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**Namyong Terminal Public Company Limited  
Minutes of the 2022 Annual General Meeting of Shareholders**

**Date, Time and Venue:**

The meeting was convened on 26 April 2022 at 14.00 hrs. via electronic system (“**E-AGM**”) by broadcasting from the meeting room of the Company’s head office, No. 1168/52 (Lumpini Tower 19<sup>th</sup> Floor), Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120 (the “**Meeting**”)

**Beginning of Meeting**

Dr. Borwornsak Uwanno, Professor Emeritus, acted as the Chairman of the Meeting (the “**Chairman**”) and Ms. Sopana Paraphuti, the Corporate Secretary, acted as the Secretary of the Meeting.

The Chairman informed the Meeting regarding the shareholders of Namyong Terminal Public Company Limited (the “**Company**”) who were presented in person and by proxy as follow:

<b>Shareholders presented in person</b>	<b>6 persons</b>	<b>Representing</b>	<b>213,746,600 shares</b>
<b>Shareholders presented by proxy</b>	<b>72 persons</b>	<b>Representing</b>	<b>447,523,320 shares</b>
<b>Shareholders presented in person via E-AGM</b>	<b>12 persons</b>	<b>Representing</b>	<b>28,764,800 shares</b>
<b>Shareholders presented by proxy via E-AGM</b>	<b>2 persons</b>	<b>Representing</b>	<b>227,437,400 shares</b>
<b>Total</b>	<b>92 persons</b>	<b>Representing</b>	<b>917,472,120 shares</b>
<b>Percentage</b>	<b>73.9897</b>	<b>Total paid-up capital</b>	<b>1,240,000,000 shares</b>

The quorum was duly formed according to Article 33 of the Company’s Articles of Association, which states that there shall be at least 25 shareholders or not less than one-half (1/2) of the total number of shareholders, presented in person or by proxy, attending the Meeting, and shall collectively hold not less than one-third (1/3) of the total issued shares of the Company.

The Chairman officially declared the Meeting duly convened and introduced the following directors and management who attended the Meeting. In this regard, there were 12 directors attended the Meeting which was equivalent to 100 percent of the total directors.

**Directors present in the Meeting**

Dr. Borwornsak Uwanno, Professor Emeritus	Chairman of the Board of Directors and Independent Director
Mr. Pongthep Leungsuwan	Director and Chief Administrative Officer
Ms. Pimkarn Leungsuwan	Director and Chief Financial Officer
Dr. Theparak Leungsuwan	Director and Chief Executive Officer
Dr. Sunee Sornchaitanasuk	Chairwoman of the Audit Committee and Independent Director
Mrs. Benchawan Srangnitra	Chairwoman of the Nomination, Compensation and Corporate Governance Committee, Member of the Audit Committee and Independent Director
Mr. Vallop Tiasiri	Member of the Nomination, Compensation and Corporate Governance Committee and Independent Director

Ms. Pensri Leungsuwan	Director
Mr. Dhananant Leungsuwan	Director
Mr. Chaisawas Kittipornpaiboon	Independent Director
Mrs. Sunee Pongpud	Member of the Audit Committee and Independent Director
Dr. Vichya Kreangam	Member of the Audit Committee, Member of the Nomination, Compensation and Corporate Governance Committee and Independent Director

#### **Management present in the Meeting**

Mr. Amornnat Janyong	Chief Operating Officer
Mr. Poolsak Boonchoo	Legal advisor of the Company
Mr. Pravit Anankoosri	Assistant Director of Accounting and Finance

The Chairman introduced **the legal advisor and auditor** who attended the Meeting as follows:

Ms. Yingrak Treesaranuwattana	Legal Advisor from R&T Asia (Thailand) Limited as an inspector
Ms. Sumana Punpongsanon and Ms. Nutthida Klinsriraj	Auditors from EY Office Limited (attend via E-AGM)

The Secretary of the Meeting informed the Meeting of rules and procedures of the Meeting, voting procedures, vote counting, and rights in the Meeting.

#### **Procedures of the Meeting**

The meeting and voting will be conducted in accordance with the agenda prescribed in the invitation of this Meeting. The resolution on a general agenda shall be approved by the majority votes of the shareholders present and voting at the Meeting. The other agenda shall be approved according to the laws and the Company's Articles of Association. After counting process is completed, the Chairman shall inform the Meeting on the vote counting result in every agenda. The Chairman shall give the Meeting an opportunity to make inquiries and express opinions on the issues relating to the meeting agenda. The shareholders may raise inquiries or express opinions by typing the message via the E-AGM.

#### **Voting Process**

The shareholders have one share equals one vote, and shareholders shall vote in one opinion of approved or disapproved or abstained, split of vote is not allowed except for voting by the custodian. If there is no show of any votes from the shareholders, it would be resolved that the shareholders are in favor of the proposal of the Board of Directors of the Company. The shareholders shall vote via E-AGM. In this regard, the Company has already recorded the votes from the shareholders, by the proxies in accordance with form Khor. and form Kor., that already casted their votes in advance to each of the agendas in the Meeting.

#### **Counting Process**

The votes will be counted together with those from the shareholders presented by proxies in accordance with form Khor. and form Kor. in which the votes of disapproved and abstained will be deducted from total votes of each agenda.

Vote counting in the agendas fixed for the 2022 Annual General Meeting of Shareholders is divided into 2 methods, pursuant to the Public Company Limited Act B.E. 2535 (1992) (as amended) and the Company's Articles of Association as follows:

1. The agendas that require a majority vote of the shareholders attending the meeting and casting their votes are agendas 1, 3, 4, 5 and 7, whereby the Company will count the votes of shareholders who cast their votes to approve or disapprove only. The abstention of voting of shareholders and the voided voting(s) shall not be counted.
2. The agenda that requires not less than two-thirds (2/3) of the vote of the shareholders attending the meeting is agenda 6, whereby the Company will count the votes of shareholders who cast their vote to approve or disapprove or abstain from voting.

To facilitate the Meeting be properly conducted, after the officers have completed gathering the votes in each agenda, the Chairman shall ask the Meeting to consider the next agenda. When the vote counting of the previous agenda is completed, the Chairman shall inform the Meeting the voting result.

### **Rights of Shareholders**

Any shareholder attending the Meeting after the Meeting is commenced, such shareholder would still be entitled to attend the Meeting and vote as from the agenda that he/she presented onwards. Before voting for each agenda, the Chairman will provide opportunities for the shareholders to inquire and express opinion. The shareholders who wish to inquire or express opinion may type message via the E-AGM.

The Chairman then proceeded so that the Meeting consider the agendas as follows:

#### **Agenda 1 To consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders held on Wednesday, 28 April 2021**

The Chairman informed the Meeting that 2021 Annual General Meeting of Shareholders was held on Wednesday, 28 April 2021, the copy of the meeting minutes was submitted to the Stock Exchange of Thailand and also uploaded on the Company's website within the period as required by the law. The Board of Directors expressed opinion that such minutes were correctly recorded, the copy of the meeting minutes was shown as attachment 1 of the invitation for proposing to the Meeting's consideration.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries on this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for this agenda.

**Voting** The resolution on this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Resolution** The Meeting certified the Minutes of the 2021 Annual General Meeting of Shareholders held on Wednesday, 28 April 2021, as so proposed, with the voting results as follows:

<b>Shareholders voting</b>	<b>Number of Votes</b>	<b>Percentage</b>
Approved	912,093,100	100.0000
Disapproved	20	0.0000
Abstained	5,601,000	Not being counted
Voided ballot(s)	0	Not being counted
<b>Total</b>	<b>917,694,120</b>	<b>100.0000</b>

#### **Agenda 2 To acknowledge the Company's operational results for the fiscal year ended 31 December 2021**

Dr. Theparak Leungsuwan, Director and the Chief Executive Officer, presented to the Meeting the result of business operation for the fiscal year ended 31 December 2021.

## **Progress Report**

### **Fire Trucks lawsuit**

On 8 June 2021, the Court of First Instance read the decision of the Court of Appeal ordering the Bangkok Metropolitan Administration (“**BMA**”) to pay the handling charges of THB 1,041 million with the interests at the rate of 7.5 per year of the principal of THB 973 million from the day after the filing date (26 July 2017) until the BMA has fully made the payment to the Company. In addition, the BMA has to pay daily handling charges of imported goods with VAT at a rate of THB 272,817.90 from the day after the filing date (26 July 2017) onwards until the BMA has completely removed the disputed goods (Fire Trucks) from the Company’s docking area.

Later, on 3 November 2021, the BMA submitted a petition for the appeal to the Supreme Court with the compliant to Supreme Court on 31 January 2022 and the Company submitted the objection of the petition for appeal. Currently, the case is under the consideration of the Supreme Court.

### **The Operation of The Seahorse Ferries Company Limited**

Seahorse Ferries Company Limited has already changed the name to “The Seahorse Ferries Company Limited” (“**The Seahorse**”) and has provided the service since the end of 2021. The customers of The Seahorse are from transportation and travelling across in which The Seahorse has received a lot of attention. Currently, The Seahorse provides the service for the route from Sattahip to Songkla one trip per week. Apart from this, The Seahorse is looking forward to expand the route to serve the demand of customers.

## **Business Operation in 2021**

### **A5 Terminal Service**

The volume of the cars passing through A5 Terminal was 909,491 units in 2019, 670,094 units in 2020, and 874,516 units in 2021, which was increased by 31% from 2020.

### **Warehouse Service**

The total area of warehouse service is 274,360 square meters whereby approximately more than 90% of the total area is occupied by the customers. In 2022, warehouses and general industrial factories are now being constructed in WHA 1 Chonburi Industrial Estate. It is expected that the Company will receive revenue during the end of 2022.

### **Anti-corruption and participation in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)**

- Even though the Company has not participated in the CAC, the Company has continuously arranged the activities to achieve the solid results by conducting educational trainings to the partners and important business allies of the Company in order to build participation on the said issues to be in the same direction as the Company.
- In 2021 and for the previous 3 years, the Company has no complaint on the issue of corruption in which the record of corruption or the termination of employee due to corruption ground is zero.

Ms. Pimkarn Leungsuwan, Director and Chief Financial Officer, presented to the Meeting the report on the Discussion and Analysis of Financial Performance and operational result of the

Management regarding the changes of figures in the financial statement and other factors that affected the Company's financial status as follows:

- The total revenue was THB 1,435 million in 2019, THB 1,199 million in 2020, and THB 1,353 million in 2021, which was increased by 13% from 2020 due to the better situation of COVID-19 that resulted in the increased volume of goods passing through the terminal.
- The revenue from the terminal service was THB 1,129 million in 2019, THB 878 million in 2020, and THB 1,009 million in 2021, which was increased by 15% from 2020 pursuant to increased volume of cars passing through the terminal from 670,094 units to 874,516 units.
- The revenue from the warehouse service was THB 290 million in 2019, THB 317 million in 2020, and THB 325 million in 2021 which was increased by 3% from 2020. It shows that the revenue is continuously increasing because most of the areas are occupied.
- Total selling and administrative expenses were THB 161 million in 2019, THB 160 million in 2020, and THB 201 million in 2021, which was increased from 2020 due to the pre-operating expenses of the subsidiary company.
- Net profit was THB 203 million, which was decreased from the previous year by THB 24 million or approximately 11% as a result of the loss from the operation of the subsidiary company.
- Assets, Liabilities, Shareholder's Equity
  - Total assets were equivalent to THB 6,655 million, which was increased by 17% from 2020 from recording of the concession right and right to use the land surrounding the docking area.
  - Total liabilities were equivalent to THB 3,383 million, which was increased by 41% from 2020 from recording of the provision of remuneration under the concession and the land lease agreement for renewal.
  - The shareholder's equity was equivalent to THB 3,272 million, which was decreased by 1% from 2020, resulting from the Company's dividend payment and the amendment of the Thailand financial report standard No. 16 Re: Lease Agreement (TFRS 16).

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda. The Shareholders who expressed opinions and made inquiries were as follows:

**Q: Mr. Waratsin Ngarmchad, a shareholder present in person and Mrs. Pornthip Kittichaiwat, a proxy from Thai Investors Association**

What is the achievement and operational plan to promote the growth of revenue in the year 2022 compared to the previous year?

**A: Dr. Theparak Leungsuwan, Director and Chief Executive Officer**

2021 volume of throughput was constantly improve from 2020, however, it was not similarly increased before COVID-19 outbreak caused by less of cars production from lack of electronic chips.

In addition, the Company has expanded the warehouse services. At present the Company has built additional warehouse as informed earlier. As such, the Company expects to constantly generate revenue from the end of year 2022.

**Q: Mrs. Pornthip Kittichaiwat, a proxy from Thai Investors Association**

As a result from Ukraine – Russia war, the price of the energy resources has increased, which causes in higher cost of the Company. In such circumstance, how does this incident affect the Company's operation?

**A: Dr. Theparak Leungsuwan, Director and Chief Executive Officer**

Due to the fact that the Company does not consume the fuel in the large amount, the Ukraine – Russia war does not affect the Company directly. However, this incident is more likely to affect the consumers as a whole.

**Q: Ms. Suwanee Chiansirikraiut, a shareholder present in person**

Currently, how many ferries are there under the operation of The Seahorse? Does the company plan to purchase additional ferries in the year 2022? If so, how much is the investment fund?

**A: Mr. Pongthep Leungsuwan, Director and Chief Administrative Officer**

In case there is the demand of The Seahorse service for more than 60 to 70 percent of its current capacity, the Company shall consider to purchase the additional ferry. The Company has considered this matter from time to time. To be specific, the price of the ferries depends on the situation of COVID-19. In any event, the Company will consider whether the property shall have the similar method of maintenance with the existing properties. The method shall not be extremely different for the benefits of maintenance.

**Q: Mrs. Pornthip Kittichaiwat, a proxy from Thai Investors Association**

How is the business operation of The Seahorse in which the Company made investment and what is the prediction of the Company on the effect of the interests that tend to increase?

**A: Mr. Pongthep Leungsuwan, Director and Chief Administrative Officer**

Currently, The Seahorse is at the state of soft opening in which the Company has received feedback from the freight forwarders and travellers, and the Company has used that information for improvement and to consider to expand the route in order to elevate the potential of the business operation which will be further proposed to the meeting in case there is any updates.

Currently, The Seahorse has no additional transaction apart from the purchase agreement of the ferry where the interest rate is negotiated throughout the term of the agreement. Therefore, The Seahorse has no additional issue with regard to the change of the interest rate.

**Q: Mr. Prasarn Kerdyu, a shareholder present in person**

Which are the subsidiaries that suffer loss and how much is the loss?

**A: Ms. Pimkarn Leungsuwan Director and Chief Financial Officer**

There are 2 companies, one is the affiliated company that invests in C0 Terminal in which the Company holds 49 percent of its total shares. In fact, the affiliated company makes profit continuously; however, the amount of the investment is greater than the amount of profit the affiliated company generated. Therefore, it affects the overall figures.

For the other company, The Seahorse, as the subsidiary, has accumulated loss at approximately THB 80 million.

**Voting** This agenda was for acknowledgement and there was no casting of votes.

**Resolution** The Meeting acknowledged the Company's operational results for the fiscal year ended 31 December 2021.

**Agenda 3 To consider the auditors' report and approve the Company and its subsidiary's report and consolidated financial statements for the fiscal year ended 31 December 2021**

Ms. Pimkarn Leungsuwan, Director and Chief Financial Officer informed the Meeting that, in order to comply with the Public Company Limited Act B.E. 2535 (1992) (as amended) and Article 36 (2) and 39 of the Company's Articles of Association, the Board of Directors shall prepare a statement of financial position and statement of comprehensive income at the end of the fiscal year of the Company and propose to the general meeting of shareholders for approval.

For statement of financial position and statement of comprehensive income for the fiscal year ended 31 December 2021 which was audited and signed by the auditor from EY Office Limited, Ms. Sumana Punpongsanon and approved by the Audit Committee and the Board of Directors in order to propose to the shareholders' meeting as appeared in the attachment 2.

Therefore, the Board of Directors was of the opinion to propose the Meeting to consider and approve the audited financial statements for the fiscal year ended 31 December 2021 of the Company and the Company's subsidiary.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for this agenda.

**Voting** The resolution on this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Resolution** The Meeting resolved to approve as follow:

1. Acknowledged the auditor's report of the year 2021;
2. Approved the financial statements of the Company and its subsidiary for the fiscal year ended 31 December 2021 which was audited by Ms. Sumana Punpongsanon, the Certified Public Accountant (Thailand) from EY Office Limited, with voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	917,693,100	100.0000
Disapproved	20	0.0000
Abstained	0	Not being counted
Voided ballot(s)	0	Not being counted
<b>Total</b>	<b>917,693,120</b>	<b>100.0000</b>

Remark: In this agenda, the number of shareholders attended the Meeting decreased by 1 person whereby the number of shares decreased by 1,000 shares.

**Agenda 4      To consider and approve distribution of dividend payment derived from operational results for the year 2021**

Ms. Pimkarn Leungsuwan, Director and the Chief Financial Officer, informed the Meeting as follows:

The Company acknowledged the net profit from the separate financial statement for the fiscal year ended 2021 of THB 204, 937, 479, provided that the dividend shall be paid at THB 198,400,000 or equivalent to the rate of THB 0.16 per share (Sixteen Satang) from the par value of THB 0.50 per share (Fifty Satang).

In this regard, the Company determined the date for determining the names of the shareholders who shall be entitled to receive such dividend payment (Record Date) on 6 May 2022. The dividend shall be paid on 26 May 2022. The details of the dividend policy and the comparative information on dividend payment are shown in attachment 3.

As of 31 December 2021, the Company has the legal reserved amount of THB 62,000,000 which has already reached 10% of the registered capital. The Board of Director proposed to not make additional legal reserve.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for this agenda.

**Voting**      The resolution on this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Resolution**      The Meeting considered and resolved to approve the dividend payment at the rate of THB 0.16 per share (Sixteen Satang) with no legal reserve appropriation as follows:

Shareholders voting	Number of Votes	Percentage
Approved	917,671,720	99.9977
Disapproved	21,400	0.0023
Abstained	0	Not being counted
Voided ballot(s)	0	Not being counted
<b>Total</b>	<b>917,693,120</b>	<b>100.0000</b>

Remark: In this agenda, the number of shareholders attended the Meeting was the same as the previous agenda.

**Agenda 5      To consider and approve the election of directors to replace those who are due to retire by rotation**

Mrs. Benchawan Srangnitra, Chairwoman of the Nomination, Compensation and Corporate Governance Committee informed the Meeting that according to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Articles 17 and 36 (4) of the Company's Articles of Association, the Meeting is required to elect the directors to replace those who are due to retire by rotation by one-thirds (1/3) of the total number of directors annually. For the 2022 Annual General Meeting of Shareholders, the number of the directors who are due to retire by rotation consists of 4 directors based on the longest term in office are as follows:

1. Dr. Theparak Leungsuwan      Director
2. Ms. Pimkarn Leungsuwan      Director



- |    |                           |   |
|----|---------------------------|---|
| 3. | Dr. Sunee Sornchaitanasuk | Director, Chairwoman of the Audit Committee and Independent Director  |
| 4. | Dr. Vichya Kreangam       | Director, Member of the Audit Committee, Member of the Nomination, Compensation and Corporate Governance Committee and Independent Director |

In this regard, the Company allowed the shareholders to nominate the individual to be elected as the Company's directors on the Company's website from 29 October 2021 to 31 January 2022, but none of the shareholders nominated any person to be elected as the Company's directors. The profiles of each director are appeared in the attachment 4.

At this Meeting, there were 2 directors who were being nominated to be Independent Director, namely Dr. Sunee Sornchaitanasuk and Dr. Vichya Kreangam in which Dr. Vichya Kreangam has been in the position for 6 years and 2 months and will be 9 years 2 months in total if approved by the Meeting.

The Nomination, Compensation and Corporate Governance Committee viewed that all 4 directors have qualifications and have used their experience for the benefit the Company. It is viewed that the nominated independent directors are able to provide opinions independently and their qualifications are aligned with all the qualifications specified in the relevant regulations. For the director who has been in the position for more than 9 consecutive years (including the independent period up to full term), such director has used his knowledge, proficiency and rendered beneficial suggestion for the Company's operation. The Committee then proposed to the Board of Directors to propose the Meeting for the approval of re-election of all 4 directors.

The Chairman informed the Meeting to cast the votes for each nominated director individually and separately for this agenda as to comply with the good corporate governance.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for this agenda.

#### **Voting**

The resolution on this agenda shall be approved by the majority votes of all shareholders attending the Meeting and casting their votes.

#### **Resolution**

The Meeting considered and resolved to approve all of the 4 directors, who are due to retire by rotation, to be re-elected as the directors of the Company for another term as proposed as follows:

##### **1. Dr. Theparak Leungsuwan, Director**

Shareholders voting	Number of Votes	Percentage
Approved	917,693,100	100.0000
Disapproved	20	0.0000
Abstained	0	Not being counted
Voided ballot(s)	0	Not being counted
<b>Total</b>	<b>917,693,120</b>	<b>100.0000</b>

##### **2. Ms. Pimkarn Leungsuwan, Director**

Shareholders voting	Number of Votes	Percentage
Approved	917,693,100	100.0000

Disapproved	20	0.0000
Abstained	0	Not being counted
Voided ballot(s)	0	Not being counted
<b>Total</b>	<b>917,693,120</b>	<b>100.0000</b>

**3. Dr. Sunee Sornchaitanasuk, Director, Chairwoman of the Audit Committee and Independent Director**

Shareholders voting	Number of Votes	Percentage
Approved	917,693,100	100.0000
Disapproved	20	0.0000
Abstained	0	Not being counted
Voided ballot(s)	0	Not being counted
<b>Total</b>	<b>917,693,120</b>	<b>100.0000</b>

**4. Dr. Vichya Kreangam, Director, Member of the Audit Committee, Member of the Nomination, Compensation and Corporate Governance Committee and Independent Director**

Shareholders voting	Number of Votes	Percentage
Approved	852,655,700	92.9129
Disapproved	65,037,420	7.0871
Abstained	0	Not being counted
Voided ballot(s)	0	Not being counted
<b>Total</b>	<b>917,693,120</b>	<b>100.0000</b>

Remark: In this agenda, the number of shareholders attended the Meeting was the same as the previous agenda.

**Agenda 6 To consider and approve the directors' remuneration for the year 2022**

Mrs. Benchawan Srangnitra, Chairwoman of the Nomination, Compensation and Corporate Governance Committee informed the Meeting that the Committee has duly considered on the remuneration of the Board of Directors and the Sub-Committee by considering the Company's performance, the comparison with the same industry standard and the knowledge, capability, and experience of the directors. The Committee therefore approved and proposed to the Board of Directors to propose to the 2022 Annual General Meeting to consider and approve the meeting allowance as the only remuneration for the Board of Directors and the Sub-Committees without other forms of remuneration. The rate of the meeting allowance is **increased by 5 percent** from the previous year as described in the attachment 5, the details of which are as follows:

Meeting Allowance	2021 (THB/Meeting)	2022 (THB/Meeting)	Increased Amount (percentage)
Chairman of the Board of Directors	57,000	59,850	5
Director	26,000	27,300	5
Chairman of the Audit Committee	32,000	33,600	5
Member of the Audit Committee	21,000	22,050	5

Meeting Allowance	2021 (THB/Meeting)	2022 (THB/Meeting)	Increased Amount (percentage)
Chairman of the Nomination, Compensation and Corporate Governance Committee	27,000	28,350	5
Member of the Nomination, Compensation and Corporate Governance Committee	16,000	16,800	5

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for this agenda.

#### **Voting**

The resolution on this agenda shall be approved by the votes of no less than two-thirds (2/3) of the total votes of the shareholders present at the Meeting.

#### **Resolution**

The Meeting considered and resolved to approve the directors' remuneration for the year 2022 as so proposed with the voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	917,493,100	100.0000
Disapproved	20	0.0000
Abstained	0	0.0000
Voided ballot(s)	0	Not being counted
<b>Total</b>	<b>917,493,120</b>	<b>100.0000</b>

Remark: In this agenda, the number of shareholders attended the Meeting decreased by 1 person whereby the number of shares decreased by 200,000 shares.

#### **Agenda 7**

##### **To consider and approve the appointment of auditors and to fix the audit fee for the year 2022**

Dr. Sunee Sornchaitanasuk, Chairwoman of the Audit Committee, informed the Meeting that, in order to comply with Section 120 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and Article 36 (5) of the Company's Articles of Association, the shareholders' annual general meeting shall consider and approve the appointment of auditor and the determination of the audit fee.

The Board of Directors agreed with the Audit Committee's opinion to propose to the Annual General Meeting of Shareholders to appoint the following auditors from EY Office Limited to be the auditors of the Company for the fiscal year 2022:

- |                                  |   |
|----------------------------------|---|
| 1. Mrs. Gingkarn Atsawarangsalit | Certified Public Accountant No. 4496 and/or |
| 2. Ms. Sumana Punpongsanon       | Certified Public Accountant No. 5872 and/or |
| 3. Mr. Chayapol Suppasedtanon    | Certified Public Accountant No. 3972 and/or |
| 4. Ms. Rosaporn Decharkom        | Certified Public Accountant No. 5659 and/or |
| 5. Ms. Pimjai Manitkajohnkit     | Certified Public Accountant No. 4521        |

The Audit Committee selected the auditors in accordance with the criteria specified in the Public Companies Limited Act B.E. 2535 (1992) (as amended) and the relevant Notification of the Capital Market Supervisory Board and was of the opinion that EY Office Limited owns the network which covers various countries and is well-recognized for being selected to be auditors of other listed companies in the Stock Exchange of Thailand. The Audit Committee also found that the auditors from EY Office Limited are knowledgeable, capable, independent

and appropriate, as well as, having performed their duties with responsibilities and having in-depth knowledge of the Company's nature of business.

In this regard, none of the proposed auditors mentioned above have performed the duty over 7 fiscal years as specified by the Notification of the Capital Market Supervisory Board and neither EY Office Limited nor the proposed auditors have any relationship with or any interest in the Company, its subsidiaries, management, major shareholders or the related persons of such persons in the nature that may affect the independency in performing their duty.

For the audit fee for the fiscal year ended 2022 in the amount of THB 1,380,000, the Audit Committee considered that such audit fee offered by EY Office Limited is reasonable considering the scope of work and quality. Therefore, the Committee proposed to the Board of Directors to consider proposing the Meeting for approval.

In addition, in order to ensure that the preparation of financial statements will be on time, the auditors of EY Office Limited were also nominated as the auditors of the Company's subsidiary (The Seahorse) for 2022 for the audit fee of not exceeding THB 360,000.

The details of the audit fees and profile of the auditors are provided in the attachment 6.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for this agenda.

#### **Voting**

The resolution on this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

#### **Resolution**

The Meeting considered and resolved to approve the appointment of auditors from EY Office Limited as the Company's auditors for the fiscal year 2022, namely:

- |                                  |   |
|----------------------------------|---|
| 1. Mrs. Gingkarn Atsawarangsalit | Certified Public Accountant No. 4496 and/or |
| 2. Ms. Sumana Punpongsanon       | Certified Public Accountant No. 5872 and/or |
| 3. Mr. Chayapol Suppasedtanon    | Certified Public Accountant No. 3972 and/or |
| 4. Ms. Rosaporn Decharkom        | Certified Public Accountant No. 5659 and/or |
| 5. Ms. Pimjai Manitkajohnkit     | Certified Public Accountant No.4521 ,       |

and resolved to approve the determination of the audit fee for the fiscal year 2022 at THB 1,380,000 as so proposed and acknowledged that the auditors from EY Office Limited will be the auditors for the subsidiary company for the fiscal year 2022 for the audit fee of not exceeding THB 360,000, with the voting results as follows:

Shareholders voting	Number of Votes	Percentage
Approved	917,493,100	100.0000
Disapproved	0	0.0000
Abstained	20	Not being counted
Voided ballot(s)	0	Not being counted
<b>Total</b>	<b>917,493,120</b>	<b>100.0000</b>

Remark: In this agenda, the number of shareholders attended the Meeting was the same as the previous agenda.

#### **Agenda 8 To consider other businesses (if any)**

The Chairman informed the Meeting that to consider other businesses, the Securities and Exchange Act B.E. 2535 (1992) (as amended) and the guideline of the Company's corporate governance policy allow one or more shareholder(s) with the voting right of not less than 5% of the total voting rights of the Company to propose any additional agenda of the

shareholders' meeting to the Board of Directors. In this regard, the Company gave the shareholders an opportunity to propose an agenda via the Company's website; however, no shareholders made any proposal.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries before casting the votes for this additional agenda. The shareholders expressed their opinions and made were as follows:

**Q: Mrs. Pornthip Kittichaiwat, a proxy from Thai Investors Association**

Why does the Dr. Vichya Kreangam has been in the position for 9 years 2 months?

**A: Mrs. Benchawan Srangnitra, Chairwoman of the Nomination, Compensation and Corporate Governance Committee**

Dr. Vichaya Kreangam has been in the position since 25 February 2016. Therefore, if Dr. Vichaya Kreangam is elected as an independent director, he will be in this position for the total of 9 years 2 months.

**Q: Mr. Prasarn Kerdyu, a shareholder present in person**

What is the prediction of the loss in subsidiary and affiliated company (The Seahorse and C0 Terminal) in this year?

**A: Ms. Pimkarn Leungsuwan, Director and Chief Financial Officer**

In 2022, C0 Terminal has improved the company's turnover comparing to 2021. However, the ratio of the average annual investment fund of C0 Terminal overrides the profit resulting in the negative overall revenue. As such, C0 Terminal provided services to many projects, including drilling rig company, and etc. In 2022, it is expected that C0 Terminal will constantly generate profits according to the continuity projects from 2021.

**A: Mr. Pongthep Leungsuwan, Director and Chief Administrative Officer**

The Seahorse is considered as a new business model in Thailand where it may need some period of time to make public relations. The company has surveyed feedback from the customers, many of which are positive. On the other hand, for the issue of the loss, the company may need to gain confidence from the customers since this is a new business model in Thailand and is still in the period of soft opening.

With regard to the cost, the company is considering to improve cost reduction, e.g., the replacement of fuel by other resources. The Seahorse expected that it will receive more acceptance from the customers by the end of this year.

**Q: Mr. Prasarn Kerdyu, a shareholder present in person**

What is the plan for Project to Cooperate for Develop and Setting-up the Oil & Gas Asset Retirement Services in Thailand, as a One-stop Service by International Standard and how much and in which year does the company expected to generate income from this business?

**A: Dr. Theparak Leungsuwan, Director and Chief Executive Officer**

In Thailand, there is no one stop service of Project for Develop and Setting-up the Oil & Gas Asset Retirement Services in Thailand, such as the deassembling platforms and pipes, drilling holes, including transporting and destroying the rigs. The Company foresees that this is the opportunity to provide warehouse service or other areas in operating this business. Currently, the Company has prepared MOU with the trading partners of the Company, namely The Bangkok Dock (1975) Co., Ltd. under the operation of the Royal Thai Navy who has the expertise on the maritime transportation and SINOPEC group who has the expertise on the decommissioning of rigs with high technologies. Therefore, if the cooperation is successful, it shall participate in the bid and it is expected to generate income in a long term.

**A: Dr. Borwornsak Uwanno, Professor Emeritus, Chairman of the Board of Director and Independent Director**

The Company is still in the process of preparing the preliminary agreement. The Company has not yet signed the agreement.

**Q: Mr. Prasarn Kerdyu, a shareholder present in person**

What are the expected profits of the Company in 2022?

**A: Dr. Theparak Leungsuwan, Director and Chief Executive Officer**

In the present, the global economy is affected by the war. The Company will try to maintain the benefits of shareholders. With the expanded warehouse, the Company expects to receive more income in the year 2022. In addition, even though the amount of the cars passing through terminal does not increase abruptly, the Company plans to maintain the volume of the service for cars not less than the volume in 2021.

**Q: Ms. Suwanee Chiansirikraiut, a shareholder present in person**

What is the strength of the route provided by Seahorse? Does the monsoon affect the service or not?

**A: Mr. Pongthep Leungsuwan, Director and Chief Administrative Officer**

The ferry can be used under the condition of wave height at 5.5 meters. In general, the Gulf of Thailand has the wave height at 3 meters. Due to the length of the ferry of 138 meters and width of 24 meters, the ferry cannot sail near the shore area in the Sattahip – Songkhla route. Therefore, the strength of this ferry is that it sails 140 kilometers away from the shore. Additionally, because of its large size, this does not cause the movement rocking, as well as it will be appeared on radars, including control units and marine traffic application that can indicate the location of the ferry all the time. Moreover, the captains are professional with the experience in sailing international cruises. Therefore, there is nothing to worry for our sailing in the Gulf of Thailand.

Furthermore, Songkhla is one of the provinces with connection to various areas in Thailand, as well as, tourist spots.

The Chairman thanked all attendees and adjourned the Meeting at 15.30 hrs.

Signed -Dr. Borwornsak Uwanno, Professor Emeritus- Chairman of the Board of Directors  
(Dr. Borwornsak Uwanno, Professor Emeritus)  
Chairman of the Meeting

Signed - Ms. Sopana Paraphuti- Corporate Secretary  
(Ms. Sopana Paraphuti)  
The Secretary to the Meeting  
Minutes Recorder