



บริษัท อามา มารีน จำกัด (มหาชน)  
**AMA MARINE PUBLIC CO., LTD.**

Registration No. 0107559000231

- Translation -

**Minutes of the 2024 Annual General Meeting of Shareholders  
AMA Marine Public Company Limited**

**Date, Time and Venue** AMA Marine Public Company Limited (“Company”) held the 2024 Annual General Meeting of Shareholders on Tuesday, April 23, 2024, at 14.00 hrs., at Meeting Room Fortune 3-4, 3rd Fl. Grand Fortune Hotel Bangkok, No. 1 Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 Thailand.

**Directors Attending the Meeting**

- |   |  |
|---|--|
| 1. Mr. Chaiwat Thongkamkun              | Chairman of the Board / Independent Director   |
| 2. Mr. Manit Nitiprateep                | Chairman of the Audit Committee / Independent Director and Chairman of Nomination and Remuneration Committee   |
| 3. Mr. Pisan Ratchakitprakarn           | Director / Managing Director / Nomination and Remuneration Committee Member / Executive Committee Member and Authorized Director                                     |
| 4. Mr. Sakchai Ratchakitprakarn         | Director / Assistant to Managing Director – Accounting & Finance / Chairman of the Risk Management Committee / Chairman of the Anti-Corruption Committee / Secretary |
| 5. Mr. Choosak Pooshutvanitshakul       | Director / Chairman of the Nomination and Remuneration Committee / Chairman of Executive Committee / Authorized Director   |
| 6. Mr. Asdsathai Rattanadilok Na Phuket | Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member   |
| 7. Mrs. Malinee Sumboonnanondha         | Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member   |
| 8. Ms. Pakjira Ratchakitprakarn         | Director / Executive Committee Member / Authorized Director  |
| 9. Mr. Rangsun Puangpreng               | Director / Executive Committee Member / Authorized Director  |
| 10. Mr. Chaiwat Lertvanarin             | Director   |

The Company had 10 directors, and all directors attended the Meeting, which was equivalent to 100% of the total number of directors.

**Legal Advisors Attending the Meeting**

- |                             |                                |
|-----------------------------|--------------------------------|
| 1. Mr. Chatiporn Baramee    | Legal Advisory Council Limited |
| 2. Ms. Nalinporn Sapraser   | Legal Advisory Council Limited |
| 3. Ms. Saranya Sirinitikorn | Legal Advisory Council Limited |

**Auditors Attending the Meeting**

- |                           |                                     |
|---------------------------|-------------------------------------|
| 1. Ms. Suphaphorn Mangjit | D I A International Audit Co., Ltd. |
| 2. Ms. Sunee Khunjamnong  | D I A International Audit Co., Ltd. |

**Preliminary Proceedings:**

Mr. Chaiwat Thongkamkun, Chairman of the Board of the Directors, performed as the Chairman of the Meeting (“**Chairman**”) and appointed Ms. Somruthai Sengsri as the Meeting Moderator.

In this Annual General Meeting of Shareholders of the year 2024, there were 24 shareholders attending in person, and 30 shareholders attending in proxy. Therefore, there were 54 shareholders in total attending the Meeting both in person and in proxy, representing 342,819,928 shares equivalent to 66.192% of the Company’s total issued shares. Thus, the quorum was attained under the Articles of Association of the Company.

In order to comply with good guidelines in conducting the Annual General Meeting of Shareholders, legal advisors performed the duty of witness for vote counting. For transparency in case of any disputes arising, Mr. Ekkasit Prapatsetthi, who attended the Meeting as a proxy shareholder of Ms. Sirakarn Sripromchai, voluntarily served as the vote counter.

The Meeting Moderator then explained the voting methods to the Meeting, which can be summarized as follows:

**Vote Casting**

1. To cast a vote in the Meeting, each shareholder had his/her vote (s) equaling the number of shares held, by which one vote equaled one share.
2. For voting on each agenda item, the Chairman would ask if there were any shareholders who *disapprove* or *abstain* from voting. The shareholders who disagreed or abstained from voting would be requested to raise their hands and cast their votes on the ballot provided by the staff at registration. The Chairman would instruct the staff to collect the ballots of those shareholders who disagreed or abstained from voting for counting. For shareholders who did not raise their hands or submit a ballot, the Company would consider them to have approved the resolution as proposed by the Chairman.

In this regard, except for the voting in agenda item 4 regarding the consideration and approval of the election of directors who retired by rotation, the staff would collect the ballots from all shareholders, regardless of whether they agreed, disagreed or abstained from voting, in order to ensure the Meeting was conducted in accordance with good corporate governance principles. If no shareholder raised their hand to vote, the Company would consider the Meeting to have approved the resolution proposed by the Chairman, except where the shareholders voted disapprove or abstain in proxy, and the Company recorded the vote count. In cases where a shareholder had

authorized another person to attend the Meeting on their behalf, the Company had already recorded the vote on each agenda item, and the proxy would not receive a ballot to vote. The system would count the votes that had been submitted by such shareholders in advance.

For shareholders or proxies who had registered but had not yet voted and could not attend the Meeting until the end, the Company requested cooperation from such shareholders or proxies to submit all remaining ballots by voting in advance and delivering such votes to the staff for recording the votes on each agenda item of the Meeting. In a case where a shareholder or a proxy attended the Meeting, and the proxy voted according to the shareholder's wishes as stated in the proxy form, the Company would record the vote as specified in the proxy form in advance. For the convenience of the proxies who registered to attend the Meeting, such proxies did not have to vote on the ballot themselves.

### **Vote Counting**

1. Under Clause 33 of Articles of Association of the Company, in a general case, the resolution would be passed by the majority vote of shareholders who attended the meeting and cast the votes. If the votes were on par, the chairman of the meeting would be allowed to cast the decisive vote.
2. To count the votes for each agenda item, the Company would count only disapprove and/or abstain to deduct such from the total shares of shareholders who attended the Meeting and cast their vote. The remaining would be considered as the votes of approval, including the votes already cast by the proxy who voted in the proxy form, which had been recorded in advance.
3. In announcing the voting result, such would specify the voting approve, disapprove, and abstain. The Company would count approve and disapprove votes in percentage and use such for the base of calculation.

Nonetheless, for the vote casting for Agenda item 5: To consider and approve the remuneration of the Board of Directors and the Sub-Committee for the year 2024, the Company would count approve, disapprove and abstain in percentage and use such for the base of calculation.

Each agenda item would use the total number of shares of the latest attending shareholders. Therefore, the number of attending shareholders at the Meeting might change and not be equal. In this regard, shareholders who did not agree or abstained from voting after the Company's staff had announced the results would not have their votes counted again. This included cases where the ballot was invalid, namely, 1) voting for more than one type of vote at the same time, except in the case of foreign shareholders who had appointed a Custodian in Thailand to be a share depository and keeper; 2) revising or crossing out of the vote without the signature of the shareholders or proxies; 3) damaged ballots that could not be read.

In this regard, the Company requested collecting all ballots for every agenda item when the Meeting had finished for the purpose of voting verification and transparency in the voting process.

## **Making Opinions and Queries**

1. For shareholders or proxies wanting to express their opinions or ask questions on each agenda item, the Chairman would give an opportunity to do so appropriately, by allowing shareholders to write their questions on prepared paper and raising their hands for the staff to collect and forward such questions to the Meeting Moderator. Shareholders were required to write their name and specify whether they were attending the Meeting themselves or as a proxy.
2. In a case that a shareholder wanted to express their opinion and ask a question that was not in the scope of the considered agenda item, the Company asked shareholders to propose such issues in the other matter agenda item or at the end of the Meeting.
3. In expressing opinions or queries, shareholders were asked to propose their subject matter concisely and not ask repetitive questions, for the Meeting to be held effectively.

The Company recorded the meeting in the form of video media. The Company would publish the Minutes of Meeting together with the votes for each agenda item on the Company's website within 14 days from the Meeting date or within May 6, 2024.

Ms. Somruthai Sengsri asked the Meeting if any shareholders had any queries regarding the Meeting's procedure or the vote counting.

Since there was no question raised, the Chairman then proposed the Meeting to consider the following agenda items:

### **Agenda Item 1 To acknowledge the operating results of the Company and the Form 56-1 One Report for the year 2023**

The Chairman appointed Mr. Pisan Ratchakitprakarn, Managing Director, to present the details of the Company's operating results and the Form 56-1 One Report for the year 2023 to the Meeting.

Mr. Pisan Ratchakitprakarn reported the Company's operating results for the year 2023, details of which appeared in the 2023 Form 56-1 One Report distributed to the shareholders together with the invitation letter of this Meeting, which can be summarized as follows:

### **The Company's financial status and operating result for the year 2023**

In 2023, revenue from freight of the Company and the Subsidiary was Baht 3,050.56 million, decreased by Baht 173.87 million or equivalent to 5.39 percent from the previous year. The proportions of the revenue from the marine logistics service and the land logistics service of the Subsidiary were at the rates of 54.96 percent and 45.04 percent, respectively.

Gross profit of the Company and the Subsidiary was Baht 552.97 million, decreased by Baht 152.99 million or 21.67 percent from the previous year. The gross profit margin was at the rate of 18.13 percent, which had decreased when compared to the gross profit margin of 2023 at the rate of 21.89 percent.

### **Marine logistics service**

Income of the Company from Marine logistics service decreased by Baht 256.94 million or 13.29% from of the previous year. The main reason for this was the number of ships entering the dockyard in 2023, which totaled 6 ships, while in 2022, there were only 4 ships entering the dockyard. Additionally, the average freight rate had decreased by approximately 15.08% despite the increase in the volume of oil logistics by the Company due to better fleet utilization rates compared to the previous year.

The gross profit for marine logistic service for the year 2023 was Baht 357.66 million, decreased from the previous year by Baht 144.17 million or 28.73 percent, equivalent to the gross profit at the rate of 21.33 percent when comparing with those of the year 2022, which was at 25.96 percent. However, the decreased gross profit and gross profit margin were mainly caused by the number of ships entering the dockyard, the decreased freight rate, the global economic slow down in 2023, as well as sea freight rates which would return to normal in the second half of the previous year. In addition, in 2022, there was a much higher demand for palm oil. The sea freight in the second half of 2022 was, therefore, high compared to the period 2018 - 2022 and would gradually adjust back to a state of balance in the beginning of 2023 onwards.

### **Land logistics service**

The land logistics service income for the year 2023 was Baht 1,374.12 million, increased by Baht 83.07 million or 6.43 percent from the previous year, comprising of income of liquid product logistics in the total amount of Baht 997.22 million and revenue from the cold chain logistics, which was a new business for the Company, amounting to Baht 15.66 million. Revenue from gas and container logistics was Baht 325.43 million, and revenue from car logistics was Baht 35.80 million. Additionally, revenue from liquid product logistics increased by Baht 91.83 million or 10.14 percent, with the volume of oil logistics in 2023 totaling 2,595.98 million liters, an increase of 244.26 million liters or 10.39 percent from the previous year. Part of this increase was attributed to the average number of car fleets increasing from 254 to 271 in 2023.

The gross profit of the land logistics service for the year 2023 was Baht 195.31 million, decreased by Baht 8.82 million or 4.32 percent from the previous year, equivalent to the gross profit at the rate of 14.21 percent, slightly decreased from the previous year, which was at 15.81 percent, due to an increase in expenses for maintenance and repair of older vehicles from the fleet, higher prices for car tires, spare parts and other materials, which caused the Company's costs to increase. Consequently, the net profit decreased from Baht 308.55 million by Baht 157.16 million or 33.75 percent from 2022, representing a net profit margin of 10.11 percent compared to net profit margin per income in 2022 at 14.44 percent.

### **Financial Status**

The Company and Subsidiary had assets in total of Baht 4,828.56 million, increased by Baht 363.63 million or 8.14 percent from 2022. The main reasons were from an increase in the number of ships brought into dry dock, totaling 6 vessels, the purchase of an additional 13,000-ton ship, and the addition of 50 oil tank trucks.

The Company and Subsidiary had debts in total of Baht 1,869.63 million, increased by Baht 283.92 million or 17.90 percent from 2022. The main reason was from the increased amount of loans.

The Company and Subsidiary had shareholder's equity in total of Baht 2,958.93 million, increased by Baht 79.70 million or 2.77 percent from the end of the previous year. The main reason was from the increased net profit from the operation and the increased differences on financial statement conversion, as well as the dividend payment of the year 2022 and interim dividend payment in December 2023, in a total of Baht 207.15 million.

### **Important Financial Ratios**

The return rate per assets decreased from 12.53 percent in 2022 to 8.21 percent in 2023. The return rate for shareholder's equity decreased from 17.54 percent in 2022 to 10.57 percent in 2023.

### **The Collective Action Coalition against Corruption: CAC**

Regarding the Collective Action Coalition against Corruption or CAC, the Company was certified membership status at the end of 2019. As for the year 2022, the Company still realized the importance of the anti-corruption issue and had communicated and publicized about the anti-corruption policy by issuing guidelines for the anti-corruption policy, both internally and externally to stakeholders. There were regular trainings of personnel on such matters. Moreover, there were regular meetings of the Anti-Corruption Committee to review the policies and to assess corruption risks to ensure that the Company could operate with transparency, honesty, and ethically under the umbrella of good corporate governance.

In addition, in the year 2023, the Company effectively operated following the anti-corruption policies and received no complaint or whistleblowing regarding corruption from stakeholders in any way.

The Chairman asked the Meeting if any shareholders had any queries or opinions.

There was no question raised, thus, the Chairman requested the Meeting to acknowledge the Company's operating results and the Form 56-1 One Report for the year 2023.

### **Agenda Item 2 To consider and approve the Statement of Financial Position and the Profit and Loss Statements for the fiscal year ended December 31, 2023**

The Chairman appointed Mr. Sakchai Rutchakitprakarn, Assistant to Managing Director – Accounting & Finance, to present the details of the Company's Statements of Financial Position and Profit and Loss Statements for the Accounting Period ended December 31, 2023 to the Meeting.

Mr. Sakchai Ratchakitprakarn reported to the Meeting that according to Section 112 of the Public Limited Companies Act, B.E. 2535 (1992) and Clause 36 of the Company's Articles of Association, the Company was required to prepare the statements of financial position and profit and loss statements in order to propose such to the Annual General Meeting of Shareholders for approval.

In this regard, the Audit Committee Meeting No. 1/2024 held on February 21, 2024, had audited the Company and Subsidiary's Statements of Financial Position and Profit and Loss Statements for the accounting fiscal year ended December 31, 2023, as proposed by the Company's Auditor. The Committee agreed the reports were correct, complete, and reliable. The disclosure was accurate and could be summarized as follows:

Details	Amount (Baht)
Total Assets	4,828,558,939.89
Total Liabilities	1,869,632,757.28
Total Shareholder's Equity	2,958,926,182.61
Total Revenue	3,050,564,247.01
Net Profit	307,607,259.38
Earnings per share	0.59

In addition, the Board of Directors Meeting No. 1/2024 held on February 21, 2024, had considered the Company's Statements of Financial Position and Profit and Loss Statements and agreed with the opinion of the Audit Committee. The Board of Directors deemed appropriate to propose to the Annual General Meeting of Shareholders of the year 2024 to consider and approve the Company's Statements of Financial Position and Profit and Loss Statements for the Accounting Period ended December 31, 2023, that had been audited and certified by the Company's auditor and the Audit Committee.

Mr. Sakchai Ratchakitprakarn asked the Meeting if any shareholders had any queries or opinions regarding this agenda item.

There was no question raised, thus, the Chairman requested the Meeting to consider and approve the Statements of Financial Position and the Profit and Loss Statements for the fiscal year ended December 31, 2023.

In this regard, the Chairman informed the Meeting that this agenda item would be approved by a majority vote of shareholders attending the Meeting and casting their votes.

**Resolution:**    **The Meeting considered the matter and resolved to approve the Company's Statements of Financial Position and Profit and Loss Statements for the fiscal year ended December 31, 2023, as proposed, with a majority vote from the total number of votes of the shareholders attending the Meeting and casting their votes, as follows:**

68 Shareholders attending the Meeting, totaling 343,951,756 shares

Approved	343,951,756	votes,	equivalent to	100.0000	%
Disapproved	0	vote,	equivalent to	0.0000	%
Abstained	-	vote,	not being counted as vote		
Voided	-	vote,	not being counted as vote		

For agenda item 2, there were an additional 14 shareholders attending the Meeting. The total number of shareholders in attendance and eligible to vote before this agenda item was 68 persons, representing 343,951,756 shares.

**Agenda Item 3 To consider and approve the Dividend Payment for the Operating Results of the Year 2023**

The Chairman appointed Mr. Sakchai Ratchakitprakarn, Assistant to Managing Director – Accounting & Finance, to present the details of the dividend payment for the year 2023 to the Meeting.

Mr. Sakchai Ratchakitprakarn informed the Meeting that the Company had a policy to pay a dividend of no less than 25 percent of its separated net profit after deduction of tax and legal reserves and other reserves (if any). However, the dividend payment may be changed depending upon the Company's operation, financial statements, liquidity, and necessity of the working capital usage, investment and business expansion plan, market environment, suitability, and other factors relating to the operation and management of the Company.

In this year, the Board of Directors proposed to pay dividends from the accumulated profits and the performance of the year 2023 at a rate of 0.40 Baht per share, totaling Baht 207,166,709.20, equivalent to 93.94 percent of the net profit from the separate financial statements, which was in accordance with the Company's dividend payment policy. In this regard, the Company paid the interim dividend from retained earnings as of December 31, 2023 at the rate of Baht 0.15 per share, totaling Baht 77,687,515.95 on December 7, 2023 according to a resolution of the Board of Directors' Meeting No. 4/2023 held on November 10, 2023. Accordingly, the dividend payment proposed to the Meeting would be at the rate of Baht 0.25 per share, totaling Baht 129,479,193.25. The dividend payment at the rate of Baht 0.25 per share was derived from the net profit and retained earnings from business operations under the Board of Investment Promotion (BOI) with an exemption of corporate income tax. The individual shareholders would not receive a tax credit for the dividend payment according to Section 47 bis of the Revenue Code.

The Company would distribute dividends to shareholders whose names appeared on the list of shareholders entitled to receive dividends (Record Date) on March 8, 2024, and would pay such dividends on May 17, 2024. In addition, the Company would omit the allocation of reserve fund as required by law, as the Company had reserved fund in an amount not less than the amount required by the law. The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders of the year 2024 for consideration and approval of the payment of dividends for the year 2023 and the omission of the allocation of legal reserves as proposed.

The Chairman then asked the Meeting if any shareholders had any queries or opinions regarding this agenda item.

There was no question raised, thus, the Chairman requested the Meeting to consider and approve the dividend payment and omission of the appropriation of legal reserve for the year 2023 as proposed.

In this regard, The Chairman stated that this agenda item would be approved by the majority vote of shareholders attending the meeting and casting their votes.



**Resolution:** The Meeting considered the matter and resolved to approve the omission of the dividend payment of the year 2023 and the omission of the appropriation of legal reserve for the year 2023, as proposed, with a majority vote from the total number of votes of the shareholders attending the Meeting and casting their votes, as follows:

68 Shareholders attending the Meeting , totaling 343,951,756 shares				
Approved	343,951,756	votes,	equivalent to	100.0000 %
Disapproved	0	votes,	equivalent to	0.0000 %
Abstained	-	votes,	not being counted as vote	
Voided	-	votes,	not being counted as vote	

**Agenda Item 4** To consider and approve the election of directors to replace those who will retire by rotation in 2024

The Chairman appointed Mr. Manit Nitiprateep Chairman of the Nomination and Remuneration Committee, to present the details of the election of directors in replacement of the directors who would retire by rotation that pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 15 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third of the directors had to retire, and if the number of directors was not a multiple of three, the number of directors closest to one-third shall retire. In this year, there were the directors who would retire by rotation as follows: -

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Choosak Pooshutvanitshakul | Director / Chairman of the Executive Committee<br>/ Authorized Director |
| 2. Ms. Pakjira Ratchakitprakarn   | Director / Executive Committee / Authorized Director                    |
| 3. Mr. Rangsun Puangpreng         | Director / Executive Committee / Authorized Director                    |
| 4. Mr. Sakchai Ratchakitprakarn   | Director  |

In this regard, in order to be in line with the Principal of Good Corporate Governance and to allow the shareholders to consider and vote for this matter freely, the Chairman invited the four retiring directors to wait outside the meeting room.

The Chairman reported to the Meeting that the Nomination and Remuneration Committee's Meeting No. 1/2024 held on February 21, 2024, excluding the members who had stakes in this agenda item, considered suitability of the persons who would be elected as the directors by consideration of substantial criterions, e.g. having no prohibited qualifications of being the Company's directors in accordance with the Public Limited Companies Act B.E. 2535 (1992), morals, ethics, knowledge, ability, expertise, and experience and suitability in various fields of being the directors and continuation of working and performance from being the Board of Directors and the sub-Committees of each person individually. The Nomination and Remuneration Committee's Meeting therefore resolved to propose to the Board of Directors to then present to the Annual General Meeting of Shareholders of the year 2024 to consider and approve the election of the directors who would retire by rotation to return their office for another term.

In addition, the Chairman further reported to the Meeting that the Company had announced through the Company website, the opportunity for the shareholders to propose the name of a qualified person to be a candidate for the Company's director nomination process from October 31, 2023 to February 7, 2024. However, none of the shareholders proposed a person to be a candidate. Therefore, the Board of Directors' Meeting No. 1/2024 held on February 21, 2024, excluding the directors who had conflict of interest in this agenda item, agreed with the Nomination and Remuneration Committee to propose to the Annual General Meeting of Shareholders of the year 2024 to consider and approve the election of the directors who retired by rotation to return to their office for another term.

The four persons who were nominated as directors went through a screening process or the careful and cautious consideration of the Board of Directors and each had full qualifications according to the Company's Articles of Association, the Public Limited Companies Act B.E. 2535 and the securities and exchange laws as well as being knowledgeable, capable, skilled, and experienced, able to devote time and talent to the highest benefit of the Company, shareholders, and all stakeholders. Therefore, they were considered appropriate to hold the position of the Company's directors. In addition, the 4 directors were proposed to be returned to their positions of independent directors expressing an opinion independently and performing their duty by adhering to the law, rules, regulations, and related provision for the highest benefit of all shareholders.

The Chairman asked the Meeting if any shareholders had any queries or opinions.

There was no question raised, thus, the Chairman requested the Meeting to consider and approve the election of the directors who would retire by rotation.

In this regard, the Chairman informed the Meeting that this agenda item would be approved by the majority votes of shareholders attending the Meeting and casting their votes. The abstention votes would not be counted towards the tallies.

**Resolution:**    **The Meeting considered the matter and resolved to approve individually the election of the directors who would retire by rotation as proposed with the following votes:**

**1. Mr. Choosak Pooshutvanitshakul**

**The Meeting considered the matter and resolved with a majority vote of the total number of votes of the shareholders attending the Meeting and casting their votes to approve the re-election of Mr. Choosak Pooshutvanitshakul as the Independent Director for another term, as follows:**

68 Shareholders attending the Meeting, totaling 343,951,756 shares

Approved	343,951,756	votes,	equivalent to	100.0000	%
Disapproved	0	vote,	equivalent to	0.0000	%
Abstained	-	vote,	not being counted as vote		
Voided	-	vote,	not being counted as vote		

## **2. Ms. Pakjira Ratchakitprakarn**

**The Meeting considered the matter and resolved with a majority vote of the total number of votes of the shareholders attending the Meeting and casting their votes to approve the re-election of Ms. Pakjira Ratchakitprakarn as the Independent Director for another term, as follows:**

68 Shareholders attending the Meeting, totaling 343,951,756 shares

Approved	343,951,756	votes,	equivalent to	100.0000	%
Disapproved	0	vote,	equivalent to	0.0000	%
Abstained	-	vote,	not being counted as vote		
Voided	-	vote,	not being counted as vote		

## **3. Mr. Rangsun Puangpreng**

**The Meeting considered the matter and resolved with a majority vote of the total number of votes of the shareholders attending the Meeting and casting their votes to approve the re-election of Mr. Rangsun Puangpreng as the Independent Director for another term, as follows:**

68 Shareholders attending the Meeting, totaling 343,951,756 shares

Approved	343,951,756	votes,	equivalent to	100.0000	%
Disapproved	0	vote,	equivalent to	0.0000	%
Abstained	-	vote,	not being counted as vote		
Voided	-	vote,	not being counted as vote		

## **4. Mr. Sakchai Ratchakitprakarn**

**The Meeting considered the matter and resolved with a majority vote of the total number of votes of the shareholders attending the Meeting and casting their votes to approve the re-election of Mr. Sakchai Ratchakitprakarn as the Independent Director for another term with the following votes:**

68 Shareholders attending the Meeting, totaling 343,951,756 shares

Approved	343,951,756	votes,	equivalent to	100.0000	%
Disapproved	0	votes,	equivalent to	0.0000	%
Abstained	-	votes,	not being counted as vote		
Voided	-	votes,	not being counted as vote		

The Chairman informed the Meeting that from the voting, the Meeting passed a resolution approving the election of the directors who retired by rotation to return to position of director and subcommittee for another term and invited the four directors to return to the meeting room.

## **Agenda Item 5 To consider and approve the remuneration of the Board of Directors and the Sub-Committee for the year 2024**

The Chairman appointed Mr. Manit Nitiprateep, the Chairman of the Nomination and Remuneration Committee, to present the details of the remuneration of the Board of Directors and Sub-Committees for the year 2024 to the Meeting.

Mr. Manit Nitiprateep reported to the Meeting that Article 16 of the Company's Articles of Association stated that directors had the right to receive the remuneration in forms of meeting allowance, pension, bonus, or other benefits as specified in the Articles of Association or as approved by the shareholders' meeting, which could be determined in the exact amount or in principle, and as to be set forth from time to time or until any changes otherwise. In addition, directors had the right to receive allowance, and other benefits as per the Company's regulations.

The remuneration of the Board of Directors and the Sub-Committees for the year 2023 was approved by the resolution of the Annual General Meeting of Shareholders of the year 2023 on April 20, 2023, within the amount not exceeding Baht 8,000,000 (Eight Million Baht), divided into monthly remuneration, meeting allowance and gratuity without any other benefits. Such remuneration was actually paid in the year 2023, totaling Baht 4,652,967.47 (Four Million, Six Hundred Fifty-Two Thousand, Nine Hundred Sixty-Seven Dollars, Point Forty-Seven Baht).

The Nomination and Remuneration Committee's Meeting No. 1/2024 held on February 21, 2024, considered and determined the remuneration of the Company's directors by considering suitability with the duties and responsibilities of the directors in relation to the overall operation of the Company, and comparing such with other companies in similar business and similar size. The Committee deemed appropriate to propose the Board of Directors and then the Annual General Meeting of Shareholders of the year 2024 to consider and approve the remuneration of the Board of Directors and the Sub-Committees for the year 2024 in a total amount not exceeding Baht 8,000,000 (Eight Million Baht) the same as the previous year, comprising of monthly remuneration, meeting allowance and gratuity without any other benefits. The details of the monthly remuneration and meeting allowance are as follows:

Position	Types of Remuneration	
	Monthly Remuneration (Baht)	Meeting Allowance (Baht / Time)
The Board of Directors		
- Chairman	50,000	5,000
- Director	15,000	5,000
The Audit Committee		
- Chairman of the Audit Committee	10,000	2,500
- Audit Committee Members	5,000	2,500
The Executive Committee		
- Chairman of the Executive Committee	30,000	2,500
- Executive Committee Members	5,000	2,500
The Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	5,000	2,500
- Nomination and Remuneration Committee Members	2,500	2,500
The Risk Management Committee		
- Chairman of the Risk Management Committee	None	None
- Risk Management Committee Members	None	None

*Remark: Gratuity of directors is within the power of the Nomination and Remuneration Committee for further consideration and allocation. The Risk Management Committee will not receive the remuneration as they are the Company's executives.*

The Chairman then asked the Meeting if any shareholders had any queries or opinions regarding this agenda item.

There was no question raised, thus, the Chairman requested the Meeting to consider and approve the remuneration of the Board of Directors and Sub-Committees for the year 2024.

The resolution of this agenda item required not less than two-thirds (2/3) of the total votes of shareholders who attended the Meeting.

**Resolution:**     **The Meeting considered the matter and resolved to approve the Remuneration of the Board of Directors and Sub-Committees for the year 2024, as proposed, with votes of no less than two-thirds of the votes of the shareholders attending the Meeting as follows:**

68 Shareholders attending the Meeting, totaling 343,951,756 shares

Approved	343,951,756	votes,	equivalent to	100.0000	%
Disapproved	0	vote,	equivalent to	0.0000	%
Abstained	0	vote,	equivalent to	0.0000	%
Voided	-	vote,	not being counted as vote		

**Agenda Item 6**     **To consider and approve the appointment of Company's auditor for the year 2024 and determination of the audit fee**

The Chairman appointed Mr. Manit Nitiprateep, Chairman of the Audit Committee, to present the details of the appointment of the Company's auditor and determination of the audit fee for the year 2024 to the Meeting.

Mr. Manit Nitiprateep reported that Section 120 and Section 121 of the Public Limited Companies Act B.E. 2535 (1992), as well as Article 39 of the Company's Articles of Association, specified that the auditor shall be appointed at every Annual General Meeting of Shareholders, and such meeting may re-appoint the auditor. The audit fee shall also be determined at the meeting of shareholders. In any event, the auditor must not be the Company's director, staff, employee or hold any position in the Company. According to the Audit Committee's Meeting No. 1/2024 held on February 21, 2024, the meeting considered and selected the Company's auditor by considering performance, independence of the auditor and audit fee, and provided the opinion and proposed to the Board of Directors to propose to the shareholder's meeting to consider and appoint any one of the following auditors from D I A International Audit Co., Ltd. to be the auditor of the Company and its subsidiary for the year 2024:

- |    |                             |                                      |
|----|-----------------------------|--------------------------------------|
| 1) | Ms. Supaporn Mangjitr       | Certified Public Accountant No. 8125 |
| 2) | Mr. Wirote Satjathamnukul   | Certified Public Accountant No. 5128 |
| 3) | Ms. Somjintana Pholhirunrat | Certified Public Accountant No. 5599 |
| 4) | Mr. Nopparoeck Pissanu Wong | Certified Public Accountant No. 7764 |

Ms. Supaporn Mangjit, was the auditor who signed in the Company's financial statements of 2023 and performed duties as an auditor well.

The proposed auditors had no relationship and/or conflict of interest with the Company and its subsidiary, executives, major shareholders, or related persons of such persons. The Board of Directors would ensure that the financial statements could be prepared in time.

In this regard, the Company and its subsidiary's audit fee as of the year 2024 was determined in the total amount of Baht 2,500,000, equivalent to that of the year 2023. Comparison of the audit fees for the Company and its Subsidiary for 2023 and 2024 was as follows:

Company	Audit Fee		Increase / Decrease	%
	Year 2023	Year 2024		
AMA Marine Public Company Limited )	1,240,000	1,240,000	-	-
AMA Logistics Company Limited	650,000	650,000	-	-
TSSK Logistics Company Limited	510,000	510,000	-	-
Autologis Company Limited	100,000	100,000	-	-
<b>Total</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>-</b>	<b>-</b>

*Remark: Other expenses related to performance, which consist of allowances, travel expenses, overtime expenses, international phone calls and food and accommodation expenses (in the case of traveling to stay overnight or to other provinces), would be charged on an actual basis.*

The Board of Directors Meeting No. 1/2024 held on February 21, 2024, resolved to approve such in accordance with the Audit Committee's opinion and deemed appropriate to propose to the Annual General Meeting of Shareholders of the year 2024 to consider and approve the appointment of auditors and the determination of the auditor's remuneration for the year 2024 as detailed above.

The Chairman then asked the Meeting if any shareholders had any queries or opinions regarding this agenda item.

There was no question raised, thus, the Chairman requested the Meeting to consider and approve the appointment of the Company's auditor and determination of the audit fee for the year 2024.

In this regard, the Chairman informed the Meeting that this agenda item would be approved by the majority votes of shareholders attending the Meeting and casting their votes.

**Resolution:** The Meeting considered the matter and resolved to approve the appointment of the Company's auditor and determination of the audit fee for the year 2024, as proposed, with a majority vote from the total number of votes of the shareholders attending the Meeting and casting their votes, as follows:

68 Shareholders attending the meeting, totaling 343,951,756 shares				
Approved	343,951,756	votes,	equivalent to	100.0000 %
Disapproved	0	vote,	equivalent to	0.0000 %
Abstained	-	vote,	not being counted as vote	
Voided	-	vote,	not being counted as vote	

**Agenda Item 7 Other Matters (if any)**

There was no other matter proposed to the Meeting.

The Chairman then asked the Meeting if any shareholders had any queries or opinions regarding this agenda item. There were shareholders making inquiries and expressed opinions and the Board of Directors had responded to the shareholders as follows:

**1. Mr. Adirek Pipattama, a shareholder attending the Meeting, provided a comment and made inquiries as follows:**

- 1.1 The shareholder expressed appreciation to the Company for choosing to hold the Annual General Meeting of Shareholders of the year 2024 in a physical form, which enabled efficient communication between investors and executives. The shareholder also proposed that the Company continued to hold the Annual General Meeting of Shareholders in a physical form.**

**Mr. Chaiwat Thongkamkun, Chairman of the Board, responded that**

He would like to thank the shareholders for their continued support and interest in the Company's business. If there was no further outbreak of a severe pandemic, the Company would continue to hold a physical meeting every year.

- 1.2 Due to the performance in the 2023 not being as good as in 2022, with the performance of the maritime logistics service declining while the performance of the land logistics service was improving, the shareholder inquired about the direction of the maritime logistics service in 2024, including the number of ships that the Company would have in service. Additionally, the Company's fleet utilization rate was very good in 2023. Would the addition of more ships in 2024 result in a similarly high fleet utilization rate as in 2023?**

**Mr. Pisan Ratchakitprakarn, Managing Director explained that**

Although the Company experienced a decrease in profit in the maritime logistics service in 2023, the Company would like to clarify that in Quarters 1 and 2 of 2022, the maritime

logistics service incurred losses, while the land logistics service had a relatively stable profit rate. However, the maritime logistics service was able to return to profitability again in Quarters 3 and 4 of 2022, marking the period when the Company achieved its highest gross profit since the Company started operating. This was due to the freight rates in the latter half of 2022, with the average freight rate for the entire year being \$47.77 per ton, compared to approximately \$30 per ton in the past. Consequently, the Company made significantly less profit in the early part of 2022 when the freight rates had a significant impact on the Company's business revenue. Typically, the Company's fleet utilization rate did not vary significantly from year to year for each period, but there was still slight variability, especially in Quarter 1, mainly due to the considerable number of vessels being docked awaiting cargo in China during the Chinese New Year festival, where China was a major client. This usually resulted in a lower fleet utilization rate in Quarter 1 compared to other quarters, except for 2023, when China began reopening after the pandemic, leading to relatively fewer instances of vessels being docked awaiting cargo. This was a significant factor in 2022 that contributed to the Company's higher profit compared to 2023. However, when comparing the profit rates of 2023 with other years apart from 2022, it could be seen that the profit rate of 2023 was considered good, ranking second compared to all other years.

Regarding the number of ships, in December 2023, the Company had to sell a ship named "Ama," with a deadweight tonnage of 3,000, as the Company had a policy of using ships until they reached 30 years of age. However, in the same month, the Company acquired a ship built in 2009, with a deadweight tonnage of 13,000, bringing the total to 9 ships by the end of 2023, the same as before, but with an increased capacity of 10,000 tons. This year, another ship named "Bergprai" with a deadweight tonnage of 3,000, would reach 30 years of age and would have to be sold according to the Company's policy. Currently, there were interested parties contacting the Company to view the ship for potential purchase. The Company planned to purchase additional ships and was in the process of selling another ship named "Meya", with a deadweight tonnage of 10,000, because over the past three years, "Meya" had had lower initial profitability compared to other ships, by less than 10%. Ships with a deadweight tonnage of 13,000 had the highest average initial profitability rate, while those with a deadweight tonnage of 10,000 had the lowest profitability. Ships with deadweight tonnages of 3,000 and 5,000 usually operated in the southeast Asian region, thus achieving moderate profits. The 10,000 deadweight ton ship had the lowest profitability because the freight rate was charged at the same rate as the ships with a deadweight tonnage of 13,000, but they had the capacity to carry less than 3,000 tons and had a higher fuel usage rate while using the same number of seamen. Therefore, the Board of Directors had approved the sale of "Meya", which had had minimal profits from logistics, but the Company would still profit from the sale of "Meya". In summary, if the plan was followed, the Company would have 8 ships in 2024, but with an increased capacity of 10,000 tons.

**Mr. Chaiwat Thongkamkun, Chairman of the Board, further clarified that**

The matter related to the sales ships was crucial to the Company. The Board of Directors thoroughly screened and scrutinized the matter, and although the Company observed that



the number of ships had not increased, their capability had. The Company could control costs well and generate more profits.

**1.3 Would there be any external factors that could affect the revenue of the marine logistics service and the land logistics service in 2024?**

**Mr. Pisan Ratchakitprakarn, Managing Director, explained that**

For the direction of the marine logistics service in 2024, the freight rates had decreased compared to 2023, experiencing the usual impact in the Quarter 1 as previously mentioned. However, the fleet utilization rate had not decreased, remaining at 96%, with the main variable being the waiting time of ships at ports in China. Whether the business performance would be good or not depended on the freight rates and the fleet utilization rate. The Company was not concerned about the fleet utilization rate as it consistently remained above 96%. The positive factors included the exchange rate between the US Dollars and the Thai Baht, with the Baht currently depreciating. The Company's main revenue was in US Dollars, thus it conducted natural hedging, accounting for 65%. The remaining 35% involved the Company's policy for management to monitor exchange rates and fuel prices in the market. The Company intermittently engaged in natural hedging.

Furthermore, there were factors regarding the freight rates that had significantly decreased compared to 2023. There had been much improvement in Quarter 2 compared to Quarter 1, though still not as favorable as the latter half of 2022. However, in Quarter 3 and Quarter 4, typically the high season for maritime logistics, if the freight rates did increase, the Company anticipated operation performance not to fall below that of 2023. Regarding the land logistics service, the Company had no plans to increase the number of vehicles since 50 vehicles had already been ordered in the previous year, comprising of an additional 10 ten-wheeled vehicles in April and another 10 in October, as well as 30 semi-trailers. In 2024, the Company began its land logistics service with 304 vehicles, and considering the better fleet utilization rate in Quarter 1 of 2024 compared to 2023, the Company had no concerns regarding the land logistics service.

Moreover, the Company tracked the sales volume of its partner company, PTG Energy Public Company Limited, which had shown significant growth, whether in the number of service stations or in sales volume, surpassing the Company's operational plans. However, the preliminary budget plan for 2024 did not include plans to increase vehicles. Nevertheless, it could be necessary to increase the number of vehicles, and the Company would wait to see if there was an increase in logistics volume this year.

- 2. Mr. Suwan Decharin and Mr. Banjerd Waranon, shareholders attending the Meeting, expressed the desire to visit the Company's factory to gain knowledge and understanding of the Company's business and shareholder satisfaction.**

**Mr. Chaiwat Thongkamkun, Chairman of the Board, clarified that**

The Company was pleased to allow shareholders to visit its factory for a better understanding of the Company's business and would accept the suggestion for consideration.

3. **Mr. Adirek Pipattama, a shareholder attending the Meeting, inquired if, since the Company operated in the bio-diesel and ethanol transportation business, the production cost of blending both types of raw materials was higher than that of crude oil. However, the government had a policy to blend high-priced raw materials such as bio-diesel or ethanol with crude oil. Was it possible to not blend a large amount of bio-diesel or ethanol to reduce costs? How would this affect the Company's bio-diesel and ethanol transportation business?**

**Mr. Pisan Ratchakitprakarn, Managing Director, explained that**

Previously, the government had promoted blending B100 biodiesel into diesel to make it B20. Currently, the government's policy still promoted agricultural products (such as palm oil, soybean, or sugarcane, which could be used to produce ethanol) and reduce the use of fossil fuels. Both B100 biodiesel and ethanol were plant-derived products. Currently, various companies had adjusted the blending ratio of diesel downwards. In terms of the Company's business, having trips transporting B100 biodiesel yielded a return of 9% for the return trips, whereas trips transporting fossil fuels yielded a return of 91%. Increasing the number of trips transporting B100 biodiesel and ethanol was beneficial for the Company, but it also resulted in time loss during trips.

For instance, in the case of the Company's client in Pathum Thani province, the Company sent vehicles to the northern region first, then returned via Pathum Thani province to deliver B100 to the Thai Oil refinery before going back. After delivering B100, they waited to receive diesel and then return. However, waiting times at the B100 pickup point and at Thai Oil were high, sometimes reaching up to 15 hours to unload B100 at the Thai Oil refinery, which had limited capacity. Managing trips in this manner allowed the Company to reduce fuel costs while increasing transportation revenue for the two legs of the trip. However, there was a downside in terms of time loss. Whether B100 is promoted by the government or not, the Company's profitability throughout the year did not differ significantly. The advantage was cost-saving, but the disadvantage was time loss.

4. **Mr. Nopparat Jungjaroennorasuk, a shareholder attending the Meeting, inquired whether the Company's operations were dependent solely on PTG Energy Public Company Limited.**

**Mr. Pisan Ratchakitprakarn, Managing Director, explained that**

Essentially, the Company's primary revenue came from maritime and land logistics services. The Company earned a larger portion of its revenue from maritime logistics service, accounting for 56%, while revenue from land logistics service constituted 44%. This was mostly unrelated to PTG Energy Public Company Limited because the Company primarily provided services in international maritime transportation. As for land logistics service, AEM Logistics Limited was the main provider of fuel logistics services, by transporting fuel to PTG Energy Public Company Limited at a rate of 91%, while the remaining 9% involved transporting B100 biodiesel and ethanol to other customers. Additionally, there were two subsidiary companies involved in land logistics service: TSSK Logistics Co., Ltd. in Rayong province, which operated container trucking, gas, and carbon dioxide gas, and Auto Logistics Limited. Despite

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the fact that the revenue of each subsidiary company was lower than that of AEM Logistics Limited, they showed a tendency to grow.

In summary, the main revenue of the Company did not come from PTG Energy Public Company Limited as the revenue from PTG Energy Public Company Limited accounted for only about 30% of the Company's total revenue.

No additional queries were made by any shareholders. The Chairman then expressed appreciation to the shareholders for attending the Meeting and declared the Meeting adjourned.

The Meeting was adjourned at 15.30 hrs.

\_\_\_\_\_  
-Signature- Chairman  
(Chaiwat Thongkamkun)

\_\_\_\_\_  
-Signature- Secretary  
(Mr. Sakchai Rutchakitprakarn)