

MINUTES OF THE 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF

TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED

The meeting was held on Tuesday, 19 April 2022 at 14:00 hrs. at Surasak 1 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 380,817,359.50, divided into 761,634,719 ordinary shares with par value of Baht 0.50 per share. The paid-up capital stood at Baht 310,354,987.50 divided into 620,709,975 ordinary shares with par value of Baht 0.50 per share. At the record date on which the shareholders are entitled to attend the 2022 Annual General Meeting of Shareholders, which was determined to be on 9 March 2022, the Company had 6,994 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 that for the shareholders’ queries in this year, shareholders are requested to write down the question as well as their full name on the provided paper and raise their hands. The staff will then collect the paper and give it to the Master of Ceremony to read out the questions. The measures and guidelines for the meeting attendees during the outbreak of the 2019 coronavirus (“COVID-19”) were also informed to the Meeting.

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 18 shareholders attending in person representing a total of 171,243 shares or 0.0276 percent of the Company’s total issued shares and 160 shareholders attending by proxy, representing a total of 409,865,861 shares or 66.0318 percent of the Company’s total issued shares. There were thus a total of 178 shareholders representing a total of 410,037,104

shares or 66.0594 percent of the Company's total issued shares of 620,709,975 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.

The followings have attended the Meeting:

Directors who attended the Meeting

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| 1. | Mr. Krirkkrai Jirapaet | Independent Director / Chairman of the Board of Directors |
| 2. | Mr. Woodtipong Moleechad | Independent Director / Vice Chairman of the Board of Directors / Chairman of the Audit Committee / Chairman of the Investment Committee |
| 3. | Mr. Vipoota Trakhulhoon | Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Investment Committee |
| 4. | Mr. Tipp Dalal | Director / Chief Executive Officer / Chairman of the Management Committee / Member of the Investment Committee |
| 5. | 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 |
| 6. | Mr. Thanut Thatayanon | Director / Member of the Management Committee / Member of the Corporate Governance Committee / Member of the Investment Committee / Member of the Risk Management Sub-Committee |

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| 7. | Mrs. Darunee Rakpongpiboon | Director / Member of the Management Committee / Member of the Investment Committee / Member of the Risk Management Sub-Committee / Company Secretary |
| 8. | Mr. Jirod Panacharas | Director / Member of the Management Committee / Member of the Corporate Governance Committee |
| 9. | Mr. Chalernsak Karnchanawarin | Director / Member of the Management Committee / Member of the Risk Management Sub-Committee |

Directors absent from the Meeting

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| 1. | Mr. Apichart Chirabandhu | Independent Director / Chairman of the Corporate Governance Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee |
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In this regard, 9 out of 10 directors attended the meeting, amounting to attendance of 90 percent of directors. Mr. Apichart Chirabandhu did not attend the meeting due to him having met with person at risk of COVID-19 infection.

Legal Advisor

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

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|----|----------------------------|---|
| 1. | Mr. Vichien Khingmontri | 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. Angkhana Chuduang Shareholders' Rights Protection Volunteer

Shareholder Representative to witness the vote counting

1. Miss Wiyada Saarj Shareholders' Representative to witness the vote counting

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 Miss Pornpilai Kosolprapha, 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 write down the questions as well as their full name on the provided paper and raise hands for the staffs to collect the questions and give it to the Master of Ceremony to read out the questions. Agenda 9 (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 conflict of 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, 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 and entitled to vote. Therefore, all of the remaining shares will be counted as votes in favour of the issue. If there is no disapproval or abstention vote, the issue shall be considered unanimously approved.

- The cases that would be considered as voided ballots are as follows:

More than 1 vote options are marked, 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 2022 shall be as follows:

- 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 Company shall count only the ballots of shareholders attending the Meeting and casting vote.
- 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 2022). The Company shall count only the ballots of shareholders attending the Meeting.
- Agenda 1, 2 and 3 are for acknowledgment only. No voting shall be required.

The Chairman then clarified to the Meeting that the Company posted its invitation letter together with the supporting documents on the Company's website on 17 March 2022 and delivered the invitation letter together with the supporting documents to the shareholders before the meeting on 25 March 2022 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 shareholders attending in person and by proxy; hence, there were a total of 188 shareholders attended in person and by proxy, representing a total of 417,391,520 shares or 67.2442 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 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 2021 Annual General Meeting of Shareholders held on 20 April 2021

The Chairman informed the Meeting that the Board of Directors considered the Minutes of the 2021 Annual General Meeting of Shareholders held on 20 April 2021 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 2021 Annual General Meeting of Shareholders.

Resolution The Meeting resolved to acknowledge the minutes of the 2021 Annual General Meeting of Shareholders.

Agenda 3 To acknowledge the operating result for the year ended 2021

The Chairman requested Mr. Tipp Dalal, Chief Executive Officer, to report on an overview of businesses and performance of the Company for the year 2021 whereby the overview of the 2021 operation results of the Company from 2019 to 2021 can be summarized as follows:

Revenues of the year 2019 – 2021

In year 2019, the Company had revenues of Baht 2,712.5 million. In the year 2020, the revenues decreased to be at Baht 1,607.4 million, and in the year 2021, the revenues increased to Baht 2,939.2 million. The main reason why the year 2020 saw a decrease of revenues at the estimated of Baht 1,000 million derived from the fact that the Company has been appointed the agent of the AirAsia Airline, and there was a joint investment with the Teleport (Thailand) Co., Ltd. resulting in the change in the accounting record from the revenues side to be realized for only operating income causing the reduction of revenues. Furthermore, in the year 2020, there were problems from the COVID-19 since late March 2020 causing chains of the effects in various aspects which caused the decrease in revenues, especially revenues from air freight business. In this regard, for the air freight business, the Company had used the carrier space in the passenger air freight to transport goods. As a result, when the COVID-19 caused the decrease in the international flights (comparison can be made as follows: from 100 percent of the flight to less than 10 percent of the flights in the overall market), the compartment for transportation disappeared from the market within a short period of time. Consequently, the Company had sought to adapt since the year 2019, 2020, and until the year 2021 when the Company started to recover and had an increase of revenues. This was done by the transforming the passenger flights which had no passengers to be specifically used as the flight for a transportation of goods instead where moderate success and continuous growth has been achieved. In 2021, there was growth reported in every aspect with a change of price for both the air and sea freight causing the revenues to moderately increase in the estimated amount of 83 percent.

Revenues Proportion in 2021

The highest revenue still derived from air freight business at 54 percent, followed by chemical and specialty logistics business at 25 percent or one fourth of the overall business units, logistics management business at 16 percent, sea freight and inland transport business at 4 percent, and other businesses at 1 percent.

Net Profit in 2019 – 2021

With respect to the gross profits of 2019 to 2021, the Company's net profit was at Baht 164.5 million in 2019 with the net profit margin at 6 percent. Where the year 2020 was the year which had received impacts from the COVID-19 causing the revenues to decrease but the overall profits remained relatively comparable to the year 2019 where there were Baht 162.5 million in net profits and with the net profit margin being at 9.8 percent. In the year 2021, there was a net profit of Baht 377.3 million with the net profit margin being at 12.5 percent and had a good growth projection. Overall, it can be summarized that due to the Company's continuous diversification of risk i.e. with business diversity, product development, and introduction of new logistic products, the Company was able to manage the risks from the COVID-19 situation directly, especially the air freight business, which was directly affected, and even managed to create an opportunity to expand the business in the regional level.

Significant Events in the Year 2021 (First Half of the Year)

March

- The Company invested in A.T.P. Friend Service Company Limited (**SHIPSSMILE**) in the proportion of 30 percent using the total funds of Baht 105.0 million. Whereas, SHIPSSMILE was the number one leader in the franchise business for parcel logistics operators and was a collection point for domestic parcel delivery from leading transport companies. There had also been additional investment made in the proportion of 8 percent and 5 percent in August and November respectively causing the total shareholding to be at 43 percent of the total shares.
- The Company invested in Makesend Express Company Limited (**MAKESEND**) in the proportion of 30 percent using the total funds of Baht 9.0 million to jointly develop products for domestic transportation in one day (Same-day Delivery).

April

- The Company restructured the airline cargo sales business group (ANI) and completed in September 2021 to become a regional airline cargo sales representative group with the cooperation between the Company and foreign partners to increase the competitiveness, especially during the current situation when there was high demand for air cargo when compared to the supply that was still unable to meet such demands due to the current aviation situation.

May

- The Company distributed dividend to the shareholders at the rate of Baht 0.10 with the total distributed dividend being Baht 60,130,777.50.
- The Company sold the shares from the treasury stock program in the amount of 8,000,000 shares on 1 June 2021 with the total value of Baht 98,570,440.00.

Significant Events in the Year 2021 (Second Half of the Year)

October

- The Company distributed interim dividend to the shareholders at the rate of Baht 0.10 with the total distributed dividend being Baht 60,940,777.50.

November

- The Company invested in the purchase of newly issued ordinary shares in the Asia Network International Company Limited (ANI) with the total investment value of Baht 300.80 million, which was a joint venture of the Company. This was to provide a source of capital for ANI to purchase ASIA GSA (M) Sdn. Bhd. (Asia GSA (M)) group, which operated as a cargo sale representative for airlines in Malaysia, Singapore, and Vietnam, in the proportion of 20 percent of the total shares.
- On 30 November 2021, there were shareholders who exercised the right to purchase newly issued shares under the Company's warrant (III-W1) and converted it into 11,302,200 ordinary shares of the Company, at the exercise price of Baht 6 per share with the exercise a ratio of 1:1.

The Chairman further informed the Meeting that the Company was committed to conduct business with honesty, transparency, fairness, and in accordance with the good corporate governance principles. In the past year, the Company announced its intention to join the “Thai Private Sector Collective Action Against Corruption (CAC)” project on 23 February 2021 and continuously complied with the regulations set out by CAC such as assessment of corruption risk according to the business activities of the Company, revision of anti-corruption policies and measures, stipulation of guidelines that were clear and communications with the employees in order for the employees to be able to correctly comply therewith, to promote and instill awareness, values, and attitude among the executives and the employees to aware of the risk of corruption and become familiar with the Company’s anti-corruption program as well as providing communication and training on anti-corruption, etc. The Company submitted membership authentication in the Q1/2565 of March 2022 and the grant of approval was in consideration process of the CAC committee.

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

Ms. Suvannee Chiansirigraivuth, a shareholder, asked about the reason and the strength of the Company which had attracted the customers to use the logistics service of the Company, and the reason why the Company had revenues of only 4 percent from sea freight business.

Mr. Tipp Dalal, Chief Executive Officer, thanked the shareholder for the questions and explained to the Meeting in the following:

The Company had strengths in many aspects including its experience, know-how, network, infrastructures, executives' expertise which had all formed Triple i. In this regard, the main factors that the customers chose the services were the competitiveness, competitive pricing, service quality, aftersales service, product responsibilities including damages, loss in transit, and Solutions which the Company designed for major customers and each partner.

Furthermore, the Company was an agent of the CK Line of Korea, where the Company was the exclusive agent in Thailand. This meant that the exporters from Thailand who wished to export the goods following the CK shipping line must use the service through the Company. The Company was also a cargo sale representative for airlines whereby, in the past, the Company had been the exclusive cargo sale representative for the AirAsia airlines.

Mr. Viraj Nobnomtham, Chief Financial Officer, further explained to the Meeting in the following:

In the respect of income from sea freight that contributed to only 4 percent, this was due to the Company's sea freight business operation being in a form of a joint venture. For example, the Company formed a joint venture with ECU Worldwide (Thailand) Company Limited (ECU) which had a sea freight business operation around the world. In the year 2021, there was a significant increase in sales. However, as it was a joint venture, under the accounting principles, the sales were not recorded as revenues but recorded as profit sharing causing the revenues to not be displayed in the sea freight proportion. The revenues of the sea freight and the inland transportation business in the proportion of 4 percent were thus largely from the inland transportation. If the shareholders considered the details in relation to the ECU in the financial statements, the revenues in part of ECU would be found to be doubled.

As this agenda was for acknowledgement, there was no voting. The Chairman then requested the Meeting to acknowledge the operating result for the year ended 2021.

Resolution The Meeting resolved to acknowledge the operating result for the year ended 2021.

Agenda 4 To consider and approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2021

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 2021 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 2021 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 for approval of the statement of financial position and statement of comprehensive income for the year ended 31 December 2021. The details as set out in the presentation slides were then explained, which can be summarized as follows:

Revenue of the Year 2021

- The Company's total revenue in 2021 was at Baht 2,939.2 million, approximately 82.9 percent increase from the main business unit of the Company especially in the air freight business that had over Baht 1,639.9 million in revenues in the year 2021 which was an increase of 79.8 percent from the year 2020, which was the period when there was an impact from the COVID-19 situation. Regarding the sea freight and inland transportation business, there was an increase in the revenues to Baht 106.5 million. The logistics management business unit had also grown significantly which was the part where the Company offered an integrated service with most customers being retailers who were exporters, importers and manufacturers. It generated revenues of Baht 485.4 million. The second highest revenue generating business was chemical and specialty logistics business, which had revenues of Baht 766.0 million. It can thus be seen that the Company

had adapted to the situations resulting in an increase in revenues and the growth in every business unit in the past year.

Gross Profit of the Year 2021

- Gross profits of the Company increased as well, whereby the gross profit of the year 2021 was at around Baht 527.2 million which was 57.8 percent increase from the year 2020. Though, the gross profit margin of the Company decreased to 17.9 percent which was a result from the increase of the air freight and sea freight transportation fees rates. However, the Company remained in good management.
- Gross profits for air freight increased to Baht 192.9 million with an increase rate of 63.3 percent when compared to the past year.
- Sea freight and inland transportation had an increase of gross profits to Baht 29.0 million with an increase rate of 25.7 percent when compared to the past year.
- The logistics management had an increase of gross profits to Baht 120.2 million with an increase rate of 102.8 percent when compared to the past year.
- In the year 2021, chemical and specialty logistics had grown greatly with its gross profits increased to Baht 197.1 million, at the rate of 43.0 percent when compared to the past year.
- It can be summarized that the gross profits in the year 2021 increased over 57.8 percent when compared to the year 2020.

Net Profit of the Year 2021

- In the overall picture of the year 2021, there had been an increase in the rate of 82.9 percent in which although there was a business growth, the Company's expenses must remain to be closely monitored due to the COVID-19 situation as can be seen that the management expenses had increased very little at only 4.5 percent; since having good operating result meant that there had to be an increase of compensation for the employees. Further, the significant part of the profits from the investments made in the joint ventures/associates was the joint venture including the CK Line and

the air freight business that the Company had invested with Asia Network International Company Limited (ANI), which comprised of the agents of the airlines in the regional level in Thailand, Hongkong, and Vietnam. These caused the increase in the net profits of the year 2021 to increase to more than Baht 223.4 million.

- The net profits (in the part of the parent company) increased to Baht 377.3 million or in the rate of 132.2 percent. The profit per share was at Baht 0.62 in the rate 127.6 percent.

Financial position as at 31 December 2021

- For the overall financial position as at 31 December 2021, the Company's total asset was Baht 2,949.8 million, being Baht 168 million of cash, Baht 801 million of account receivables, Baht 191 million of permanent assets and Baht 1,461 million of increased investments. The Company had liabilities bearing interest in the amount of Baht 617 million.

Summary of Key Financial Ratio in 2021

- Gross profit margin decreased to the rate of 17.9 percent when compared to the past year at the rate of 20.8 percent.
- Net profit margin increased to 12.5 percent.
- Return on equity increased to 24.9 percent.
- Liquidity ratio improved in consistent with the operating result to 1.3 times.
- Debt to equity ratio was at 0.7 times.
- Interest-bearing debt to equity was at 0.4 times.
- Duration for debt collection was consistent with the market's which was at 76.7 days.

The Chairman provided 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 statement of financial position and the statement of comprehensive income for the year ended 31 December 2021.

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 2021 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	417,391,520	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 2021 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 2021, the Company registered net profit on the shareholders' equity in the separate financial statements in the total amount of Baht 486,598,168. 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 9,200,000. After such allocation as legal reserve, the legal reserve of the Company would reach 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 0.40 per share for the fiscal year ended 31 December 2021. In this regard, the Company had paid interim dividend out of the operating results from the period of 1 January 2021 to 30 June 2021 and retained earnings of the Company to the shareholders at the rate of Baht 0.10 per share with the total amount being Baht 60,940,777.50 on 21 October 2021. Therefore, the

dividend to be approved at this Meeting shall be Baht 0.30 per share with the total dividend of Baht 186,212,992.50. The Company has fixed the record date for dividend payment on 27 April 2022 and the dividend payment date to be on 17 May 2022.

The Chairman provided 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 dividend payment for the year ended 2021 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 2021 to the shareholders at Baht 0.30 per share and the allocation of net profit as legal reserve in the amount of Baht 9,200,000 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	417,391,520	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 2022 Annual General Meeting of Shareholders:

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| 1. | Mr. Krirkkrai Jirapaet | Independent Director |
| 2. | Mr. Apichart Chirabandhu | Independent Director |
| 3. | Mr. Viraj Nobnomtham | Director |
| 4. | Mr. Jirod Panacharas | 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 24 December 2021 - 31 January 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. 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. Krirkkrai Jirapaet Independent Director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	417,391,520	100
2. Disapproved	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

- 2) Mr. Apichart Chirabandhu Director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	417,391,520	100
2. Disapproved	0	0
3. Abstained	0	-

4. Voided Ballot	0	0
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3) Mr. Viraj Nobnomtham Director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	402,133,997	96.3446
2. Disapproved	15,257,523	3.6554
3. Abstained	0	-
4. Voided Ballot	0	0

4) Mr. Jirod Panacharas Director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	417,391,520	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 2022

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, whereby the payment shall be at the rate of 1.25 percent of the net profits of the year 2022 and not exceeding Baht 4,000,000.

The details of remuneration of directors for the year 2022 can be summarised as follows:

Monthly Remuneration, Meeting Allowance, and Additional Remuneration

	Remuneration		Meeting Allowance	
	Monthly basis		Per meeting	
	2021	2022	2021	2022
Board of Directors				
- Chairman	Baht 30,000	Baht 40,000	Baht 20,000	Baht 30,000
- Vice Chairman	Baht 25,000	Baht 30,000	Baht 10,000	Baht 20,000
- Director	Baht 20,000	Baht 25,000	Baht 10,000	Baht 15,000
Audit Committee				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Director	-	-	Baht 10,000	Baht 10,000
Nomination and Remuneration Committee				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Director	-	-	Baht 10,000	Baht 10,000
Corporate Governance Committee				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Director	-	-	Baht 10,000	Baht 10,000

	Remuneration		Meeting Allowance	
	Monthly basis		Per meeting	
	2021	2022	2021	2022
Investment Committee				
- 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 2022 were as proposed, and additional remuneration for the year 2022 shall be paid at the rate of 1.25 percent of the net profits of the year 2022 and not exceed Baht 4,000,000. The payment of additional remuneration shall be made after the operating results of the year 2022 have been audited by the auditors. 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.

As for 2021, the Company specified the monthly remuneration, meeting allowance, and additional remuneration in the amount of not exceeding Baht 4,700,000 in aggregate. In addition, the director would not receive any additional benefit in addition to the above.

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 2022.

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 2022 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	414,929,853	99.4102
2. Disapproved	2,461,667	0.5898
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 2022

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. 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 2022. 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 above mentioned auditors are independent, knowledgeable and have experience in

auditing. Therefore, it was resolved to determine the audit fees for the year 2022 in the amount of Baht 4,390,000 whereby the audit fees would include the audit of separate financial statements of the Company and 9 affiliates.

The Chairman gave the 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 appointment of the auditor and the determination of compensation of the auditor for the year 2022.

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 2022 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	417,391,520	100
2. Disapproved	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

Agenda 9 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.

Ms. Suvannee Chiansirigraivuth, a shareholder, asked as follows:

- 1) Please explain the reason and the source of the increased cost at the rate of around 3 percent.
- 2) Please explain the plan for the use of the investment money from the ANI project that

would be entering into IPO, and whether the Company must make any additional investment or not.

- 3) Please explain the impacts from the increase of fuel price on the Company.
- 4) What was the proportion of the impact of the increased amount of the excess fuel price (surcharge) on the freight fees.
- 5) Please explain the overall amount and the growth rate of transportation when compared to the past year and the projection of the situation in the next 8 months.

Mr. Viraj Nobnomtham, Chief Financial Officer, thanked the shareholder for the queries and clarified the meeting as follows:

- 1) The gross profit margin decreased due to the increase of costs. In the respect to the air freight business, air freight fees generated good profits as opposed to the air cargo terminal business in the airport that did not perform well. The Company was the international air cargo terminal agent at the Don Muang airport which was a secondary airport and was not in full operation unlike the Suvarnabhumi airport. Therefore, the Company did not receive revenues for the warehouse part although the Company negotiated the costs with the Airports of Thailand Public Company Limited (AOT) and received some reliefs.
- 2) In relation to ANI which was the joint venture that the Company planned to list in the Stock Exchange of Thailand (spin-off), there had already been a restructuring, and the Company invested the Company's part in the preliminary amount of Baht 300 million for the restructuring and purchase of the sales representatives for airlines in Malaysia, Singapore, and Vietnam (Asia GSA (M) SDN. BHD.) in the proportion of 20 percent. Subsequently, the Company planned to list ANI in the stock exchange and purchase the remaining 80 percent of shares using the money to receive from such IPO. Moreover, Mr. Tipp Dalal, the Chief Executive Officer, further clarified to the Meeting that the main strategies of the Company are to focus on making the Triple I Group that expanded in the regional level rather than being a Thai Company doing business in Thailand. There had been an execution of such a plan since entering into the stock market 4 years ago including investment in the Around Logistics Management Co., Ltd. in Hongkong, DG Packaging Pte., Ltd. (DGPS) in Singapore, and the latest one was ANI. In this regard, such plan was an ongoing one and the Company had been expanding its international freight business in order for the Company to have the potential to expand the business beyond Thailand boundaries.

Mr. Tipp Dalal, the Chief Executive Officer, further clarified to the Meeting as follows:

- 3) The parties who bear the fuel price were the shipping line companies and airlines, and the logistic companies that had its own transporting vehicles. In this regard, mostly, when the fuel price significantly exceeded the average of the industry, the excess fuel price (surcharge) would be separated from the freight costs in order for the additional expenses to be borne by the service users. Such service users were exporters or importers who used the freight. The Company, as a manager, agent of airlines, shipping lines, or freight forwarder, would pass the excess fuel price (surcharge) to the service users. Therefore, there was not much direct effect on the Company. However, it caused the overall freight costs in the market to increase.
- 4) In relation to the excess fuel price, the Company did not have numerical data as the airline and the shipping line associations and groups were the ones who make the calculation in accordance to the procedures of the groups. The shareholder was requested to leave the contact information for further information to be provided thereafter¹.
- 5) As the financial statements in the first quarter was not approved yet, only the overall information may be provided. The volume of the transportation of goods of the overall market according to the first quarter of this year when compared to the past year has grown slightly. In the regional level, the volume in Asia, especially for the sea and air freight, was projected to stay the same and decrease slightly with the main reason deriving from the lockdown announcement in China. In this regard, the first quarter would usually be the quarter where the demands of logistic business would be lower than other quarters as there were New Year festivals, lunar New Year festivals, and many other long holidays as well as the lockdown in China. Admittedly, every country doing a trading business had to rely mostly on China whether for importation or exportation from China, which greatly impacted the demand of the sea and air freight. However, it was expected that the situation will be mitigated in the second quarter especially in May.

¹ After the 2022 Annual General Meeting of Shareholders, the Company had checked the information in detail and had a phone call with Ms. Suvannee Chiansirigraivuth to further inform her of the details as follows: the fuel price that had been increased would impact the freight charges through surcharges of the fuel called Bunker Adjustment Factor (BAF). In other words, the freight fees (after the adjustment of the fuel price) = freight fees (before the adjustment of the fuel price) + BAF. For example, if the fuel price increased, the BAF fees would increase as well, and it would cause the freight fees (after the fuel price adjustment) to increase. In this regard, the BAF would be calculated based on the multiplication of the fuel price and the variables where such variables would include the route, distance, container size, the quality of the fuel, weight, duration, etc.

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 15.21 hrs.

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