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**Namyong Terminal Public Company Limited  
Minutes of the 2023 Annual General Meeting of Shareholders**

**Date, Time and Venue:**

The meeting was convened on Tuesday 25 April 2023 at 13.30 hrs. at Cattleya Room, Rama Gardens Hotel, No. 9/9, Vibhavadi Rangsit Road, Lak Si, Bangkok 10210 (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 welcomed and 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>32 persons</b> | <b>Representing</b>          | <b>253,415,715 shares</b>   |
| <b>Shareholders presented by proxy</b>  | <b>65 persons</b> | <b>Representing</b>          | <b>661,260,715 shares</b>   |
| <b>Total</b>                            | <b>97 persons</b> | <b>Representing</b>          | <b>914,676,430 shares</b>   |
| <b>Percentage</b>                       | <b>73.7642</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 twenty-five (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 11 directors attended the Meeting which was equivalent to 91.67 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. Pensri Leungsuwan                     | Director  |
| Mr. Dhananant Leungsuwan                  | Director  |
| Ms. Pimkarn Leungsuwan                    | Director and Chief Financial Officer  |
| Dr. Theparak Leungsuwan                   | Director and Chief Executive Officer  |
| Mr. Vallop Tiasiri                        | Member of the Nomination, Compensation and Corporate Governance Committee and Independent Director                                    |
| Mrs. Sunee Pongpud                        | Member 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 |
| Dr. Sunee Sornchaitanasuk                 | Chairwoman of the Audit Committee and Independent Director  |

### **Director attending the Meeting via electronic method**

Dr. Vichya Kreangam

Member of the Audit Committee, Member of the Nomination, Compensation and Corporate Governance Committee and Independent Director

### **Director not presents in the Meeting**

Mr. Nha-Kran Laohavilai

Independent Director (Because he was not available as he had to attend the annual general meeting of other company which was held onsite on the same date and time of this Meeting. Moreover, as Mr. Nha-Kran was recently elected as the Independent Director on 23 February 2023, it was inevitable to postpone the annual general meeting of the other company which was fixed earlier.)

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

Mr. Amornnat Janyong

Chief Operating Officer

Mr. Poolsak Boonchoo

Legal advisor of the Company

Mr. Pongpichai Anankusri

Assistant Director of Accounting and Finance

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

Ms. Sumana Punpongsanon and

Auditors from EY Office Limited

Ms. Nutthida Klinsriraj

Ms. Yingrak Treesaranuwattana

Legal Advisor from R&T Asia (Thailand) Limited

Ms. Yingrak Treesaranuwattana, the legal advisor, attended as the inspector for the vote counting. In addition, in order to promote the Company's good corporate governance, the Chairman invited the minor shareholder to volunteer as witnesses for the votes counting. In this Meeting, Mr. Aree Bangcharoensuk, a shareholder presented in person, volunteered to be the shareholder's representative to jointly inspect the vote counting.

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 informing his/her full name for a purpose of the record of the Meeting.

### **Voting Process**

The shareholders have voting rights as one share equals to 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 considered that the shareholders are in favor of the proposal of the Board of Directors of the Company. The shareholders shall vote by making a cross sign in ballot papers. In this regard, the Company already recorded the votes from the shareholders, by the proxies in accordance with form B. and form C., that already casted their votes in advance to each of the agendas in the Meeting.

### **Counting Process**

The votes in the Meeting will be counted on each agenda and combined with those from the shareholders presented by proxies in accordance with form B. and form C. by deducting the votes of the shareholders who vote disapproved and abstained from the total votes in each agenda.

Vote counting in the agendas fixed for the 2023 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 votes of the shareholders attending the meeting is agenda 6, whereby the Company will count the votes of shareholders who cast their votes 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.

### **Voided voting**

1. Voting cards with more than one voting opinion (except for the voting of custodian authorized by foreign investors which the allocation of the vote is allowed);
2. Edited or crossed out voting opinions without endorsement by the shareholder or proxy;
3. Crossed out voting card entirely; and
4. Defected voting cards which the vote is illegible.

Void voting cards shall not be counted as the calculation base.

### **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 shall inform his/her full name for a purpose of the record of the Meeting.

### **Proposing of agenda(s) and a question(s) in advance**

To promote the good corporate governance and the equality treatment to all shareholders, the Company invited the shareholders to propose the agenda in this Meeting during 1 October 2022 to 31 December 2022. The Company also provided an opportunity for all shareholders to submit question in relation to this Meeting during 24 March to 18 April 2023. It appeared that no shareholders proposed agenda or submitted questions in advance.

### **Compliance with the Personal Data Protection Act B.E. 2562 (2019)**

For the documents regarding the registration, ballot papers, list of the shareholders and any other information in this Meeting in which the personal data of the shareholders are presented, it is necessary, by law, for the

Company to keep such evidence for a period of 10 years, whereby, such evidence will be secured safely by the data maintenance system.

Furthermore, the Company informed that the Company will record the audio and the video of this Meeting and will be published via the Company's website so that the shareholders who did not attend the Meeting would be able to view the Meeting in accordance with the good corporate governance. The camera will be at the back of the meeting room and will mainly record the picture of the directors, the management, the auditors, and the legal advisors. If the shareholders make any inquiries or express opinions, the Company will not record the face of the shareholders.

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

**Agenda 1      To consider and certify the Minutes of the 2022 Annual General Meeting of Shareholders held on Tuesday, 26 April 2022**

The Chairman informed the Meeting that 2022 Annual General Meeting of Shareholders was held on Tuesday, 26 April 2022, 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 and certification.

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 2022 Annual General Meeting of Shareholders held on Tuesday, 26 April 2022, as so proposed, with the voting results as follows:

| <b>Shareholders voting</b> | <b>Number of Votes</b> | <b>Percentage</b> |
|----------------------------|------------------------|-------------------|
| Approved                   | 941,528,630            | 100.0000          |
| Disapproved                | 0                      | 0.0000            |
| Abstained                  | 10,000                 | Not being counted |
| Voided ballot(s)           | 0                      | Not being counted |
| <b>Total</b>               | <b>941,538,630</b>     | <b>100.0000</b>   |

Remark: In this agenda, the number of shareholders attended the Meeting increased by 5 persons whereby the number of shares increased by 26,862,200 shares.

**Agenda 2      To acknowledge the Company's operational results for the fiscal year ended 31 December 2022**

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 2022 as follows:

**Business Operation in 2022**

**The administration of A5 Terminal Service**

The volume of the cars passing through A5 Terminal was 670,094 units in 2020, 874,516 units in 2021, and 996,385 units in 2022, which was increased by 49% from 2020.

### Warehouse Service

The total area of warehouse service is 276,258 square meters whereby most of the area is occupied by the customers. Moreover, the warehouse areas are being constructed at Bowin and at Rayong province. They are expected to be opened for service within 2023 for another 21,686 square meters.

### The Operation of The Seahorse Ferries Company Limited

The Company has pursued new business's opportunity to generate income by expanding its business to other types of business in addition to the current business operation. At the present, the Company has invested at 51% of The Seahorse Ferries Company Limited ("**The Seahorse**")'s capital in order to provide transportation service with a large ferry called RORO-Passenger or ROPAX between the east coast and the west coast and to the southern region. This year, the new route, Sattahip – Samui, is opened to serve the demand of the tourists. The service is now available and the income is recognised.

### The Operation of the Good Corporate Governance of the Company

The Company was rewarded with the Thailand Sustainability Investment award and received the 5 stars CGR score for 7 consecutive years.

### 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 and expanding to the partners and important business allies of the Company in order to create understanding and participation on the said issues to be in the same direction of the Company.
- In 2022 and for the previous 3 years, the Company has no compliant on the issue of corruption in which the record of corruption or the termination of employee due to corruption ground is zero.

### The Financial Operation of the Company

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 1,199 million in 2020, THB 1,353 million in 2021, and THB 1,456 million in 2022, which was increased by 8% from 2021 due to the increased volume of goods passing through the terminal and the recovery of the exportation which was previously affected by COVID-19.
- The revenue from the terminal service was THB 878 million in 2020, THB 1,009 million in 2021, and THB 1,117 million in 2022, which was increased by 11% from 2021 pursuant to the increased volume of cars passing through the terminal.
- The revenue from the warehouse service was THB 317 million in 2020, THB 325 million in 2021, and THB 333 million in 2022 which was increased by 2% from 2021. It shows that the revenue is continuously increased because most of the areas are occupied by the customers.

- The cost of service was THB 621 million in 2020, THB 780 million in 2021, and THB 904 million in 2022 which was increased by 16% from 2021. This was fluctuated by the increased volume of goods passing through the terminal and the increased rental fees of cargo yards around the terminal.

Taking into a consideration of revenue, cost, and profit in the separated sectors, it can be categorized by business types as follows:

- The cost of terminal service and other related service was THB 627 million in 2021 and THB 688 million in 2022 which was increased by 10% and the operation profit was increased by 11% from 2021.
- The cost of warehouse service was THB 134 million in 2021 and THB 146 million in 2022 which was increased by 9% and the operation profit was decreased by 2% from 2021.
- Total expenses for sale and service were THB 160 million in 2020, THB 188 million in 2021, and THB 155 million in 2022. The increase in 2021 was due to expenses for operation of the subsidiary. In 2022, such expenses were recorded as the cost of service of the subsidiary.
- The net profit was THB 209 million, which was increased from 2021 by THB 6 million or 3%. The factor affecting the net profit was the recovery of COVID 19 causing the increased volume of goods passing through the terminal.
- Assets, Liabilities, Shareholder's Equity
  - Total assets were equivalent to THB 6,785 million, which was increased by THB 130 million or 2% from 2021 due to the increase of investment in the construction of the additional warehouses.
  - Total liabilities were equivalent to THB 3,504 million, which was increased by THB 121 million or 4% from 2021 due to the loan borrowed to invest in the construction of the warehouses and for the operation of the subsidiary.
  - The shareholder's equity was equivalent to THB 3,281 million, which was increased by THB 9 million which was not a material change because the Company paid the dividend in the amount similar to the profit in each year.

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. Phaisarn Wuthibunchond, a shareholder presented in person**

Whether the manufacturing of the car for exportation of the Company tends to increase? What is the proportion of the car customers? What is the future investment of the Company?

**A: Mr. Vallop Tiasiri, Member of the Nomination, Compensation and Corporate Governance Committee and Independent Director**

The car export in the first quarter was increased moderately from the last year because the lack of chip problem was eased up. As a result, the manufacturing of car met its target and the car export resumed back to normal situation. Moreover, the strength of the car products in Thailand are the pickup trucks which are in need of the global market. Accordingly, Thailand is able to sustain its share of the pickup trucks in the

global market without competitors. Although the effect from war and energy impacts the European market, the demand from the Middle Eastern market fulfills such gap. In the long-term, the electric vehicles will replace cars and the eco cars are facing less demand. However, in the 3–5-year period, more than 70% of the car export will focus on pickup trucks, which tends increase positively because they are still wanted by the global market.

Furthermore, **Dr. Theparak Leungsuwan, Director and Chief Executive Officer** also explained that in 2023, the car export and import were increased in the first quarter. Most of the car customers are the brands from China and Japan. The Company anticipates that the manufacturing of cars for export will increase from the previous year.

For the investment of the Company, the Company has constructed and expanded the warehouses as the eastern part of Thailand still lacks of the warehouses. The Company expects the revenue from the warehouses will be recognized within the first half of this year.

**Q: Mr. Paiboon Pasparnthong, a shareholder presented in person**

By considering the revenue and the costs of the Company in 2021 and 2022 which were increased, can the Company clarify which cost that was increased? Moreover, for the additional warehouses for services, can the Company provide information regarding the proportion of the potential customers for such warehouses?

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

Concerning the increased costs, please be noted that in the previous year (2021), the government had reduced land and building tax. However, such tax was increased in 2022 causing the Company to bear the full amount of land and building tax. Moreover, the Company also bear the rental cost of the premises rented out by authority which was also increased. Both factors caused the higher costs of the Company.

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

For the warehouse areas being constructed, the Company is in the process of selecting the customers of the warehouses who offer the highest price. The service contract shall be made as a long-term contract.

**Q: Mr. Vallop Charaschimpleekul, a shareholder presented in person**

Does the Company fix the reference price for the customers to use the service of the Company's warehouses? if so, what is such reference price? Moreover, as the price of area around the warehouses of the Company is increased, does the Company increase the service fee of the warehouses?

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

The Company considered costs and expenses in providing warehouse services, as such the Company has evaluated and fixed the reasonable reference price. If the customer offers the price similarly to the indicated reference price and such offered price is regarded as the best price, the Company will select such customer for the service. Normally, the Company increases the service fees of the warehouses at every 3 – 5 years.

**Q: Mr. Nirun Jitpragob, a shareholder presented in person**

Can the Company provide information about the subsidiary and the associated company?

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

At the present, the Company owns the A5 terminal. For the C0 terminal, it is the joint venture between the Company and NYK groups. At the same time, the NYK groups also hold the shares of the Company.

For The Seahorse which is the subsidiary of the Company, it is the new business that the Company has recently invested in.

**Mr. Pongthep Leungsuwan, Director and Chief Administrative Officer** further explained that, as of now, the revenue of The Seahorse has been recognized and its service has been provided since early March 2023. At the present, the service is provided once a week, whereby the ferry will depart from Sattahip on Thursday to Samui and will come back from Samui on Sunday. Currently, The Seahorse receives attention from many tourists. At average, there are at least 100 passengers per trip.

As an overview of The Seahorse, it is an alternative service providing the new travel route to the Southern part of Thailand.

**Q: Mr. Paiboon Pasparnthong, a shareholder presented in person**

What is the proportion of passengers for the service provided by The Seahorse and what is the proportion for the logistics service? Also, what is the marketing plan and the target of The Seahorse?

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

The ferry of The Seahorse is a combination of logistics ferry and RORO Passenger (ROPAX) Ferry Services. The lower deck of the ferry is for the logistics purpose, while the upper deck of the ferry is for the passengers, having seats, accommodations, and other facilities for traveling which can carry up to 580 passengers. The lower deck can carry personal cars for up to 200 cars.

For marketing plan, The Seahorse will provide services of both in tourism and logistics aspects by focusing on demands of customers and market conditions.

**Q: Mr. Koson Kuntavorn, a shareholder presented in person**

As the car export has increased, what is the approximated number of cars exported in the first quarter of this year? Moreover, what is the service fee of The Seahorse?

**A: Mr. Amornnat Janyong, Chief Operating Officer**

In the first quarter of 2022, the approximated number of cars exported was 230,000 cars and in the first quarter of 2023, the approximated number of cars exported was 280,000 cars, which was increased by 19%.

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

The service fee of The Seahorse starts at THB 2,500 per person and THB 2,000 per one car. There will be promotions offered from time to time.



**Q: Mr. Prasong Nitinavakorn, a shareholder presented in person**

What is the marketing target of The Seahorse?

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

The services provided by The Seahorse are for tourism aspect and logistics aspect. In the commercial perspective, the service focuses mainly in the traveling and transporting goods, e.g., the transportation of seasonal fruits such as durians (as there are lots of durian farms in the middle part of Samui island) or the transportation of large amount of goods such as containers. The services provided by The Seahorse will be relied upon the current demand of the market.

**Q: Mr. Pinakorn Taweemunkongsap, a shareholder presented in person**

At the present, what is the capacity for cars of the Company's terminal per year? As the concession agreement will be expired in 2026 and the bidding process shall be implemented for further operation, what is the chance and risk regarding the bidding and the continuation of the operation of the Company's business?

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

At the present, the Company's terminal can support 1.2 million cars. For the bidding, the Company believes that the Company has good chance to win the bidding and can continue the business. This is because the Company is a professional and has specific experiences in providing terminal service for the transportation of cars, which are the goods that cannot be managed along with other goods. Moreover, the Company has techniques in sorting, collocating and delivering of goods, and it has its own self-developed software (as an inhouse software) to administer and manage the cars of each brand.

**Q: Mr. Aree Bangcharoensuk, a shareholder presented in person**

Is the route of the ferry from Sattahip to Samui of The Seahorse the route under concession? Are there any chances that other business operators will operate the same business as The Seahorse's?

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

The service of The Seahorse does not involve with any concession, thus, there is a chance that other business operators may operate the same business as The Seahorse's. However, the Company views that there is difficulty for others to enter into this business as there are limitations in choosing the suitable ferries for the operation. For example, the ferry needs to be suitable for the depth of waterway and capable in traveling in the Gulf of Thailand to prevent sea sickness of the passengers.

### **Voting**

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

Remark: In this agenda, the number of shareholders attended the Meeting increased by 4 persons whereby the number of shares increased by 93,200 shares.

### **Resolution**

The Meeting acknowledged the Company's operational results for the fiscal year ended 31 December 2022.

**Agenda 3      To consider the auditor's report and approve the Company and its subsidiary's report and consolidated financial statements for the fiscal year ended 31 December 2022**

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 2022 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, details 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 2022 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 2022;
2.      Approved the financial statements of the Company and its subsidiary for the fiscal year ended 31 December 2022 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            | 941,631,830        | 100.0000          |
| Disapproved         | 0                  | 0.0000            |
| Abstained           | 0                  | Not being counted |
| Voided ballot(s)    | 0                  | Not being counted |
| <b>Total</b>        | <b>941,631,830</b> | <b>100.0000</b>   |

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

**Agenda 4      To consider and approve distribution of dividend payment derived from operational results for the year 2022**

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 2022 of THB 285,950,930 provided that the dividend shall be paid at THB 272,800,000 or equivalent to the rate of THB 0.22 per share (Twenty-Two Satang) from the par value of THB 0.50 per share (Fifty Satang).

In this regard, the Company fixed the date for determining the names of the shareholders who shall be entitled to receive such dividend payment (Record Date) on 8 May 2023. The dividend

shall be paid on 25 May 2023. The details of the dividend policy and the comparative information on dividend payment are shown in attachment 3.

As of 31 December 2022, 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 reserved amount.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda.

**Q: Mr. Vallop Charaschimpleekul, a shareholder presented in person**

Which part of the Company's money that the dividend is paid from?

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

The dividend is paid from the net profit of the Company.

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 0.22 per share (Twenty-Two Satang) with no legal reserved amount as follows:

| <b>Shareholders voting</b> | <b>Number of Votes</b> | <b>Percentage</b> |
|----------------------------|------------------------|-------------------|
| Approved                   | 941,631,830            | 100.0000          |
| Disapproved                | 0                      | 0.0000            |
| Abstained                  | 0                      | Not being counted |
| Voided ballot(s)           | 0                      | Not being counted |
| <b>Total</b>               | <b>941,631,830</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**

The Chairman requested Mr. Vallop Tiasiri, Member of the Nomination, Compensation and Corporate Governance Committee and Independent Director, to proceed with this agenda, whereby, the Chairman and the nominated directors to be re-elected left the meeting room.

Mr. Vallop Tiasiri 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 2023 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. Borwornsak Uwanno, Professor Emeritus Chairman of the Board of Directors and Independent Director
2. Mrs. Benchawan Srangnitra Chairwoman of the Nomination, Compensation and Corporate Governance Committee, Member of the Audit Committee and Independent Director

- |    |                          |          |
|----|--------------------------|----------|
| 3. | Mr. Dhananant Leungsuwan | Director |
| 4. | Ms. Pensri Leungsuwan    | 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 1 October 2022 to 31 December 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 directors, namely Dr. Borwornsak Uwanno, Professor Emeritus, who, if counting the period after being elected, will be in the position for 10 years and 2 months and Mrs. Benchawan Srangnitra who, if counting the period after being elected, will be in the position for 14 years and 7 months.

The Nomination, Compensation and Corporate Governance Committee viewed that all 4 directors have knowledge, abilities and qualifications and have well 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. Such directors have used their knowledge and proficiency and rendered beneficial suggestion for the Company's operation. The Board of Directors, excluding the directors having conflicts of interest, approved to propose the Meeting for the approval of re-election of all 4 directors.

Mr. Vallop Tiasiri informed the Meeting that, for this agenda, the shareholders shall vote for each nominated director individually and separately as to comply with the good corporate governance. He 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. Mr. Vallop Tiasiri then requested the Meeting to cast the votes.

### **Voting**

The resolution on this agenda shall be approved by the majority votes of all shareholders attending the Meeting and casting their votes. The votes shall be casted for each nominated director individually and separately as to comply with the good corporate governance.

### **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:

- Dr. Borwornsak Uwanno, Professor Emeritus, Chairman of the Board of Directors and Independent Director**

| Shareholders voting | Number of Votes    | Percentage        |
|---------------------|--------------------|-------------------|
| Approved            | 866,959,230        | 92.2006           |
| Disapproved         | 73,338,000         | 7.7994            |
| Abstained           | 1,336,000          | Not being counted |
| Voided ballot(s)    | 0                  | Not being counted |
| <b>Total</b>        | <b>941,633,230</b> | <b>100.0000</b>   |

Remark: In this agenda, the number of shareholders attended the Meeting increased by 1 person whereby the number of shares increased by 1,400 shares.

- Mrs. Benchawan Srangnitra, Chairwoman of the Nomination, Compensation and Corporate Governance Committee, Member of the Audit Committee and Independent Director**

| Shareholders voting | Number of Votes | Percentage |
|---------------------|-----------------|------------|
| Approved            | 865,720,830     | 91.9374    |

|                  |                    |                   |
|------------------|--------------------|-------------------|
| Disapproved      | 75,920,400         | 8.0626            |
| Abstained        | 10,000             | Not being counted |
| Voided ballot(s) | 0                  | Not being counted |
| <b>Total</b>     | <b>941,651,230</b> | <b>100.0000</b>   |

Remark: In this agenda, the number of shareholders attended the Meeting increased by 1 person whereby the number of shares increased by 18,000 shares.

### 3. Mr. Dhananant Leungsuwan, Director

| Shareholders voting | Number of Votes    | Percentage        |
|---------------------|--------------------|-------------------|
| Approved            | 922,391,230        | 99.9989           |
| Disapproved         | 10,000             | 0.0011            |
| Abstained           | 19,250,000         | Not being counted |
| Voided ballot(s)    | 0                  | Not being counted |
| <b>Total</b>        | <b>941,651,230</b> | <b>100.0000</b>   |

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

### 4. Ms. Pensri Leungsuwan, Director

| Shareholders voting | Number of Votes    | Percentage        |
|---------------------|--------------------|-------------------|
| Approved            | 922,391,030        | 99.9989           |
| Disapproved         | 10,000             | 0.0011            |
| Abstained           | 19,250,200         | Not being counted |
| Voided ballot(s)    | 0                  | Not being counted |
| <b>Total</b>        | <b>941,651,230</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 2023

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, scope of duties and responsibility, the comparison with the same industry standard, as well as, the knowledge, capability, and experience of the directors. The Committee therefore approved and proposed to the Board of Directors to propose to the 2023 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 equal to the previous year as described in the attachment 5, the details of which are as follows:

| Meeting Allowance                  | 2022<br>(THB/Meeting) | 2023<br>(THB/Meeting) | Increased Amount<br>(percentage) |
|------------------------------------|-----------------------|-----------------------|----------------------------------|
| Chairman of the Board of Directors | 59,850                | 59,850                | 0                                |
| Director                           | 27,300                | 27,300                | 0                                |
| Chairman of the Audit Committee    | 33,600                | 33,600                | 0                                |
| Member of the Audit Committee      | 22,050                | 22,050                | 0                                |

| Meeting Allowance   | 2022<br>(THB/Meeting) | 2023<br>(THB/Meeting) | Increased Amount<br>(percentage) |
|---|-----------------------|-----------------------|----------------------------------|
| Chairman of the Nomination,<br>Compensation and Corporate<br>Governance Committee | 28,350                | 28,350                | 0                                |
| Member of the Nomination,<br>Compensation and Corporate<br>Governance Committee   | 16,800                | 16,800                | 0                                |

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 2023 as so proposed with the voting results as follows:

| Shareholders voting | Number of Votes    | Percentage        |
|---------------------|--------------------|-------------------|
| Approved            | 941,691,230        | 100.0000          |
| Disapproved         | 0                  | 0.0000            |
| Abstained           | 0                  | 0.0000            |
| Voided ballot(s)    | 0                  | Not being counted |
| <b>Total</b>        | <b>941,691,230</b> | <b>100.0000</b>   |

Remark: In this agenda, the number of shareholders attended the Meeting increased by 1 person whereby the number of shares increased by 40,000 shares.

### **Agenda 7**

#### **To consider and approve the appointment of auditors and to fix the audit fee for the year 2023**

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 2023:

- |                                  |   |
|----------------------------------|---|
| 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 proposed 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 2023 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 quality and the scope of work of auditing. 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 2023 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 2023, namely:

- |                                 |   |
|---------------------------------|---|
| 1. Mrs. Gingkarn Atsawarangsali | Certified Public Accountant No. 4496 and/or |
| 2. Ms. Sumana Punpongsanon      | Certified Public Accountant No. 5872 and/or |
| 3. Mr. Chayapol Suppasdtanon    | 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 2023 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 2023 for the audit fee of not exceeding THB 360,000, with the voting results as follows:

| Shareholders voting | Number of Votes    | Percentage        |
|---------------------|--------------------|-------------------|
| Approved            | 941,691,230        | 100.0000          |
| Disapproved         | 0                  | 0.0000            |
| Abstained           | 0                  | Not being counted |
| Voided ballot(s)    | 0                  | Not being counted |
| <b>Total</b>        | <b>941,691,230</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: Mr. Koson Kuntavorn, a shareholder presented in person**

What is the current progress of the Fire Trucks lawsuit? And what is the Black Case number of this lawsuit?

**A: Mr. Poolsak Boonchoo, Legal advisor of the Company**

On 31 January 2022, the Company submitted the petition opposing the petition to appeal to the Supreme Court of the Bangkok Metropolitan Administration ("BMA"). On 8 November 2022, the Court of First Instance read the order of the Supreme Court that the Supreme Court allowed the petition to appeal of the BMA only in certain issues. While the Court of First Instance ordered the Company to submit the arguments opposing the appeal within the required period, the BMA submitted the petition to appeal the order of the Supreme Court that allowed the appeal only in certain issues. On 31 January 2023, the Company submitted the petition opposing such appeal of the BMA and on 10 February 2023, the Company submitted the arguments opposing the appeal to the Supreme Court of the BMA. Currently, the case is under the consideration of the Supreme Court.

When the Court renders the decision, there will be the issuance of the Red Case number. For the purpose of tracking the case, the Red Case number is KorKhor. 256/2562.

**Q: Mr. Vallop Charaschimpleekul, a shareholder present in person**

What is the progress of the lawsuit in which the BMA submitted a claim to counterclaim the Company? What will happen if the Company lose the case?

**A: Mr. Poolsak Boonchoo, Legal advisor of the Company**

The Court of Appeal upheld the order of the Court of First Instance in dismissing the counterclaim of the BMA. The BMA submitted the petition to appeal of such order to the Supreme Court as well. If the Company lose the case at the Supreme Court, the Company shall be subject to the decision rendered by the Supreme Court.

**Q: Mr. Paiboon Pasparnthong, a shareholder presented in person**

For the Fire Trucks lawsuit, which part of the financial statement of the Company that shows the amount of money as per the lawsuit?

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

It appears in the notes to the financial statement of the Company.

**Q: Mr. Phaisarn Wuthibunchond, a shareholder present in person**

What is the best-case scenario and the worst-case scenario of the Company regarding the Fire Trucks lawsuit?



**A: Mr. Poolsak Boonchoo, Legal advisor of the Company**

For the best-case scenario, the Company will receive the full amount of compensation according to the plaint, including the value-added tax, from the BMA in the approximate amount of THB 1,040 million along with the interests accrued from the principal amount according to the law, and the daily cargo storage fees including the value-added tax. For the worst-case scenario, the Company shall pay the compensation to the BMA as claimed in the approximate amount of THB 2,000 million.

**Q: Mr. Nirun Jitpragob, a shareholder presented in person**

Will there be more construction of prepaation area of goods before shipping in Laem Chabang or other area? Also, will there be any construction of the warehouses in Laem Chabang?

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

There is no available area in The Port Authority of Thailand for more construction. The Company will try to seek for and construct the warehouses in the new area apart from the area of The Port Authority of Thailand.

**Q: Mr. Non Khayan, a shareholder presented in person**

What is the target set out by the Company regarding the growth of revenue generated from the terminal and the warehouses of the Company?

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

The income of the terminal is varied by the goods passing through the terminal, which is increased in this year. The Company views that there is still postitive tendenday in the next 3 years. For the warehouses, our management is taking care of it. The Company is in the process of seeking for additional areas. If the Company finds the suitable area, the Company will take further action.

The Chairman thanked all participants 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