

Copy of the minutes of the 2023 Annual General Meeting of Shareholders held on 18 April 2023

MINUTES OF THE 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF

TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED

The meeting was held on Tuesday, 18 April 2023 at 14:00 hrs. at Surasak 2-3 Room, 11th Floor, Eastin Grand Hotel Sathorn, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120. Mr. Krirkkrai Jirapaet, Chairman of the Board of Directors of Triple i Logistics Public Company Limited (the “**Company**”) acted as the chairman of the meeting (the “**Chairman**”).

Mr. Weerawit Kuntanaroj, the Master of ceremony (“**Master of Ceremony**”), informed the Meeting that the Company had a registered capital of Baht 406,205,126.50, divided into 812,410,253 ordinary shares with par value of Baht 0.50 per share. The paid-up capital stood at Baht 369,348,947.00 divided into 738,697,894 ordinary shares with par value of Baht 0.50 per share. At the record date on which the shareholders are entitled to attend the 2023 Annual General Meeting of Shareholders, which was determined to be on 9 March 2023, the Company had 6,485 shareholders. The Master of Ceremony then informed the Meeting about the facilities of the meeting venue, i.e. location of restrooms, location of emergency exit doors and the location of microphone used by shareholders for asking questions.

The Chairman welcomed the shareholders and proxies who attended the meeting and requested for the quorum to be counted before starting the meeting by reading the summary of the number of the attendees attended in person and proxies.

The Chairman then informed the meeting that there were 35 shareholders attending in person representing a total of 1,094,456 shares or 0.1482 percent of the Company’s total sold shares and 93 shareholders attending by proxy, representing a total of 516,422,956 shares or 69.9099 percent of the Company’s total sold shares. There was thus a total of 128 shareholders representing a total of 517,517,412 shares or 70.0581 percent of the Company’s total sold shares of 738,697,894 shares. Therefore, the quorum was constituted in accordance with the applicable laws and Article of the Company’s Articles of Association.

The Chairman welcomed the shareholders and proxies who attended the meeting and introduced the directors, executives, auditors of the Company who attended the meeting to clarify on the details and answer the Meeting’s

queries. In addition, the Company also invited independent legal advisors from Siam Premier International Law Office Limited to attend and to supervise the meeting to ensure compliance with the applicable laws and to witness the vote counting.

#### Directors who attended the Meeting

1. Mr. Krirkkrai Jirapaet Independent Director / Chairman of the Board of Directors
2. Mr. Woodtipong Moleechad Vice Chairman of the Board of Directors / Chairman of the Audit Committee / Chairman of the Investment Committee / Independent Director
3. Mr. Apichart Chirabandhu Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Independent Director
4. Mr. Vipoota Trakhulhoon Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Member of the Investment Committee / Independent Director
5. Mr. Tipp Dalal Director / Chief Executive Officer / Chairman of the Management Committee / Member of the Investment Committee
6. Mr. Viraj Nobnomtham Director / Chief Financial Officer / Member of the Management Committee / Member of the Nomination and Remuneration Committee / Member of the Investment Committee / Chairman of the Risk Management Sub-Committee
7. Mr. Thanut Thatayanon Director / Member of the Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Investment Committee / Member of the Risk Management Sub-Committee
8. Mrs. Darunee Rakpongpi boon Director / Member of the Management Committee / Member of the Investment Committee / Member of the Risk Management Sub-Committee / Company Secretary

9. Mr. Jirod Panacharas Director / Member of the Management Committee / Member of the Corporate Governance and Sustainable Development Committee
10. Mr. Chalernsak Director / Member of the Management Committee / Member of the  
Karnchanawarin Risk Management Sub-Committee

In this regard, 10 out of 10 directors attended the meeting, amounting to attendance of 100 percent of directors.

#### Legal Advisor

1. Mr. Bancha Wudhiprecha Siam Premier International Law Office Limited  
and team

#### Auditors

1. Ms. Sukumaporn Wongariyaporn PricewaterhouseCoopers ABAS Limited (PwC)
2. Mr. Pisan Boonsirisukapong PricewaterhouseCoopers ABAS Limited (PwC)
3. Mr. Phodjanuck Pugsee PricewaterhouseCoopers ABAS Limited (PwC)

#### Shareholders' Rights Protection Volunteer from the Thai Investors Association

1. Ms. Pawinee Mahakorapetch Shareholders' Rights Protection Volunteer

#### Shareholder Representative to witness the vote counting

1. Ms. Sureerat Darasmarn Shareholders' Representative to witness the vote counting

Moreover, the Chairman informed the Meeting that the Company will record this meeting in video media, which will have procedure to collect, use, disclose personal data, including photo, sound, and video of all attendees in order to record and prepare minutes of the meeting, manage the meeting, etc. Such procedure is in accordance with the Personal Data Protection Act B.E. 2562 (2019).

To ensure an orderly and transparent meeting in compliance with the Company's Articles of Association and the applicable rules in relation to the Annual General Meeting of Shareholders of the Company, the Chairman requested Mr. Nitiroj Matra, legal advisor, to inform the Meeting regarding the meeting process and voting procedures as follows:

- The meeting shall be conducted in accordance with the agendas as set out in the invitation letter. The shareholders will be presented with information in relation to each agenda and given opportunity to make queries or suggestions on such agenda. Shareholders who wish to propose any suggestions or make any queries are requested to raise their hands and state their full name. Agenda 14 (Other Businesses) provides opportunities for additional queries/suggestions not related to the other agendas.
- In respect of the voting, one share is equal to one vote. Shareholders having special interest on any matters shall not be entitled to vote on such matter. In this regard, the voting for the appointment of directors is not considered as special interest under the law.
- With respect to casting of votes, except in Agenda 6, the Chairman would only request for the casting of and would only count the disapproval and abstention votes, and voided ballots in each agenda. Shareholders who wish to disapprove or abstain, must fill in the ballot cards received from the staff at registration before attending the meeting and raise hands for the staff to collect the ballot cards. The Company would deduct the disapproval and abstention votes as well as voided ballots (if any) from the total votes of the shareholders attended or casted their votes. Therefore, all of the remaining shares will be counted as approvals for such agenda. If there is no disapproval or abstention vote, the proposed issue shall be considered unanimously approved.
- For the proxies that grantors have specified the vote that they approve, disapprove, or abstain in the proxy in any agendas, the proxies do not need to cast a vote. The Company shall count the votes from the proxy for the convenience of the proxies. However, for the proxies that grantors have not specified the vote in the proxy, the proxies shall cast a vote in each agenda same as shareholder in person.
- The cases that would be considered as voided ballots are as follows:
  - the ballot cards that cannot determine the intention of the voter, .e.g. more than 1 vote options are marked or
  - votes are amended with no signature or
  - votes are duly marked but without signing on the ballot cards.

- In order to be in accordance with the corporate governance, in Agenda 6 (To consider and approve the appointment of new directors in replacement of the directors who were retired by rotation), shareholders who approve, disapprove or abstain shall send the ballot cards to the staff for counting.
- The Company will present the scores of the votes on each agenda on the presentation screen where the votes will be divided into approval, disapproval, abstention and voided ballots representing the percentage of the shareholders as required for the resolution to be passed. In this regard, the scores in Agenda 6 (To consider and approve the appointment of new directors in replacement of the directors who were retired by rotation) will be presented on individual basis.
- However, the number of votes cast by shareholders and proxies in each agenda may not be equal due to changes in number of shareholders or proxies attending the meeting on each agenda.

The counting of votes according to the agenda set forth in the Annual General Meeting of Shareholders for the year 2023 shall be as follows:

- The agenda which shall be resolved with at least three-fourth majority votes of all shareholders attending the Meeting and having right to vote are agenda 9 to agenda 13.
- The agenda which shall be resolved by simple majority votes by shareholders attending the Meeting and casting vote are the agenda 4, agenda 5, agenda 6 and agenda 8.
- The agenda which shall be resolved with at least two-thirds majority votes of all shareholders attending the Meeting is agenda 7 (To consider and approve the remuneration of directors for the year 2023).
- Agenda 1, 2 and 3 are for acknowledgment only. No voting shall be required.

The Chairman then clarified to the Meeting again that the Company has posted its invitation letter together with the supporting documents on the Company's website from 20 March 2023 and delivered the invitation letter together with the supporting documents to the shareholders before the meeting date on 27 March 2023 in accordance with the applicable laws and the Company's Articles of Association.

The Chairman informed the Meeting that after the Meeting commenced, there were additional 27 shareholders attending in person and by proxy; hence, there was a total of 155 shareholders attended in person and by proxy, representing a total of 525,458,518 shares or 71.1331 percent of the total issued shares of the Company.

The Chairman declared the commencement of the meeting

The Chairman then conducted the meeting in accordance with the agenda as set out in the invitation letter sent to the shareholders.

**Agenda 1 Chairman's Report**

The Chairman informed the Meeting that there is no issue to be reported to the Meeting and therefore, proceeded with the next agenda.

**Agenda 2 To acknowledge the minutes of the Extraordinary General Meeting of Shareholders No.1/2022 held on 29 November 2022**

The Chairman informed the Meeting that the Board of Directors considered the minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 29 November 2022 and was of the view that the Company had prepared such minutes of the meeting accurately in accordance with the resolution of the meeting. The minutes was delivered to all shareholders together with the invitation letter as set out in Enclosure 1.

The Chairman informed the Meeting that this agenda was for acknowledgement only. However, he provided opportunity for the Meeting to make queries and suggestions. No queries or suggestions were made.

The Chairman then proposed to the Meeting to acknowledge the minutes of the Extraordinary General Meeting of Shareholders No. 1/2022.

**Resolution** The Meeting resolved to acknowledge the minutes of the Extraordinary General Meeting of Shareholders No. 1/2022.

**Agenda 3 To acknowledge the operating result for the year ended 2022**

The Chairman requested Mr. Tipp Dalal, Chief Executive Officer, to report on an overview of businesses and performance of the Company for the year 2022 from 2020 to 2022, including "Management Discussion and Analysis (MD&A), explanation of changes of numbers in financial statements as well as various factors" materially affecting the Company in positive and negative manner, which can be summarized as follows:

**Revenues of the year 2020 – 2022**

In the year 2020, the Company had revenues of Baht 1,607.4 million. In the year 2021, the revenues increased to be at Baht 2,939.2 million, and in the year 2022, the revenues were Baht 2,788.8 million. The revenues of the year 2022 decreased from previous year at the rate of 5.1 percent mainly resulting from air freight business. The reason was from the sharp decrease of air freight through the global market condition. However, due to the increase in the volume of logistics, the revenues of the year 2022 slightly dropped from year 2021.

## Revenues Proportion in 2022

The highest revenue still derived from air freight business at 49 percent, followed by chemical and specialty logistics business at 25 percent or one-fourth of the overall business units, logistics management business at 22 percent, sea freight and inland transport business at 4 percent, which was lower than other businesses because it recognized revenues from profit shares of joint venture.

## Net Profit in 2020 – 2022

With respect to the gross profit of 2020 to 2022, the Company's net profit was at Baht 162.5 million in 2020 with the net profit margin at 10.1 percent of the revenues. In the year 2021, there was a net profit of Baht 367.0 million with the net profit margin being at 12.5 percent. In the year 2022, there was a net profit of Baht 795.7 million with the net profit margin being at 28.5 percent by operating under Logistics and Beyond strategy for sustainable growth resulting in net profit of the year 2022 increased at the rate of 116.8 percent from previous year. The Company recognized profit from adjusting investment fund in Asia GSA (M) in an amount of Baht 321.7 million, which resulted from subsidiary of the Company (ANI)'s acquisition of Asia GSA (M) at 20 percent in the early year 2022.

## Significant Events in the year 2022 (First Half of the Year)

### February

- The Company disposed investment fund in Teleport (Thailand) Co., Ltd. (TLP-TH), which the Company held shares at the rate of 50 percent, to Teleport Commerce (Thailand) Co., Ltd. (TLP-Com) in an amount of Baht 13.35 million.

### May

- The Company disposed the shares in A.T.P. Friend Service Co., Ltd. (SHIPSMILE) at the rate of 43 percent to Sabai Speed Co., Ltd. (SBS) in an amount of Baht 180.2 million. After such business transaction, the Company has become a shareholder of SBS at the rate of 18 percent, which held shares in parcel delivery point and other services business having more than 18,500 branches on 31 December 2022.
- The Company paid dividend for the year 2021 to shareholders at the rate of Baht 0.40 per share in total amount of Baht 247.15 million by paying the interim dividend at the rate of Baht 0.10 per share on 21 October 2021 and paying annual dividend for the year 2021 at the rate of Baht 0.30 per share on 17 May 2022.
- On 31 May 2022, there were shareholders who exercised the right of III-W1 (fourth time) to convert into 20,129,138 ordinary shares at the exercise price of Baht 6 per share with the exercise ratio of 1:1.

## Significant Events in the Year 2022 (Second Half of the Year)

### August

- The Company cooperated with Sitthi Logistics Laos Company Limited to establish TSL Logistics Co., Ltd. (TSL) in order to jointly develop the business of agent for international product exportation and importation

by rail, which was the project to transport product by rail between China, Lao, Thailand. The Company held 51 percent of shares out of the total registered capital of Baht 10 million.

#### September

- The Company paid an interim dividend for the year 2022 to shareholders at the rate of Baht 0.15 per share, in total of Baht 96.13 million.

#### November

- The Extraordinary General Meeting of Shareholders No.1/2022 on 29 November 2022 approved the following resolutions:
  - Approved ANI to acquire additional shares at the rate of 80 percent of total shares in ASIA GSA (M) SDN. BHD. After the acquisition, it shall hold shares at the rate of 100 percent. The value of this acquisition of the shares in Asia GSA (M) was 212.3 million Singapore Dollars or equivalent to approximately Baht 5,520 million.
  - Approved the Company to dispose all shares held in TAC at the rate of 99.99 percent in total amount not exceeding Baht 168.00 million to ANI.
  - Approved the allocation of newly issued ordinary shares from the increase of registered capital of the Company in an amount not exceeding 50,775,641 shares to the existing shareholders proportionately (Right Offering) with the offering price of Baht 12.00 per share at the allocation ratio of 15 existing shares per 1 newly issued ordinary share.
- On 30 November 2022, there were shareholders who exercised the right of III-W1 (No. 5) to convert into 51,693,271 ordinary shares at the exercise price of Baht 6 per share with the exercise ratio of 1:1.

#### December

- The existing shareholders exercised right to buy 46,165,510 newly issued ordinary shares. The Company received more than Baht 553.9 million.

The Chairman informed that Meeting that the Company placed importance on supervising compliance with anti-fraud and corruption guidelines to ensure transparency and fairness and build trust among stakeholders. Therefore, the Company has announced its intention to join as a member of Private Sector Collective Action against Corruption (CAC) on 23 February 2021. The Company has been certified as a member of Private Sector Collective Action against Corruption (CAC) on 16 March 2022 by the Thai Institute of Directors (IOD). However, the Company was aware of the importance in expanding transparent business network to business partners or business alliances and thereby



announced anti-fraud and corruption measures on Company's website (www.iii-logistics.com) in order to communicate to business partners or business alliances and jointly build good norm for cooperation, including encouraging business partners or business alliances of the Company to join CAC project network.

The Chairman provided opportunity for the Meeting to make queries and suggestions.

Mr. Sakchai Sakulsrimontri, a shareholder, asked about a punishment for a director who commits corruption whether there is any additional penalty after the Company joined the CAC project. He also gave opinion that the law relating to securities and exchange and the SEC Office should have more serious punishment for the director who commits fraud or corruption, including an insider trading.

The Chairman informed the Meeting that the Company never had the case which a director or executives of the Company committing any fraud or corruption. Nevertheless, the Company has anti-fraud and corruption policy and punishment for a corruption committer in accordance with guideline reviewed by the IOD resulting in becoming a certified member of the CAC. Moreover, the Company promised that the Company will not stand the offence fraud or corruption. If the Company finds out any offence, the Company will punish the offender on the basis of law.

Mr. Apichart Chirabandhu, Member of the Audit Committee, additionally informed the Meeting that if a director commits offence, he/she shall be punished under the law, where the punishments include being dismissed from the position, etc. In addition, if such offence causes damages to the Company, the Company is entitled to claim compensation from such director in accordance with the legal procedure.

As this agenda was for acknowledgement, there was no voting. The Chairman then requested the Meeting to acknowledge the operating result of the Company for the year 2022.

**Resolution** The Meeting resolved to acknowledge the operating result of the Company for the year 2022.

**Agenda 4** To consider and approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2022

The Chairman asked Mr. Viraj Nobnomtham, Chief Financial Officer, to report the Company's statement of financial position and statement of comprehensive income for the year ended 31 December 2022 to the Meeting.

Mr. Viraj Nobnomtham, Chief Financial Officer, stated that the Company's statement of financial position and statement of comprehensive income for the fiscal year ended 31 December 2022 has been audited by the certified public accountant from PricewaterhouseCoopers ABAS Limited and was approved by the Company's Audit Committee. The Board of Directors therefore deemed it appropriate to propose to this shareholders' meeting to approve the statement

of financial position and statement of comprehensive income for the year ended 31 December 2022. The details as set out in the presentation slides were then explained, which can be summarized as follows:

#### Revenue of the Year 2022

- The Company's total revenue in 2022 was at Baht 2,788.8 million which decreased from 2021 approximately 5.1 percent. The main reason was because of a decrease of revenue of the air freight business, which in the fourth quarter of previous year having high revenue because of charter flight services. The air freight business had total revenue of the year 2022 at Baht 1,428.9 million, which decreased from the year 2021 at the rate of 12.9 percent. The sea freight and inland transportation business' revenue increased to Baht 115.8 million. The logistics management business unit had also grown from the previous year. It generated revenue of Baht 629.7 million. The second highest revenue generating business was chemical and specialty logistics business, which had revenues of Baht 737.9 million decreasing slightly from the year 2021.

#### Gross Profit of the Year 2022

- Gross profit of the Company increased as well, whereby the gross profit of the year 2022 was at around Baht 611.5 million which was 16.0 percent increase from the year 2021. The air freight business maintained the gross profit close to the previous year. While, the logistics management business and the chemical and specialty logistics business generated gross profit from both sea freight and air freight transportation services.
- Gross profit of the year 2022 for air freight business was Baht 191.1 million with a decrease rate of 0.9 percent when compared to the past year.
- Gross profit of the year 2022 for sea freight and inland transportation business was Baht 26.2 million with a decrease rate of 9.6 percent when compared to the past year.
- Gross profit of the year 2022 for the logistics management business was Baht 170.7 million with an increase rate of 42.0 percent when compared to the past year.
- Gross profit of the year 2022 for chemical and specialty logistics business was Baht 219.2 million with an increase rate of 11.2 percent when compared to the past year.

#### Net Profit of the Year 2022

- The net profit of year 2022 was Baht 795.7 million, which was the highest record and had growth at the rate of 116.8 percent from previous year by maintaining profit level of main

- business and creating outstanding business profit from investing relevant businesses inside and outside country. The Company recognized profit from the investment in Asia GSA (M) in an amount of Baht 321.7 million resulting from acquisition of Asia GSA (M) at the rate of 20 percent in early 2022. Even without recognizing the profit from the investment in an amount of Baht 321.7 million, the Company still made profit at approximately 30 percent growth rate.
- The conclusion of net profit (in the part of the parent company) had grown to Baht 795.7 million, which was considered as profit at the rate of 116.8 percent. The profit per share was Baht 1.25/share, which was at the rate of 108.3 percent.

#### Financial position as at 31 December 2022

- For the overall financial position as at 31 December 2022, it was still strong resulting from the growth of business groups of the Company and the operation in accordance with the strategic plan by having risk management for investing in relevant business inside and outside country and making good return. The Company's total asset was Baht 3,679.7 million, being Baht 540 million of cash, Baht 518 million of account receivables, Baht 161 million of permanent assets and Baht 2,161 million of increased investments. The Company had trade payables in the amount of Bath 256 million and liabilities bearing interest in the amount of Baht 653 million, which is interest from long term loan.

#### Key Financial Ratio in 2022

- Gross profit margin of the year 2022 was at the rate of 21.9 percent while the year 2021 was at the rate 17.9 percent.
- Net profit margin of the year 2022 was at the rate of 28.5, which increased from previous year.
- Return on equity of the year 2022 was at the rate of 36.1 while the year 2021 was at the rate of 24.3 percent.
- Liquidity ratio improved in consistent with the operating result to 2.1 times.
- Debt to equity ratio was at 0.4 times.
- Interest-bearing debt to equity was at 0.2 times.
- Average duration for debt collection was at 86.3 days.
- Duration for debt payment was at 62.4 days.

Mr. Woodtipong Moleechad, Chairman of the Audit Committee, additionally informed the Meeting that the Audit Committee jointly audited the Company's financial statement with the auditor of the Company. The financial statement of the Company did not have any conditions in the auditor's report. He proposed the Meeting to approve the statement of financial position and profit and loss statement of the fiscal year ended 31 December 2022.

The Chairman provided opportunity for the Meeting to make queries and suggestions.

Mr. Sakchai Sakulsrimontri, a shareholder, asked about (1) whether the freight for the chemical and specialty logistics is higher than other products, and whether there is any insurance (2) profit of the Company of the next year comparing to the profit of this year recognized from investment in Asia GSA (M) in an amount of Baht 321.7 million and (3) the amount of debtor, allowance for doubtful account inside and outside country, and status of the lawsuit (if any).

The Chairman asked Mr. Chalernsak Karnchanawarin, Member of the Management Committee who is responsible for chemical and specialty logistics and Mr. Viraj Nobnomtham, Chief Finance Officer, to clarify to the Meeting.

Mr. Chalernsak Karnchanawarin, Member of the Management Committee, informed the Meeting that (1) the freight for the chemical and specialty logistics is normally higher than other products at the rate of 15-30 percent depending on the danger of the product. Regarding the insurance, in general business practice, an importer and an exporter must provide the product insurance. The conveyor of the product as a service provider also bought an insurance.

Mr. Viraj Nobnomtham, Chief Finance Officer, informed the Meeting that (2) profit from the investment in Asia GSA (M) in an amount of Baht 321.7 million was one-time profit, which was calculated from fair value and it was accounting profit. The Company presented the amount of profit with and without such accounting profit in order to show that even if the Company has disregarded such accounting profit, the Company still had the profit in approximate amount of Baht 474 million, which came from the actual business operation of the Company. It can be seen that the Company still had good rate of profit and growth consecutively. (3) According to the presented financial statement, the Company had account receivables in an amount of Baht 518 million. Currently, the Company does not have any lawsuits with its debtors. However, the Company has allocated the allowance for doubtful account in an amount of Baht 34 million because there is business partner who was in business reorganization process, which does not affect the business operation of the Company. However, according to relevant laws, the debt occurred before business reorganization order was rendered by the court cannot yet be repaid. It must follow the business reorganization plan. Other debts are normal. The financial statement of the Company was audited by the standardized auditor in accordance with accounting standard, rules and regulations.

Mr. Thitipong Soponudomporn, a shareholder, asked about the worthiness of investment in Asia GSA (M) by the Company's subsidiary (ANI) and the view of the projection of the investment.

Mr. Viraj Nobnomtham, Chief Finance Officer, informed the Meeting about the worthiness of investment in Asia GSA (M) by the subsidiary of the Company (ANI) that the matter had already been considered in the Extraordinary General Meeting of Shareholders No. 1/2022 of the Company. In such meeting, the Company appointed an independent financial advisor (IFA) to provide opinion on carrying out such transactions. Furthermore, the Company invited the independent financial advisor (IFA) to attend such meeting to provide his opinion and make clarifications the meeting, including to answer the queries of the shareholders in order to support for considering the issue in said meeting. Moreover, the executives had thoroughly considered the appropriateness thereof. With respect to the projection of the investment by ANI, the shareholders should wait for the information and data in IPO filing application of ANI, which is in preparation process to file the application.

In addition, Mr. Pramote Librattanasakul, a shareholder, asked about results of investment in Sabai Speed Co., Ltd. and co-investment to incorporate TSL Logistics Co., Ltd., which is the transportation by rail business.

Mr. Viraj Nobnomtham, Chief Finance Officer, answered that for the investment of the Company in Sabai Speed Co., Ltd., the Company obtained profit which was included in 'Investments in associates and joint ventures' in accordance with information presented to the Meeting, being Baht 624 million. The profit obtained from Sabai Speed Co. Ltd. was also included in such profit. However, the Company holds share in Sabai Speed Co., Ltd. only at the rate of 18 percent and Sabai Speed Co., Ltd. did not generate much profit. The Company therefore did not recognize and obtain much profit from such company.

Mr. Tipp Dalal, Chief Executive Officer, answered the queries regarding the co-investment with Sitthi Logistics Laos Company Limited that the Company expected the medium-term and long-term return because it is the project of product transportation by connected rail between China – Lao – Thailand, which is the new project. The joint venture company, which is TSL Logistics Co., Ltd., was only established in August 2022. Therefore, it should take some times to develop such business.

The Chairman then proposed the Meeting to consider and approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2022.

**Resolution** Upon due consideration, the Meeting unanimously resolved to approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2022 with the votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	525,458,518	100
2. Disapproved	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

**Agenda 5** To consider and approve the dividend payment for the year ended 2022 and the allocation of net profit as legal reserve as well as the acknowledgement of the interim dividend payment

The Chairman requested Mr. Viraj Nobnomtham, Chief Financial Officer, to inform the details of this agenda.

Mr. Viraj Nobnomtham, Chief Financial Officer, informed the Meeting that whereas, the Company's policy was to pay dividend of not less than 40 percent of the net profit from the separate financial statements, after deduction of taxes and legal reserve, as required by the laws, including other reserves. In 2022, the Company registered net profit on the shareholders' equity in the separate financial statements in the total amount of Baht 467,919,922. The Board of Directors of the Company thus resolved to propose to the shareholders' meeting for consideration and approval for allocation of net profit as legal reserve in accordance with the law in the amount of Baht 2,600,000. After such allocation as legal reserve, the legal reserve of the Company would be not less than 10 percent of the registered capital as required by laws. It was also deemed appropriate to propose the shareholders' meeting to approve dividend payment at the rate of Baht 0.55 per share for the fiscal year ended 31 December 2022. In this regard, the Company had paid an interim dividend out of the operating results from the period of 1 January 2022 to 30 June 2022 of the Company to the shareholders at the rate of Baht 0.15 per share with the total amount being Baht 96,125,866.95 on 9 September 2022. Therefore, the dividend to be approved at this Meeting shall be Baht 0.40 per share with the total dividend of Baht 295,479,157.60, which will be paid from the annual net profit for the year 2022. The Company has fixed the record date for shareholder who is entitled to receive dividend on 26 April 2023 and the dividend payment date to be made on 16 May 2023.

The Chairman provided opportunity for the Meeting to make queries and suggestions.

Mr. Sakchai Sakulsrimontri, a shareholder, asked about the reason for the Company to pay dividend in a larger rate while the revenue of the Company decreased.

Mr. Viraj Nobnomtham, Chief Financial Officer, informed the Meeting that the Company considered dividend payment from consolidated financial statement of the Company, which had a sharp growth. The Company did not consider only its separate financial statement. Moreover, the Company also considered its cashflow liquidity at the end of operating year of each year.

The Chairman then proposed the Meeting to consider and approve the dividend payment for the year ended 2022 and the allocation of net profit as legal reserve as well as the acknowledgement of the interim dividend payment.

**Resolution** Upon due consideration, the Meeting unanimously resolved to approve the dividend payment for the year 2022 to the shareholders at Baht 0.40 per share and the allocation of net profit as legal reserve in the amount of Baht 2,600,000 as well as to acknowledge the interim dividend payment as proposed, with the votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	525,458,518	100
2. Disapproved	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

**Agenda 6** To consider and approve the appointment of new directors in replacement of the directors who were retired by rotation

The Chairman requested Mr. Vipoota Trakhulhoon, Chairman of the Nomination and Remuneration Committee, to inform the Meeting on the details of this agenda.

Mr. Vipoota Trakhulhoon, Chairman of the Nomination and Remuneration Committee, informed the Meeting that pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended) ("PLC Act") and the Article 17 of the Company's Articles of Association, one-third of the total number of directors must retire by rotation at each annual general meeting of shareholders. If the number of directors is not a multiple of three, the number of

directors to be retired shall be the closest number to one-third of the total number of directors. Set out below are 4 directors who must retire by rotation at the 2023 Annual General Meeting of Shareholders:

1. Mr. Woodtipong Moleechad Independent Director
2. Mr. Tipp Dalal Director
3. Mrs. Darunee Rakpongpiboon Director
4. Mr. Chalernsak Karnchanawarin Director

To ensure transparency, the four retiring directors left the meeting room temporarily.

Mr. Vipoota Trakhulhoon, Chairman of the Nomination and Remuneration Committee, clarified to the Meeting that in considering appropriate persons to hold the position of the Company's directors, the Company invited its shareholders to nominate qualified persons to be elected as the Company's directors from 18 November 2022 - 31 December 2022. However, no shareholders had nominated qualified persons for company directorship. Therefore, the Nomination and Remuneration Committee had considered persons to be nominated as Company's directors based on their knowledge, experience, and suitability for the benefit to the Company's business operations. The Nomination and Remuneration Committee had also considered qualifications as prescribed under the applicable laws and regulations and resolved to propose for consideration and appointment of such four directors as the Company's directors for another term. In addition, the Nomination and Remuneration Committee has considered the qualifications of the nominated independent directors and found their qualifications to be in accordance with the criteria prescribed by the SET and that such nominated independent directors could deliver opinion independently.

In this regard, the Board of Directors was of the opinion that the nominated directors have been thoroughly scrutinized using the process determined by the Company, possess qualifications as required by relevant rules and regulations, and suitable for the operations of the businesses of the Company. Therefore, the Board of Directors, pursuant to the resolution of the Nomination and Remuneration Committee, has resolved to propose to the Meeting for consideration and approval of re-appointment of the four directors, who must retire by rotation, as the Company's directors for another term.

The details of profile and experience of the directors nominated for re-appointment as the Company's directors for another term were delivered together with the invitation letter.



Mr. Vipoota Trakhulhoon, Chairman of the Nomination and Remuneration Committee, gave opportunity for the Meeting to make queries and suggestions. No queries or suggestions were made.

Mr. Vipoota Trakhulhoon, Chairman of the Nomination and Remuneration Committee, then proposed the Meeting to consider and approve the re-appointment of 4 directors who were retired by rotation as directors for another term.

**Resolution** Upon due consideration, the Meeting resolved to approve the re-appointment of 4 directors who were retired by rotation as directors for another term with the votes as follows:

- 1) Mr. Woodtipong Moleechad Independent Director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	525,458,518	100
2. Disapproved	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

- 2) Mr. Tipp Dalal Director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	525,458,518	100
2. Disapproved	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

- 3) Mrs. Darunee Rakpongpi boon Director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	525,458,518	100
2. Disapproved	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

- 4) Mr. Chalernsak Karnchanawarin Director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	525,458,518	100
2. Disapproved	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

**Agenda 7 To consider and approve the remuneration of directors for the year 2023**

The Chairman requested Mr. Vipoota Trakhulhoon, the Chairman of the Nomination and Remuneration Committee, to inform the details of this agenda.

Mr. Vipoota Trakhulhoon, the Chairman of the Nomination and Remuneration Committee, proposed to the Meeting to approve of the determination of the monthly remuneration, meeting allowance and additional remuneration of not exceeding Baht 4,000,000. The details of remuneration of directors for the year 2023 can be summarised as follows:

Monthly Remuneration, Meeting Allowance, and Additional Remuneration

	Remuneration		Meeting Allowance	
	Monthly basis		Per meeting	
	2022	2023	2022	2023
<b>Board of Directors</b>				
- Chairman	Baht 40,000	Baht 40,000	Baht 30,000	Baht 30,000
- Vice Chairman	Baht 30,000	Baht 30,000	Baht 20,000	Baht 20,000
- Director	Baht 25,000	Baht 25,000	Baht 15,000	Baht 15,000
<b>Audit Committee</b>				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Director	-	-	Baht 10,000	Baht 10,000
<b>Nomination and Remuneration Committee</b>				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Director	-	-	Baht 10,000	Baht 10,000
<b>Corporate Governance and Sustainable Development Committee</b>				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Director	-	-	Baht 10,000	Baht 10,000
<b>Investment Committee</b>				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Director	-	-	Baht 10,000	Baht 10,000

In this regard, the monthly remuneration and meeting allowance for the year 2023 were as proposed, and additional remuneration for the year 2023 shall not exceed Baht 4,000,000. In addition, the director, who is not an independent director, shall not be entitled to receive meeting allowance for the Board of Directors' meetings and sub-committee meetings including the additional remuneration. The Nomination and Remuneration Committee had considered and found the remuneration to be at a reasonable level, consistent and comparable to that of a listed company with similar size and within the same industry as well as sufficient to attract and retain quality directors for the Company. In addition, the director, who is not an independent director, shall not be entitled to receive meeting allowance for the Board of Directors' meetings and sub-committee meetings including the additional remuneration.

The Chairman gave opportunity for the Meeting to make queries and suggestions. No queries or suggestions were made.

The Chairman then proposed the Meeting to consider and approve the remuneration of directors for the year 2023.

**Resolution** Upon due consideration, the Meeting resolved to approve the monthly remuneration and meeting allowance as aforementioned proposed and additional remuneration of the Board of Directors and sub-committee for the year 2023 in the amount of not exceeding Baht 4,000,000 as proposed with the votes of not less than two-thirds of the total votes of all shareholders and proxies attended the meeting, as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting
1. Approved	525,458,518	100
2. Disapproved	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

**Agenda 8 To consider and approve the appointment of the auditor and the determination of compensation of the auditor for the year 2023**

The Chairman requested Mr. Woodtipong Moleechad, the Chairman of the Audit Committee, to inform the details of this agenda.

Mr. Woodtipong Moleechad, the Chairman of the Audit Committee, clarified to the meeting that the Audit Committee has undertaken the auditor selection procedures by comparing qualifications, scope of works, and fees which proposed by management committee. The result of the selection was that the Audit Committee has resolved to propose to appoint the auditors of PricewaterhouseCoopers ABAS Ltd. as the auditor of the Company. The name of the nominated auditors are as follows:

1. Ms. Sukhumaporn Wongariyaporn CPA Registration No. 4843; and/or
2. Mr. Chaisiri Ruangritchai CPA Registration No. 4526; and/or
3. Ms. Varaporn Vorathitikul CPA Registration No. 4474;

Whereby, any one of the above shall act as the Company's auditor for the year 2023. In the event any one of the above auditors is unable to perform his/her duties, PricewaterhouseCoopers ABAS Limited may provide other auditor in replacement. The profile of each auditor was attached together with the invitation letter.

Mr. Woodtipong Moleechad, the Chairman of the Audit Committee, further clarified that the Board of Directors was of the opinion that the abovementioned auditors are independent, knowledgeable and have experience in auditing.

Therefore, it was resolved to determine the audit fees for the year 2023 in the amount of Baht 4,399,500 whereby the audit fees would include the audit of separate financial statements of the Company and 8 affiliates and the consolidated financial statement of the Company, which the details of remuneration were delivered together with the invitation letter.

The Chairman gave the opportunity for the Meeting to make queries and suggestions.

Mr. Sakchai Sakulsrimontri, a shareholder, suggested the auditors of the Company to consider preparing AI system to audit accounts in order to minimize audit fee of the Company.

The Chairman thanked the shareholder for the suggestion and informed PricewaterhouseCoopers ABAS Limited and audit committee to consider the matter next year.

The Chairman then proposed the Meeting to consider and approve the appointment of the auditor and the determination of compensation of the auditor for the year 2023.

**Resolution** Upon due consideration, the Meeting unanimously resolved to approve the appointment of the auditor and the determination of compensation of the auditor for the year 2023 with the details as proposed by the Chairman of the Audit Committee in all respects with the votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	522,213,918	99.3825
2. Disapproved	3,244,600	0.6175
3. Abstained	0	-
4. Voided Ballot	0	0

**Agenda 9** To consider and approve the amendment to the Articles of Association of the Company

The Chairman requested Mr. Nitiroj Matra, Legal Advisor, to inform the details of this agenda.

Mr. Nitiroj Matra, Legal Advisor, informed the Meeting that the Public Company Act B.E. 2535 (1992) was amended by the Public Companies Act (No.4) B.E. 2562 (2019) allowing public limited companies to have more flexibility in various matters including the use of electronic means in convening of meetings and sending notices or documents. It is therefore necessary for the Company to amend Article 25, Article 32 paragraph 1, Article 44 paragraph 4, Article 53 paragraph 2 and Article 54 of its Articles of Association to be in line with the provisions of the law and to facilitate

business operation of the Company. Moreover, in order to be consistent with the Company's policy on the supervision and management of subsidiaries' business which was resolved by the Board of Directors' Meeting No. 1/2023 held on 21 February 2023 to be amended to improve flexibility in business management of the Company group without creating undue procedures and burdens on the Company. Such amendments are also in line with legal requirements as well as the practices of other listed companies. It is necessary for the Company to amend Article 47 (7) and Article 48 (1) of the Articles of Association.

The Board of Directors proposed the Meeting to consider and approve to amend Article 25, Article 32 paragraph 1, Article 44 paragraph 4, Article 47(7), Article 48(1), Article 53 paragraph 2, and Article 54 of the Articles of Association of the Company and to propose that designated person of the Board of Directors, authorized director or Chief Executive Officer to register the amendment of the Company's Articles of Association at the Department of Business Development, Ministry of Commerce, be authorized to amend and give additional statements, or do any other acts to comply with Registrar's orders.

The Chairman gave opportunity for the Meeting to make queries and suggestions. No queries or suggestions were made.

The Chairman then proposed the Meeting to consider and approve the amendment to the Articles of Association of the Company.

**Resolution** Upon due consideration, the Meeting unanimously resolved to approve the amendment of Article 25, Article 32 paragraph 1, Article 44 paragraph 4, Article 47(7), Article 48(1), Article 53 paragraph 2, and Article 54 of the Articles of Associations of the Company by cancelling the existing provisions and replacing with the new proposed provisions and authorize the person designated by the Board of Directors, authorized director or Chief Executive Officer to register the amendment of the Company's Articles of Association at the Department of Business Development, Ministry of Commerce, and be authorized to amend and give additional statements, or do any other acts to comply with the Registrar's orders with the votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and having right to vote
1. Approved	525,458,518	100
2. Disapproved	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

**Agenda 10** To consider and approve the decrease of the Company's registered capital in the amount of Baht 2,305,065.50 from the current registered capital of Baht 406,205,126.50 to Baht 403,900,061.00 by cancelling the registered shares not purchased in the amount of 4,610,131 shares at the par value of Baht 0.50 per share

The Chairman requested Mr. Nitiroj Matra, Legal Advisor, to inform the details of this agenda.

Mr. Nitiroj Matra, Legal Advisor, informed the Meeting that the Company wishes to issue new ordinary shares to reserve for the exercise of warrants to purchase the ordinary shares of the Company no.1 (III-W1) following the change of exercise price and exercise ratio to be further explained in Agenda 12 and whereas the Company still have unissued shares which are not reserved for any convertible debentures or warrants in the amount of 4,610,131 shares (excluding the 69,102,228 ordinary shares that are reserved for the exercise of the warrants to purchase the ordinary shares of the Company no.1 (III-W1)), the Company is thus required to decrease its registered capital in the amount of Baht 2,305,065.50 from the current registered capital in the amount of Baht 406,205,126.50 to Baht 403,900,061.00 by cancelling the unissued ordinary shares in the amount of 4,610,131 shares having the par value of Baht 0.50 per share in order to be able to issue new ordinary shares to accommodate the exercise of the warrants to purchase the ordinary shares of the Company no.1 (III-W1).

Such capital decrease is the cancellation of the authorized but unissued shares and thus would not affect the company and the interests of the shareholders in any way.

The Chairman gave opportunity for the Meeting to make queries and suggestions. No queries or suggestions were made.

The Chairman then proposed the Meeting to consider and approve the decrease of the Company's registered capital in the amount of Baht 2,305,065.50 from the current registered capital of Baht 406,205,126.50 to Baht 403,900,061.00 by cancelling the registered shares not purchased in the amount of 4,610,131 shares at the par value of Baht 0.50 per share.

**Resolution** Upon due consideration, the Meeting unanimously resolved to approve decrease of the Company registered capital in the amount of Baht 2,305,065.50 from the current registered capital in the amount of Baht 406,205,126.50 to Baht 403,900,061.00 by cancelling the unissued ordinary shares in the amount of 4,610,131 shares (excluding the 69,102,228 ordinary shares that are reserved for the exercise of the warrants to purchase the ordinary shares of the Company no.1 (III-W1)) having the par value of Baht 0.50 per share in all respect with the votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and having right to vote
1. Approved	525,458,518	100
2. Disapproved	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

Agenda 11 To consider and approve the amendment to Clause 4. of Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of registered capital

The Chairman requested Mr. Nitiroj Matra, Legal Advisor, to inform the details of this agenda.

Mr. Nitiroj Matra, Legal Advisor, informed the Meeting that pursuant to the approval of the decrease of the registered capital of the Company in the Agenda 10, in order to comply with the law, the Meeting is required to consider and approve an amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital to be in line with the decrease of registered capital of the Company as follows:

"Clause 4	Registered Capital of	Baht 403,900,061	(Four hundred three million nine hundred thousand sixty-one Baht)
	Divided into	807,800,122 shares	(Eight hundred seven million eight hundred thousand one hundred twenty-two shares)
	With a par value of	Baht 0.50	(Fifty Satang) each
	Categorized into		
	Ordinary shares	807,800,122 shares	(Eight hundred seven million eight hundred thousand one hundred twenty-two shares)
	Preference shares	- shares	(- shares)"



The Board of Directors has resolved to propose to the shareholders' meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital to be in line with the decrease of registered capital of the Company, and propose that designated person of the Board of Directors, authorized director or Chief Executive Officer to register the capital decrease and amendment of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce, be authorized to amend and give additional statements, or do any other acts to comply with the Registrar's orders.

The Chairman gave opportunity for the Meeting to make queries and suggestions. No queries or suggestions were made.

The Chairman then proposed the Meeting to consider and approve the amendment to Clause 4. of Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of registered capital.

**Resolution** Upon due consideration, the Meeting unanimously resolved to approve the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital to be in line with the decrease of registered capital of the Company, and authorize the designated person of the Board of Directors, authorized director or Chief Executive Officer to register the capital decrease and amendment of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce, be authorized to amend and give additional statements, or do any other acts to comply with the Registrar's orders in all respect with the votes as follow.

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and having right to vote
1. Approved	525,458,518	100
2. Disapproved	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

**Agenda 12** To consider and approve the increase of registered capital of the Company in the amount of Baht 347,774.50 from the current registered capital of Baht 403,900,061.00 to Baht 404,247,835.50 by issuing new ordinary shares in the amount of 695,549 shares at the par value of Baht 0.50 to accommodate the rights adjustment of III-W1 under the Terms and Conditions of III-W1

The Chairman requested Mr. Nitiroj Matra, Legal Advisor, to inform the details of this agenda.

Mr. Nitiroj Matra, Legal Advisor, informed the Meeting that following the Company's rights offering whereby "net price per share of the new ordinary shares" was below 90 percent of the "market price per share of the Company's ordinary share", the exercise price and exercise ratio of III-W1 was adjusted in accordance with the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the III-W1 to become 1 unit of warrant will be entitled to purchase 1.01007 share at the price of Baht 5.94021 per share. Due to said reason, it is necessary for the Company to have reserve ordinary shares to support exercise of right of holders of the III-W1 in total amount of 69,797,777 shares or increase in an amount of 695,549 shares.

Accordingly, the Company has to increase its registered capital in the amount of Baht 347,774.50 from the current registered capital of Baht 403,900,061.00 to Baht 404,247,835.50 by issuing new ordinary shares in the amount of 695,549 shares at par value of Baht 0.5 to accommodate the exercise of III-W1 whose final exercise date is in May 2023.

The details of the capital increase are as appeared in the Capital Increase Report Form (F53-4) were delivered together with the invitation letter.

The Chairman gave opportunity for the Meeting to make queries and suggestions. No queries or suggestions were made.

The Chairman then proposed the Meeting to consider and approve the increase of registered capital of the Company in the amount of Baht 347,774.50 from the current registered capital of Baht 403,900,061.00 to Baht 404,247,835.50 by issuing new ordinary shares in the amount of 695,549 shares at the par value of Baht 0.50 to accommodate the rights adjustment of III-W1 under the Terms and Conditions of III-W1

**Resolution** Upon due consideration, the Meeting resolved to approve the increase of registered capital of the Company in the amount of Baht 347,774.50 from the current registered capital of Baht 403,900,061.00 to Baht 404,247,835.50 by issuing new ordinary shares in the amount of 695,549 shares at the par value of Baht 0.50 to accommodate the rights adjustment of III-W1 under the Terms and Conditions of III-W1 with the votes not less than three fourth of the total votes of shareholders and proxies attending the Meeting and having right to vote as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and having right to vote
1. Approved	525,394,732	99.9879
2. Disapproved	63,786	0.0121

3. Abstained	0	0
4. Voided Ballot	0	0

**Agenda 13** To consider and approve the amendment to Clause 4. of Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of registered capital

The Chairman requested Mr. Nitiroj Matra, Legal Advisor, to inform the details of this agenda.

Mr. Nitiroj Matra, Legal Advisor, informed the Meeting that pursuant to the approval of the increase of the registered capital of the Company in the above Agenda 12, in order to comply with the law, the Meeting is required to consider and approve an amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital to be in line with the increase of registered capital of the Company as follows:

“Clause 4	Registered Capital of	Baht 404,247,835.50	(Four hundred four million two hundred forty-seven thousand eight hundred thirty-five Baht and fifty Satang)
	Divided into	808,495,671 shares	(Eight hundred eight million four hundred ninety-five thousand six hundred seventy-one shares)
	With a par value of	Baht 0.50	(Fifty Satang) each
	Categorized into		
	Ordinary shares	808,495,671 shares	(Eight hundred eight million four hundred ninety-five thousand six hundred seventy-one shares)
	Preference shares	- shares	(- shares)”

The Board of Directors has resolved to propose to the shareholders' meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital to be in line with the increase of registered capital of the Company, and propose that designated person of the Board of Directors, authorized director or Chief Executive Officer to register the capital decrease and amendment of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce, be authorized to amend and give additional statements, or do any other acts to comply with the Registrar's orders.

The Chairman gave opportunity for the Meeting to make queries and suggestions. No queries or suggestions were made.

The Chairman then proposed the Meeting to consider and approve the amendment to Clause 4. of Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of registered capital.

**Resolution** Upon due consideration, the Meeting resolved to unanimously approve the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital to be in line with the increase of registered capital of the Company, and authorize the designated person of the Board of Directors, authorized director or Chief Executive Officer to register the capital increase and amendment of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce, be authorized to amend and give additional statements, or do any other acts to comply with the Registrar's orders in all respect with the votes as follow.

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and having right to vote
1. Approved	525,458,518	100
2. Disapproved	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

**Agenda 14 Other businesses (if any)**

The Chairman informed that this last agenda was for the shareholders to provide opinions, suggestions or any other matters that would be beneficial and there would be no voting.

The Chairman gave the opportunity for the Meeting to make queries or provide additional suggestions. No queries or suggestions were further made. The Chairman then thanked all the shareholders, legal advisors, auditors as well as all the staffs for attending the Meeting and causing the meeting to end with success. The Chairman then declared the meeting adjourned.

The meeting was adjourned at 16.05 hrs.

The Company recorded this Meeting through video media and published such video media on the Company's website.



Signed.....Chairman of the Meeting

(Mr. Krirkrai Jirapaet)

Chairman of the Board of Directors



Signed.....Secretary of the Meeting

(Mrs. Darunee Rakpongpi boon)

Company Secretary