

Copy of the minutes of the 2024 Annual General Meeting of Shareholders held on 23 April 2024

MINUTES OF THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF

TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED

The meeting was held on Tuesday, 23 April 2024 at 14:00 hrs. at Grand Ballroom Room 1, 1<sup>st</sup> Floor, Grand Hyatt Erawan Bangkok Hotel, No. 494, Rajdamri Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330. Mr. Krirkrai 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. Nuttasit Vichittanan, the Master of ceremony (“**Master of Ceremony**”), informed the Meeting that the Company had a registered capital of Baht 404,247,835.50, divided into 808,495,671 ordinary shares with par value of Baht 0.50 per share. The paid-up capital stood at Baht 403,876,560.00 divided into 807,753,120 ordinary shares with par value of Baht 0.50 per share. At the record date on which the shareholders are entitled to attend the 2024 Annual General Meeting of Shareholders, which was determined to be on 8 March 2024, the Company had 7,042 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 to be 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. The Chairman requested Mr. Nitiroj Matra, legal advisor, to read the summary of the number of the attendees attended in person and by proxy.

Mr. Nitiroj Matra, legal advisor, then informed the Meeting that there were 50 shareholders attending in person representing a total of 335,466 shares and 208 shareholders attending by proxy, representing a total of 545,470,771 shares. There was thus a total of 258 shareholders representing a total of 545,806,237 shares or 69.7290 percent of the Company’s total sold shares of 782,753,120 shares (deducted the Company’s treasury stocks). Therefore, the quorum was constituted in accordance with the applicable laws and Article of the Company’s Articles of Association.

The Chairman welcomed 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 representatives from Siam Premier

International Law Office Limited 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 Member of the Audit Committee / Chairman of the Corporate Governance and Sustainable Development 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 Corporate Governance and Sustainable Development 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 Corporate Governance and Sustainable Development 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 Karnchanawarin Director / Member of the Management Committee / Member of the 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. Phodjanuck Pugsee PricewaterhouseCoopers ABAS Limited (PwC)

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

1. Ms. Anchalee Jittiwitachakul Shareholders' Rights Protection Volunteer

#### Shareholder Representative to witness the vote counting

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

The Chairman requested Mr. Nitiroj Matra, legal advisor, to inform the Meeting regarding the meeting process, voting procedures, vote counting procedures and quorum counting.

Mr. Nitiroj Matra, legal advisor, informed the Meeting that the Company will record this meeting in video media, which will result in the collection, use, disclosure of 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).

Mr. Nitiroj Matra, legal advisor, then informed the Meeting regarding the meeting process and voting procedures with the details as follows:

- To encourage the good corporate governance with respect to shareholders' rights, before the Company specified the 11 agendas in the invitation letter, the Company had provided the opportunity for the shareholders to propose agenda of the Meeting in advance for the Board of Directors to consider including them as the agenda and to nominate persons to enter into the director selection process to replace the directors who were retired by rotation, from 17 November 2023 to 31 December 2023, the total period of which was not less than 1 month, by notifying the shareholders through the news system of the Stock Exchange of Thailand and the Company's website. However, no shareholders had proposed the agenda or had nominated persons to be appointed as directors in accordance with the Company's Articles of Association. In addition, the Company had provided the opportunity for the shareholders to send queries in advance through an email within 9 April 2024 but no queries were made in advance to the Company.
- 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 the 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. For queries/suggestions not related to the other agendas, the shareholders were requested to do so in Agenda 11 (Other Businesses).
- In respect of the voting, one share shall 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 a special interest under the law.
- With respect to casting of votes, except in Agenda 6, the Chairman would request for the casting of and would count only 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 then deduct the disapproval and abstention votes as well as voided ballots (if any) from the total votes of the shareholders attended. Therefore, all of the remaining votes will be counted as approvals for such agenda. If there is no disapproval or abstention vote, it shall be considered that the Meeting unanimously approves the matter as proposed.
- For proxies whose grantors have already specified the voting that they approve, disapprove, or abstain in the proxy instrument in any agenda, the proxies do not need to cast a vote. The Company shall count the votes from the proxy instrument for the convenience of the proxies. However, for the proxies whose grantors have

not specified the voting in the proxy instrument, the proxies shall cast a vote in each agenda as is the case for shareholders attending in person.

- The cases that would be considered as voided ballots are as follows:
  - the ballot cards that the intention of the voter cannot be determined, e.g. more than 1 vote option are marked; or
  - votes are amended with no signature; or
  - votes are duly marked but without signing on the ballot cards.
- In order to comply with the good corporate governance principles, in Agenda 6 (To consider and approve the appointment of new directors in replacement of the directors who were retired by rotation), shareholders who wish to approve, disapprove or abstain shall send the ballot cards to the staff for vote counting.
- The Company will present the scores of the votes on each agenda on the presentation screen for the shareholders where the votes will be divided into approval, disapproval, abstention and voided ballots in 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 2024 shall be as follows:

- The agenda which shall be resolved by votes of at least three-fourths of the total number of votes of all shareholders attending the meeting and having right to vote are agenda 9 and agenda 10.
- The agenda which shall be resolved by majority votes of shareholders attending the meeting and casting the vote are the agenda 4, agenda 5, agenda 6 and agenda 8.
- The agenda which shall be resolved by votes of at least two-thirds of all shareholders attending the meeting is agenda 7 (To consider and approve the remuneration of directors for the year 2024).
- Agenda 1, agenda 2 and agenda 3 are for acknowledgment only. No voting shall be required.

Mr. Nitiroj Matra, legal advisor, then clarified to the Meeting again that the Company has posted the invitation letter together with the supporting documents on the Company's website from 21 March 2024 and delivered the invitation letter together with the supporting documents to the shareholders in advance of the meeting date from 28 March 2024 which was 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 31 shareholders attending the meeting in person and by proxy; hence, there was a total of 289 shareholders attended in person and by proxy, representing a total of 552,237,795 shares or 70.5506 percent of the total issued shares of the Company (deducted the Company's treasury stocks).

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 the Company was committed to conduct the business sustainably through excellent and transparent operations with the ultimate goal of creating organizational sustainability for the long-term benefit of stakeholders throughout the Company's value chain. The Company placed importance on conducting business with social responsibility and carrying out the management in accordance with the principles of good corporate governance to achieve continued economic growth and be attentive to the environment.

In 2023, the Company participated in the sustainable stock assessment for the first year which was organized by the Stock Exchange of Thailand called "SET ESG Ratings" to evaluate sustainability performance in the area of environmental, social, and governance (ESG). The Company was one of 193 listed companies that passed the selection and announced the result of the sustainable stock assessment. The Company's evaluation result was at the BBB level. The Company was committed to continuing to improve itself.

The Chairman informed the Meeting that this agenda was for acknowledgement only but the Meeting would be allowed to make additional queries or suggestions. There were no additional queries or suggestions and therefore, the Chairman proceeded with the next agenda.

#### **Agenda 2 To acknowledge the minutes of the 2023 Annual General Meeting of Shareholders held on 18 April 2023**

The Chairman informed the Meeting that the Board of Directors considered the minutes of the 2023 Annual General Meeting of Shareholders held on 18 April 2023 and was of the view that the Company had accurately prepared such minutes of the meeting and such minutes was delivered to all shareholders together with the invitation letter as set out

in Enclosure 1. In addition, the Company has disclosed such minutes on the Company's website as well as submitting the same to the Stock Exchange of Thailand within 14 days from the date of the Annual General Meeting of Shareholders.

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

The Chairman then proposed to the Meeting to acknowledge the minutes of the 2023 Annual General Meeting of Shareholders.

**Resolution** The Meeting resolved to acknowledge the minutes of the 2023 Annual General Meeting of Shareholders.

**Agenda 3 To acknowledge the operating result of the Company for the year ended 2023**

The Chairman requested Mr. Tipp Dalal, Chief Executive Officer, to report on an overview of businesses and performance of the Company for the year 2023 from 2021 to 2023, including "Management Discussion and Analysis (MD&A): explanation on the changes in the numbers in the financial statements as well as various factors that materially affect the Company in positive and negative manner", which can be summarized as follows:

**Revenues of the year 2021 – 2023**

In the past three years, the Company's revenues had the tendency to decline which was acknowledged by the executives team and preparations were made to handle such decline. In the year 2021, the Company had revenues of Baht 2,939.2 million. In the year 2022, the revenues decreased to be at Baht 2,788.8 million, and in the year 2023, the revenues were Baht 1,764.5 million. The revenues of the year 2023 decreased from the previous year at the rate of 36.7 percent which represented a decrease in revenues from every business unit mainly resulting from the decrease of both the air freight and sea freight.

**Revenues Proportion in 2023**

The highest revenue still derived from air freight business at 51 percent, followed by chemical and specialty logistics business at 30 percent, logistics management business at 14 percent, sea freight and inland transport business at 4 percent and other business units at 1 percent.

**Net Profit in 2021 – 2023**

With respect to the gross profit from 2021 to 2023, the Company's net profit was at Baht 367.0 million in 2021 with the net profit margin at 12.5 percent of the revenues. In the year 2022, there was a net profit of Baht 795.7 million with the net profit margin being at 28.5 percent. In the year 2023, there was a net profit of Baht 866.2 million with the net profit

margin being at 49.1 percent. In Q4/2023, the Company recognized a profit from the reduction of shareholding in Asia Network International Public Company Limited (ANI) in the amount of Baht 305.9 million following ANI's initial public offering of shares (IPO), while in the Q4/2022, the Company recognized the profit from the adjustment of the value of its investment in Asia GSA (M) in the amount of Baht 321.7 million which was a result of the Company's subsidiary (ANI) purchasing Asia GSA (M) Group in the proportion of 20 percent at the beginning of 2022.

Operation under Logistics and Beyond strategy focused on diversification of business operations for sustainable growth under the policy which will not rely solely on revenue from transportation that depend on freight from both air and sea transportation, which fluctuates according to demand and supply of the world market conditions. In 2023, the freight rates from both air and sea transportation dropped significantly to levels similar to those before the COVID-19 outbreak but the net profits of the Company continued to grow due to the Company's business plan in acquiring business or investing in various businesses related to that of the Company which resulted in a special list being created. Accordingly, the Company's net profit grew in the opposite direction to the revenues and continued to grow for the third year in a row with the increase in the net profit at the rate of 8.9 percent compared to the previous year and increase in the net profit (excluding the special list from ANI) at the rate of 18.2 percent.

#### Significant Events in the year 2023 (First Half of the Year)

##### February

- The Board of Directors' meeting approved the conversion into a public limited company of ANI whose 51.66 percent of the shares were held by the Company including the issuance and initial public offering of ANI's newly issued common shares (IPO).

##### May

- The Company paid a dividend for the year 2022 to shareholders at the rate of Baht 0.55 per share in the total amount of Baht 391.61 million by paying the interim dividend at the rate of Baht 0.15 per share on 9 September 2022 and paying an annual dividend for the year 2022 at the rate of Baht 0.40 per share on 16 May 2023.
- On 11 May 2023, it was the last exercise date for the III-W1 (No. 6) whereby the rights to convert into ordinary shares were exercised resulting in a total of 69,055,226 ordinary shares. When combining all 6 exercises, there was a total of 157,279,835 shares from the exercises causing the Company to receive a total of Baht 909.55 million from the conversion of III-W1.

#### Significant Events in the Year 2023 (Second Half of the Year)

##### August

- The Board of Directors' meeting approved the repurchase of shares (Treasury Stock) with the maximum amount not exceeding Baht 300 million and the number of shares repurchased not exceeding 25,000,000 shares, or an amount not exceeding 3.10 percent of the total issued shares of the Company.

September

- The Company paid an interim dividend for the year 2023 to shareholders at the rate of Baht 0.20 per share, in total of Baht 160.73 million.

November

- The Company's shares had been assessed as sustainable stocks (SET ESG Rating) at the BBB level.
- The Company received the investor relations award for outstanding performance in investor relations activities in 2023 (IR Outstanding 2023) from SET.

December

- On 14 December 2023, ANI was traded on the Stock Exchange of Thailand for the first day as the first and only company to operate the freight sales representative business for airlines listed on the Stock Exchange of Thailand.

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. After the Company has been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) on 31 March 2022, the Company has been continuously promoting the spirit and principles of the Thai Private Sector Collective Action Coalition Against Corruption (CAC). In 2023, the Company supported and encouraged the understanding of business ethics and the anti-fraud and corruption measures as well as related policies where by it organized the training courses on "Knowledge about Good Corporate Governance, Business Ethics and Anti-Corruption in the Organization" to provide actual understanding to the executives and employees. The Company also campaigned for the No Gift Policy project of not accepting or giving gifts to encourage transparency in operations by participating in public relations and publicizing the project via Facebook Thai CAC.

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

Mr. Supoj Uachailertkul, a shareholder, expressed his thanks and provided opinions on the Company's emphasis on Corporate Governance (CG) such as organizing on-site meetings, which was beneficial to shareholders and created confidence in the Company's CG.

Mr. Sataporn Kotheeranurak, a shareholder, asked about (1) whether the treasury stocks of the Company caused the share price to reach the targeted price; and (2) further clarifications on the revenues which were the special list.

The Chairman asked Mr. Viraj Nobnomtham, Chief Financial Officer, to clarify to the Meeting.

Mr. Viraj Nobnomtham, Chief Financial Officer, clarified to the Meeting that (1) the Company carried out the treasury stock for the second time now with the purpose not to support the share price but for the reason as specified in the report submitted to the Stock Exchange of Thailand which was for efficient financial management purposes to build confidence in the Company's strong financial position and potential for generating future returns as well as to increase return on equity (ROE) and net earnings per share (EPS). The Company has repurchased all the 25 million shares pursuant to the project in January and the Company will further propose to the Board of Directors' meeting to consider selling the shares within the suitable period in accordance with the laws. For (2), the special list will be clarified in the next agenda.

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 2023.

**Resolution**        The Meeting resolved to acknowledge the operating result of the Company for the year 2023.

**Agenda 4**        To consider and approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2023

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 2023 to the Meeting.

Mr. Viraj Nobnomtham, Chief Financial Officer, informed to the Meeting that the Company's statement of financial position and statement of comprehensive income for the fiscal year ended 31 December 2023 has been audited by the certified public accountant from PricewaterhouseCoopers ABAS Limited and was approved by the Company's Audit Committee. The details were as per the invitation letter that has been sent to the shareholders. The Board of Directors therefore deemed it appropriate to propose to this shareholders' meeting to consider and approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2023. The details as set out in the presentation slides were then explained, which can be summarized as follows:

Revenue of the Year 2023

- The Company's total revenue in 2023 was at Baht 1,764.5 million which decreased from 2022 at approximately 36.7 percent. It was a decrease in revenue of every business unit with the main reason being the decrease in the sea freight and air freight transportation rates.

Gross Profit of the Year 2023

- Gross profit of the Company decreased, whereby the gross profit of the year 2023 was at around Baht 381.3 million which was 37.7 percent decrease from the year 2022.

Net Profit of the Year 2023

- Gross profit margin of the year 2023 was at the rate of 21.6 percent similar to that of 2022.
- Other revenues which were special list derived from the recognition of profits from the reduction in the shareholding in ANI in the amount of Baht 305.9 million due to the IPO of ANI. As a result, other revenues increased at 252 percent from the previous year. Such profits were actual profits which increased according to the values in the financial statements and not the market value of ANI shares.
- Sales expenses in 2023 were at Baht 49.7 million which was a decrease of 18.4 from the previous year and the administrative expenses in 2023 were at Baht 256.2 million which was a decrease of 32.1 percent from the previous year.
- Net profit on exchange rate in 2023 was Baht – 2.7 million which was a decrease of 152.3 percent from the previous year.
- Financial costs in 2023 were at Baht 33.4 million which was a decrease of 0.7 percent from the previous year despite the loan the Company had taken for capital increase.
- All profits from the investment in JV & Asso (Joint Ventures and Associate) in related businesses both domestically and internationally in 2023 were at Baht 824.0 million which shown a growth of 32 percent from the previous year, whereby Baht 518.1 million derived from the profits from the investment in JV & Asso (Joint Ventures and Associate) and Baht 305.9 from special list in relation to ANI which was classified as other revenues.
- Net profit (parent's equity) in 2023 was at Baht 866.2 million which recorded a growth of 8.9 percent from the previous year.
- Earning per share was at Baht 1.11 per share which was a decrease of 10.9 percent from the previous year.

Financial position as at 31 December 2023

- For the overall financial position as at 31 December 2023, the Company's total asset was Baht 4,641.1 million, being Baht 310 million of cash, Baht 416 million of account receivables, Baht 147 million of permanent assets and Baht 3,550 million of increased investments, out of which the ANI investment contributed to around over Baht 2.7 billion. In terms of liabilities, the Company had trade payables in the amount of Baht 282 million and liabilities bearing interest in the amount of Baht 535 million which mostly consisted of long-term liabilities. Shareholders' equity was Baht 3,763 million.

Key Financial Ratio in 2023

- Gross profit margin of the year 2023 was at the rate of 21.6 percent while the year 2022 was at the rate 21.9 percent.
- Net profit margin of the year 2023 was at the rate of 49.1, which increased from the previous year.
- Return on equity of the year 2023 was at the rate of 26.9.
- Liquidity ratio was at 1.4 times.
- Debt to equity ratio was at 0.2 times.
- Interest-bearing debt was at 0.1 times.
- Average duration for debt collection was at 96.6 days.
- Duration for debt payment was at 71.0 days.

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

Mr. Supoj Uachailertkul, a shareholder, asked about (1) executives' perspective on the growth of the Company's business conditions this year amidst the volatilities whether the target can be reached and (2) the factors that will positively and negatively impact the Company.

The Chairman asked Mr. Tipp Dalal, Chief Executive Officer, and Mr. Viraj Nobnomtham, Chief Financial Officer, to clarify to the Meeting.

Mr. Tipp Dalal, Chief Executive Officer clarified to the Meeting that (1) the Company has taken into account of the volatilities which may normally occurred in business operation. Therefore, the Company has adjusted the business plan to reduce reliance on revenues from transportation freight rates which may be affected from such volatilities. Nevertheless, the Company is a logistics service provider which will essentially benefit from higher freight rates. For (2), the factors that will cause issues to business operation such as various crises, e.g. epidemics, political problems, wars, geopolitics, natural disasters, etc., may create business opportunities for the Company in which case the sudden shortage of supply will affect the transportation freight rates. In addition, the Company intends to reduce reliance on external factors alone by having a policy to create the Company's own logistics products, choosing to invest in businesses that the Company has expertise in such as investing in ANI's business, namely the Cargo General Sales Agent (GSA) business, which is a relatively new business model but has a potential to grow because it conforms with modern society, and is thus a business with high potential but with few competitors in the market.

The Chairman further clarified to the Meeting that in operating the Company's business, the Company has taken into account and is aware of the volatility, uncertainty, complexity and ambiguity, and has always tried to find opportunities from such events.

Mr. Sataporn Kotheeranurak, a shareholder, asked about (1) important matters in the audit, i.e. the assessment of impairment of goodwill in the financial statements of the joint venture and the reasons why there was no allowance of such impairment loss; (2) concerns in auditing other than those specified in the important matters in the audit; and (3) criteria for considering differences between joint ventures and subsidiaries.

The Chairman asked Ms. Sukumaporn Wongariyaporn, the Company's auditor, to clarify to the Meeting.

Ms. Sukumaporn Wongariyaporn, the Company's auditor, clarified to the Meeting that (1) the audit procedures for assessing the impairment of goodwill in the joint venture's financial statements were described in detail in the auditor's report on page 217 of the 2023 annual report; (2) there was no concern regarding the audit of the Company's financial statements the opinion on which has been expressed; and (3) the criteria for considering the differences between joint ventures and subsidiaries does not involve only the investment proportion but also the controlling power. The details are as specified in the notes to the financial statements on page 276 of the 2023 annual report.

Mr. Viraj Nobnomtham, Chief Financial Officer, additionally clarified to the Meeting that the Company has the duty to deliver the detailed, accurate, complete and timely information used in auditing the accounts to the auditor as well as cooperating with the auditors, all of which have always been duly performed by the Company.

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 2023.

**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 2023 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	552,237,729	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 2023 and 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 2023, the Company's legal reserve had reached the amount of 10 percent of the Company's registered capital; therefore, the net profits for the year 2023 were not further allocated as additional legal reserves. In 2023, the Company registered net profit on the shareholders' equity in the separate financial statements in the total amount of Baht 392,825,956. The Board of Directors of the Company thus deemed it appropriate to propose the shareholders' meeting to approve the dividend payment for the year ended 31 December 2023 at the rate of Baht 0.38 per share. In this regard, the Company had paid an interim dividend out of the operating results from the period of 1 January 2023 to 30 June 2023 of the Company to the shareholders at the rate of Baht 0.20 per share on 8 September 2023 with the total amount being Baht 160,727,084.00. Therefore, the dividend to be approved at the 2024 Annual General Meeting of Shareholders shall be for another Baht 0.18 per share with the total amount payable being Baht 140,895,561.60. The Company has fixed the record date for a shareholder who is entitled to receive the dividend to be on 2 May 2024 and the dividend payment date on 16 May 2024.

The Chairman provided the opportunity for the Meeting to make additional 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 2023 and acknowledge the interim dividend payment.

**Resolution** Upon due consideration, the Meeting unanimously resolved to approve the dividend payment for the year 2023 to the shareholders at Baht 0.18 per share and 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	552,237,730	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. Apichart Chirabandhu, Chairman of Corporate Governance and Sustainable Development Committee and Member of the Nomination and Remuneration Committee, to inform the Meeting on the details of this agenda. To ensure transparency, the 4 retiring directors were requested to leave the meeting room temporarily.

Mr. Apichart Chirabandhu, Chairman of Corporate Governance and Sustainable Development Committee and Member 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 were the 4 directors who must retire by rotation at the 2024 Annual General Meeting of Shareholders:

1. Mr. Vipoota Trakhulhoon Independent Director
2. Mr. Viraj Nobnomtham Director
3. Mr. Thanut Thatayanon Director
4. Mr. Jirod Panacharas Director

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

Mr. Apichart Chirabandhu, Chairman of Corporate Governance and Sustainable Development Committee and Member of the Nomination and Remuneration Committee, clarified to the Meeting that in considering and selecting 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 17 November 2023 to 31 December 2023 for the total period of not less than 1 month by notifying the shareholders through the news system of the Stock Exchange of Thailand and the Company's website. However, no shareholders nominated a person to be elected as the Company's director. Therefore, the Nomination and Remuneration Committee has considered persons to be nominated as the Company's directors based on their knowledge, experience, and suitability for the benefit of the Company's business operations. The Nomination and Remuneration Committee has also considered the qualifications as prescribed under the applicable laws and regulations. The member(s) of the Nomination and Remuneration Committee (with the directors who had a conflict of interest abstained from voting) thus resolved to propose for consideration and appointment of such 4 directors as the Company's directors for another term. In addition, the Nomination and Remuneration Committee has considered the qualifications of the nominated independent director and found his qualifications to be in accordance with the criteria prescribed by the Stock Exchange of Thailand and that such nominated independent director could deliver opinion independently.

In this regard, the Board of Directors was of the opinion that the nominated persons have been thoroughly scrutinized using the process determined by the Company, possessed qualifications as required by relevant rules and regulations, and were suitable for the operations of the businesses of the Company. The nominated independent director could deliver opinion independently and had qualifications as prescribed under the applicable laws and regulations regarding independent directors. Moreover, the nominated directors did not hold positions as directors or executives in other businesses that may cause conflicts of interest or compete in business with 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 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. Apichart Chirabandhu, Chairman of Corporate Governance and Sustainable Development Committee and Member 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 unanimously 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. Vipoota Trakhulhoon Independent Director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	552,237,795	100
2. Disapproved	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

- 2) 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	552,237,795	100
2. Disapproved	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

- 3) Mr. Thanut Thatayanon Director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	552,237,795	100
2. Disapproved	0	0

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
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	552,237,795	100
2. Disapproved	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

The Chairman invited the four retiring directors back to the meeting.

**Agenda 7 To consider and approve the remuneration of directors for the year 2024**

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 for the year 2024 of not exceeding Baht 4,000,000 which was the same rate that the 2023 Annual General Meeting of Shareholders on 18 April 2023 resolved to approve. The details of remuneration can be summarised as follows:

Monthly Remuneration, Meeting Allowance, and Additional Remuneration

	Remuneration		Meeting Allowance	
	Monthly basis		Per meeting	
	2023	2024	2023	2024
<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 2024 were as proposed, and additional remuneration for the year 2024 shall not exceed Baht 4,000,000 which was the same rate as of the year 2023. In addition, the director who is not an independent director shall not be entitled to receive the monthly remuneration, meeting allowance for the Board of Directors' meetings and sub-committee meetings including the additional remuneration.

Mr. Woodtipong Moleechad, Vice Chairman of the Board of Directors, acted as the chairman provided the opportunity for the Meeting to make additional queries and suggestions. No queries or suggestions were made.

Mr. Woodtipong Moleechad, Vice Chairman of the Board of Directors, then proposed the Meeting to consider and approve the remuneration of directors for the year 2024.

**Resolution** Upon due consideration, the Meeting unanimously resolved to approve the monthly remuneration and meeting allowance as aforementioned proposed and additional remuneration for the year 2024 in the amount of not exceeding Baht 4,000,000 as proposed with the votes as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting
1. Approved	552,237,795	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 2024

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 were 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 were 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 2024. 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 2024 in the amount of Baht 3,244,500 whereby the audit fees would include the audit of separate financial statements of the Company and 3 affiliates and the consolidated financial statement of the Company, the details of remuneration of which were delivered to the shareholders together with the invitation letter.

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

Mr. Sataporn Kotheeranurak, a shareholder, asked about (1) the reasons as to why there were only 3 affiliates being mentioned above and whether ANI's financial statements were also audited by PricewaterhouseCoopers ABAS Ltd.; (2) whether ANI's financial statements were included in the Company's consolidated financial statements.

Mr. Viraj Nobnomtham, Chief Financial Officer, clarified to the Meeting that (1) the audit fees are the audit fees of the Company's group which cover the audit of the Company and affiliates that fall under significant component only. ANI is classified as the significant component but it has been converted into a public limited company and is listed on the Stock Exchange of Thailand. The 2024 Annual General Meeting of Shareholders of ANI has also resolved to appoint PricewaterhouseCoopers ABAS Ltd. as its auditor. Therefore, the affiliates that are significant component for the year 2024 were thus reduced to 3 companies; (2) ANI's financial statements were also included in the Company's consolidated financial statements. The relevant information were as shown in the section on share of profits from investments in associates and joint ventures.

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 2024.

**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 2024 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	552,237,795	100
2. Disapproved	0	0
3. Abstained	0	-

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
4. Voided Ballot	0	0

**Agenda 9** To consider and approve the decrease of the Company's registered capital in the amount of Baht 371,275.50 from the current registered capital of Baht 404,247,835.50 to Baht 403,876,560.00 by cancelling the registered shares not purchased in the amount of 742,551 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 still have remaining warrants to purchase the ordinary shares of the Company no. 1 (III-W1) ("Warrants") that expired and must be cancelled in the amount of 735,325 units whereby 742,551 ordinary shares having the par value of Baht 0.50 per share have been reserved for the exercise of such Warrants. The Company is thus required to decrease its registered capital in the amount of Baht 371,275.50 from the current registered capital of Baht 404,247,835.50 to Baht 403,876,560.00 by cancelling the unissued ordinary shares in the amount of 742,551 shares having the par value of Baht 0.50 per share.

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 provided the opportunity for the Meeting to make additional 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 371,275.50 from the current registered capital of Baht 404,247,835.50 to Baht 403,876,560.00 by canceling the registered shares not purchased in the amount of 742,551 shares at the par value of Baht 0.50 per share.

**Resolution** Upon due consideration, the Meeting unanimously resolved to approve the decrease of the Company registered capital in the amount of Baht 371,275.50 from the current registered capital in the amount of Baht 404,247,835.50 to Baht 403,876,560.00 by cancelling the unissued ordinary shares in the amount of 742,551 shares having the par value of Baht 0.50 per share 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	552,237,795	100
2. Disapproved	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

**Agenda 10** 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 9, 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 403,876,560	(Four hundred three million eight hundred seventy-six thousand five hundred and sixty Baht)
	Divided into	807,753,120 shares	(Eight hundred seven million seven hundred fifty-three thousand one hundred and twenty shares)
	With a par value of	Baht 0.50	(Fifty Satang) each
	Categorized into		
	Ordinary shares	807,753,120 shares	(Eight hundred and seven million seven hundred fifty-three thousand one

hundred and twenty  
shares)  
(- shares)”

Preference 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 provided the opportunity for the Meeting to make additional 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 the 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	552,237,795	100
2. Disapproved	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

**Agenda 11      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 provided the opportunity for the Meeting to make additional queries or suggestions.

Mr. Sataporn Kotheeranurak, a shareholder, asked about (1) business category of the other businesses purchased by the Company as appeared in the notes in the financial statements for the events after the date of the financial statements; (2) the acquisition price; and (3) trends in the company's business categories.

The Chairman asked Mr. Tipp Dalal, Chief Executive Officer, and Mr. Viraj Nobnomtham, Chief Financial Officer, to clarify to the Meeting.

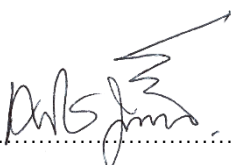
Mr. Tipp Dalal, Chief Executive Officer, clarified to the Meeting that (1) the Company purchased more shares in SAL Group (Thailand) Company Limited (SAL) which is a joint investment with Airports of Thailand Public Company Limited (AOT) in the Airports of Thailand Ground Services Company Limited (AOTGA) in which AOTGA is a company that has a very high business growth potential due to its increase in operating results following the decline of COVID-19. In addition, there was still a long term remaining for the concession contract to become the only airport ground service provider at Don Mueang Airport and Phuket Airport. There is also an additional business opportunity, namely the participation in the bid to become the third business operator at Suvarnabhumi Airport; (2) at the time when the Company acquired the capital increased shares in SAL, the price was assessed from the service business at Don Mueang Airport and Phuket Airport only and it did not include the business growth potential of AOTGA which may become the third business operator at Suvarnabhumi International Airport; and (3) the Company still chose to invest in the businesses that the Company has expertise in, i.e. logistics businesses, and will look for businesses that can further expand on the Company's main business.

Mr. Viraj Nobnomtham, Chief Financial Officer, further clarified to the Meeting that the profit sharing that the Company received from holding shares in SAL as a result of SAL's investment in AOTGA in 2023 amounted to around Baht 77.3 million and when considering the operating results of AOTGA in 2023, there was a growth from the year 2022 of almost 2 times. When combined with the improved situation in flights, the Company has thus estimated that AOTGA has relatively high growth opportunities and is thus the reason why the Company acquired additional shares in SAL.

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 16:00 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