contracts for all vessels. Therefore, the Company places strong emphasis on strict compliance with regulations of the Marine Department and other relevant regulatory authorities, covering both current requirements and preparedness for future regulatory changes.

Mr. Nattawat Chaichanasiri a shareholder attended the Meeting in person and raised the following additional question:

Question 18: Did Bongkot Holding Company Limited nominate any individuals for election as directors?

Mrs. Chutipra Klinsuwan, Chief Executive Officer, clarified to the Meeting that Bongkot Holding Company Limited nominated three individuals for election as directors at the 2025 Annual General Meeting. However, the nominees were not approved by the shareholders for appointment as directors.

Mr. Pramote Librattanasakul a shareholder attended the Meeting in person and raised the following additional question:

Question 19: The Company currently operates one vessel for international transportation. Is this sufficient for operations? Does the route pass through the Andaman Sea, and what percentage of total revenue does it represent?

Mrs. Chutipra Klinsuwan, Chief Executive Officer, clarified to the Meeting that the Company operates one vessel for international transportation, which serves routes through the South China Sea, and does not operate routes through the Andaman Sea. Revenue from international transportation accounts for approximately 10% of the Company's total revenue.

Ms. Suwannee Chiansirikrai a shareholder attended the Meeting in person and raised the following question:

Question 20: Is the revenue projection for 2026 in line with the contracts with clients, and what percentage of the projected budget has currently been achieved?



Mr. Yutthana Taepangthong, Director, clarified to the Meeting that the Company operates a fleet of 12 vessels providing transportation services to major oil companies. Each client has clearly defined transportation routes and advance shipping plans. The revenue projection for 2026 is expected to achieve no less than 90% of the target. The Company does not have concerns regarding revenue, but will place primary focus on cost control, which is a key factor affecting the business.

Question 21: Regarding recent news on illegal oil stockpiling, does the Company have any information related to such activities?

Mrs. Chutipra Klinsuwan, Chief Executive Officer, clarified to the Meeting that the Company has no information regarding such activities. The Company's transportation services strictly follow clients' transportation plans, including clearly defined schedules, routes, and cargo loading and delivery processes. In addition, the operations are subject to strict inspections by the Excise Department. Therefore, shareholders can be assured that all transportation processes are strictly controlled and monitored to ensure transparency and integrity in service delivery to clients.

Question 22: For what purpose did Bongkot Holding Company Limited acquire shares in the Company?

Mr. Yutthana Taepangthong, Director, responded that the Company respects the rights of investors, who may recognize various opportunities and perspectives in the business. The Company has over 30 years of experience and expertise in providing marine oil transportation services.

Mr. Wiwat Kusakul, proxy holder for Atorn Jiamdenngam, raised the following question:

Question 23: In the event of delays due to waiting time for cargo loading or delivery, does the Company receive compensation for loss of opportunity, and how does this impact the vessel schedule?

Mr. Yutthana Taepangthong, Director, clarified to the Meeting that in cases where delays occur, the Company will assess the causes and duration of the impact in order to negotiate compensation for loss of opportunity with clients on a case-by-case basis.

In addition, **Cdr. Somchart Wipitsmakul Rtn., Director**, further added that based on experience in refinery operations and marine oil transportation businesses, delays in cargo operations may occur from time to time and can affect operations. Such impacts are shared by both the service provider and the client. For instance, clients may lose sales opportunities, incur additional costs, and face constraints in managing their inventory. Therefore, such situations are generally avoided by all parties involved.



The MC inquired whether any shareholders had further questions or inquiries.

There were no other agenda items proposed in the Meeting.

There were 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