

MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF

TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED

The meeting was held on 22 April 2025 at 14:00 hrs. at Siam Hall, 6th floor, Eastin Grand Hotel Phayathai 18 Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok 10400. 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. Nuttasit Vichittanan, the master of ceremony (“**Master of Ceremony**”), informed the meeting that the Company had a registered capital of Baht 403,876,560.00, divided into 807,753,120 ordinary shares with a 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 a par value of Baht 0.50 per share. At the record date on which the shareholders are entitled to attend the 2025 Annual General Meeting of Shareholders, which was determined to be on 7 March 2025, the Company had 6,681 shareholders. The Company had treasury stocks in the amount of 26,308,700 shares which shall neither be counted toward the quorum of a shareholders’ meeting nor carry any right to vote. 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 began by introducing the directors, executives, and auditors of the Company who attended the meeting to clarify on the details and answer the meeting’s queries. In addition, the Chairman 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 Advisors

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. Mr. Ananchai Rattanakajornsak Shareholders' Rights Protection Volunteer

#### Shareholder Representative to witness the vote counting

1. Ms. Mayaklontanom Shareholders' Representative to witness the vote counting  
Ponsansopon

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 format, which will result in the collection, use, and disclosure of personal data, including photo, sound, and video of all attendees, for the purpose of documentation, preparation of the minutes of the meeting, and meeting management, 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 9 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 15 November 2024 to 31 December 2024, 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 a person 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 10 April 2025 but no queries were made to the Company in advance.
- The meeting shall be conducted in accordance with the agenda 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 agenda, the shareholders were requested to do so in Agenda 9 (Other Businesses).
- In respect of the voting, one share shall equal to one vote. Shareholders having special interest in any matter 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 all attendees. 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 each agenda. In this regard, the voting results 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, as additional shareholders or proxies may join the meeting after it has commenced.

The counting of votes according to the agenda set forth in the Annual General Meeting of Shareholders for the year 2025 shall be as follows:

- 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 2025).
- 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 2025 and delivered the invitation letter together with the supporting documents to the shareholders in advance of the meeting date from 27 March 2025 which was in accordance with the applicable laws and the Company's Articles of Association.

The Chairman provided the opportunity for the meeting to make queries regarding the meeting process and voting procedures. However, no queries were made. The Chairman then requested for the quorum to be counted before starting the meeting and 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 46 shareholders attending in person representing a total of 1,195,987 shares and 147 shareholders attending by proxy, representing a total of 488,527,467 shares. There was thus a total of 193 shareholders representing a total of 489,723,454 shares or 62.669 percent of the Company's total sold shares of 781,444,420 shares (deducted the Company's treasury stocks). Therefore, the quorum was constituted in accordance with the law and the Company's Articles of Association.

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 become a sustainable organization by elevating its business operations to align with international standards of the United Nations for responding to global changes, where sustainability has become a core element of business development. The Company was committed to operating with social and environmental responsibility, adhering to the principles of ethics and good corporate

governance (ESG) to ensure continuous growth in business operation which are key factors in building trust and transparency among all stakeholders.

In 2024, the Company participated in the sustainable stock assessment for the second consecutive year which was organized by the Stock Exchange of Thailand called “SET ESG Ratings”. The Company’s shares had been assessed as sustainable stocks at the AA level. Additionally, the Company received the “Commended Sustainability Awards” at the SET Awards 2024, in recognition of its organizational development in accordance with sustainable practices. These reflected the quality and commitment of the Company in its business operation. 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 2024 Annual General Meeting of Shareholders held on 23 April 2024**

The Chairman informed the meeting that the Board of Directors considered the minutes of the 2024 Annual General Meeting of Shareholders held on 23 April 2024 and was of the view that the Company had accurately prepared such minutes of the meeting. Such minutes was delivered to the Stock Exchange of Thailand and disclosed on the Company’s website within the required period as well as sent to all shareholders together with the invitation letter as set out in Enclosure 1.

The Chairman provided the opportunity for the meeting to make additional queries and suggestions. No queries or suggestions were made.

The Chairman informed the meeting that this agenda was for acknowledgement only, but the meeting would be allowed to make additional queries or suggestions. However, there were no additional queries or suggestions.

The Chairman then requested the meeting to acknowledge the minutes of the 2024 Annual General Meeting of Shareholders.

**Resolution** The meeting resolved to acknowledge the minutes of the 2024 Annual General Meeting of Shareholders.

**Agenda 3 To acknowledge the operating result of the Company for the year ended 2024**

The Chairman requested Mr. Tipp Dalal, Chief Executive Officer, to report on an overview of businesses and performance of the Company for the year 2024, including "Management Discussion and Analysis (MD&A): explanation on the changes in the numbers in the consolidated 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 2022 – 2024**

In the year 2022, the Company had revenues of Baht 2,788.8 million. In the year 2023, the Company had revenues of Baht 1,764.5 million, and in the year 2024, the Company had revenues of Baht 2,398.1 million. The revenues of the year 2024 increased from the previous year at the rate of 35.9 percent. In 2022, which overlapped with the COVID-19 pandemic, both the air freight and sea freight were exceptionally high. As a result, the Company's revenue was higher than usual. However, in the past year, following the end of the COVID-19 pandemic, the Company's revenue returned to a normal level in line with the demand and supply.

**Revenues Proportion in 2024**

The highest revenue derived from air freight business at 60 percent, followed by chemical and specialty logistics business at 24 percent, and logistics management business (sea freight and inland transport business and other management businesses) at 16 percent.

**Net Profit in 2022 – 2024**

In the year 2022, the Company recorded a special item of Baht 321.7 million from the recognition of the profit from the adjustment of the value of its investment in Asia GSA (M), resulting in the Company's net profit of Baht 795.7 million. In the year 2023, the Company recorded a special item of Baht 305.9 million from the recognition of the profit from shareholding dilution in Asia Network International Public Company Limited (ANI) following ANI's initial public offering of shares (IPO), resulting in the Company's net profit of Baht 866.2 million. In the year 2024, the Company had no special item and the Company's net profit was Baht 441.4 million, decreasing from the previous year by 21.2 percent (excluding the special item).

#### Significant Events in the year 2024 (First Half of the Year)

##### February

- On 28 February 2024, the Company purchased additional shares in SAL Group (Thailand) Company Limited (SAL) which is a joint investment with Airports of Thailand Public Company Limited (AOT) in the AOT Ground Aviation Services Company Limited (AOTGA) from existing shareholders, totaling 246,058 ordinary shares with an investment value not exceeding Baht 173.0 million. As a result of the investment, the Company's shareholding increased from 22.50 percent to 25.46 percent of the registered capital.

##### May

- The Company paid a dividend for the year 2023 to shareholders at the rate of Baht 0.38 per share in the total amount of Baht 301.62 million by paying the interim dividend at the rate of Baht 0.20 per share on 8 September 2023 and paying an annual dividend for the year 2023 at the rate of Baht 0.18 per share on 16 May 2024.

#### Significant Events in the Year 2024 (Second Half of the Year)

##### September

- The Company paid an interim dividend for the year 2024 to shareholders at the rate of Baht 0.12 per share, in total of Baht 93.93 million.

##### October

- The Company launched the Multimodal Transportation Warehouse service at Suvarnabhumi Airport with a service area of 480 square meters, marking the first service of its kind in Thailand. This initiative aimed to support Thailand, particularly Suvarnabhumi Airport, in becoming a regional transportation hub. The project is a collaboration with AOTGA. In addition, the Company operated the Airport Truck Link project to connect the three major airports, namely Suvarnabhumi Airport, Don Mueang Airport, and Phuket Airport, enhancing transport continuity and reinforcing Thailand's position as an aviation hub.
- The Company received the "Outstanding Investor Relations Award" for the second consecutive year, as well as the "Commended Sustainability Award" at the SET Awards 2024 event, organized by the Stock Exchange of Thailand.

December

- The Company's shares had been assessed as sustainable stocks (SET ESG Rating) by the Stock Exchange of Thailand at the AA level.

The Chairman further 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. The Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) for the first time in March 2022 and was in the process of applying for the first membership renewal in the year 2025. Additionally, the Company had implemented various actions in accordance with the guidelines under its anti-fraud and corruption policy to promote the continuous anti-fraud and corruption.

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

Mr. Sancha Sriutai, a shareholder, asked about (1) the impact of the trade war on the Company's future operating performance, and (2) the Company's current cash flow and financial position.

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, based on the news received, it could be assessed that the situation had both positive and negative impacts on the Company. On the negative side, there might be effects on the business operations of the Company and ANI, the Company's joint venture, as the Company and ANI engaged in global transportation services. However, the Company's proportion of transportation to the United States of America did not exceed 10 percent. ANI, on the other hand, could experience greater impact, as it operated as a General Sales Agent (GSA) for airlines in Vietnam, where a substantial volume of cargo was transported to the United States of America, given that the United States of America was one of Vietnam's key trading partners. ANI's proportion of transportation to the United States of America was approximately 15 percent. Nevertheless, it was not expected to have an immediate impact on the Company, and during this quarter, the Company remained in a wait-and-see position regarding the situation. In this regard, many operators had opted to expedite shipments to the United States of America before 1 May 2025, to mitigate risks from the aforementioned trade barrier policy. As for the positive impacts, the operators in China or other countries might shift their trading bases to other Asian or non-U.S. countries, potentially increasing transportation activity. Moreover, since the majority of the Company's operations involved transportation within Asia and between Asia and Europe, this might enhance business opportunities for the Company. Regarding the

freight, the situation remained difficult to assess. However, it was noted that changes in global trade regulations and conditions would inevitably affect the global supply chain. Therefore, business operations should be adjusted in response to changes in trade or transport volumes.

Mr. Viraj Nobnomtham, Chief Financial Officer, clarified to the meeting that, the Company had strong and stable liquidity, as it reported consistent profits every year and generated cash flow from both its operations and dividends payment from investments in subsidiaries and joint ventures, such as ANI and SAL. Additionally, the Company received good support from its business partners and financial institutions.

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 2024.

**Resolution** The meeting resolved to acknowledge the operating result of the Company for the year 2024.

**Agenda 4 To consider and approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2024**

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 2024 to the meeting.

Mr. Viraj Nobnomtham, Chief Financial Officer, informed to the meeting as follows:

The Company's statement of financial position and statement of comprehensive income for the fiscal year ended 31 December 2024 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 2024. The details as set out in the presentation slides were then explained, which can be summarized as follows:

**Revenue of the Year 2024**

- The Company's total revenue in 2024 was Baht 2,398 million, an increase of 35.9 percent from Baht 1,764.5 million in the previous year. Such increase was due to several reasons, including

the introduction of Multimodal Transportation Warehouse service. The majority of the revenue came from the air transportation business (including both international freight and warehouse services), accounting for 59.7 percent of total revenue, with revenue of Baht 1,468.9 million, representing a 54.2 percent increase from the previous year. The second-largest source of revenue was the chemical and specialty logistics business, accounting for 24.5 percent of total revenue, with revenue of Baht 602.4 million, reflecting a 9.0 percent growth from the previous year. Additionally, revenue from logistics management business, sea freight and in-land transportation service, and other management services accounted for 15.9 percent of total revenue, generating revenue of Baht 390.2 million, an increase of 14.5 percent from the previous year.

#### Gross Profit of the Year 2024

- The gross profit of the year 2024 was Baht 420.2 million which was an increase of 10.2 percent from the previous year. The gross profit margin was 17.5 percent which decreased from the previous year. The majority of the gross profit derived from air freight business which recorded the gross profit of Baht 186.4 million, an increase of 26.9 percent from the previous year. The chemical and specialty logistics business recorded the gross profit of Baht 168.9 million, an increase of 10.5 percent from the previous year, while the gross profit from the logistics management business, sea freight and in-land transportation service, and other management services accounted for Baht 71.3 million, a decrease of 18.8 percent from the previous year.

#### Net Profit of the Year 2024

- The net profit for the year 2024 was Baht 441.4 million, which was a decrease of 49.0 percent from the previous year (inclusive of profits gained from special item). The net profit (excluding the profits gained from special item) decreased by 21.2 percent from the previous year, which amounted to Baht 560.4 million. This was due to a decrease in the share of profit from investments in joint ventures and associates, which declined from Baht 518.1 million to Baht 408.4 million, a decrease of 21.2 percent. The main reason for this decline was the reduction in the Company's shareholding in ANI, from 51 percent to 36 percent. Nevertheless, in 2024, both AOT Ground Aviation Services Company Limited (AOTGA) and DG Packaging Pte., Ltd. (DGPS) were able to maintain consistent profitability and strong performance.

#### Financial position as of 31 December 2024

- The Company has a strong financial position. As of 31 December 2024, the Company had total assets of Baht 4,886.1 million, the majority of which were investments amounting to Baht 3,861 million. Part of this included the investment in ANI, which increased due to a capital gain of Baht 305.90 million following ANI's initial public offering (IPO) and listing on the Stock Exchange of Thailand. The Company's fixed assets amounted to Baht 142 million, with cash holdings of Baht 165 million. In terms of liabilities, the Company had a total of Baht 963.5 million, the majority of which were long-term liabilities, including trade payables of Baht 388 million and interest-bearing debt of Baht 496 million, mostly in long-term liabilities. The shareholders' equity was Baht 3,922.6 million.

#### Key Financial Ratio in 2024

- Gross profit margin was at the rate of 17.5 percent.
- Net profit margin was at the rate of 18.4 percent, whereby in 2023, the net profit margin was quite high due to the presence of the special item.
- Return on equity of the year 2024 was at the rate of 11.5.
- Liquidity ratio was at 1.2 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 69.1 days.
- Duration for debt payment was at 61.8 days.

Mr. Woodtipong Moleechad, Chairman of the Audit Committee, also informed to the meeting that the auditor has audited the financial statements for the year ended on 31 December 2024 and provided an unqualified opinion (clean note).

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 statement of financial position and the statement of comprehensive income for the year ended 31 December 2024.

**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 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	536,435,239	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 2024 and to acknowledge 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 2024, 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 2024 were not further allocated as additional legal reserves. In 2024, the Company registered net profit on the shareholders' equity in the separate financial statements in the total amount of Baht 273,018,668. The Board of Directors of the Company thus deemed it appropriate to propose the shareholders' meeting to approve the dividend payment for the year 2024 at the rate of Baht 0.32 per share, totaling Baht 250,480,266.40. The number of shares eligible for dividend payment is 782,753,120 shares (after deducting the treasury stocks of the Company), with a dividend payout ratio of 91.74 percent of the net profit based on the separate financial statements. In this regard, the Company had paid an interim dividend out of the operating results from the period of 1 January 2024 to 30 June 2024 to the shareholders at the rate of Baht 0.12 per share on 5 September 2024 with the total amount being Baht 93,929,642.40. Although the Company recorded a lower profit in 2024 compared to the previous year, it has made efforts to maintain a dividend payout at a rate close to that of the previous year, i.e. a total paid dividend of Baht 0.38 per share was paid (comprising an interim dividend

of Baht 0.20 per share and an annual dividend of Baht 0.18 per share). Therefore, the dividend to be proposed for approval at the 2025 Annual General Meeting of Shareholders shall be for another Baht 0.20 per share with the total amount payable being Baht 156,550,624.00. The Company has fixed the record date for a shareholder who is entitled to receive the dividend to be on 30 April 2025 and the dividend payment date on 16 May 2025.

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

Mr. Sancha Sriutai, a shareholder, asked about the impact of the treasury stock project on the Company's dividend payment.

The Chairman requested Mr. Viraj Nobnomtham, Chief Financial Officer, to clarify to the meeting.

Mr. Viraj Nobnomtham, Chief Financial Officer, clarified to the meeting that the treasury stock project had a positive impact on the Company's dividend payment, as the Company was not required to pay dividends on the treasury stocks. This resulted in higher earnings per share. In addition, the Company has considered that it had sufficient surplus liquidity to fund the treasury stocks under the treasury stock project. Moreover, given the market volatility and the fact that the market price of the Company's shares does not reflect their true value, the Company viewed that the project would be beneficial to the Company.

Mr. Pichai Putthisorn, a shareholder, asked about the intended course of action upon the completion of the treasury stock project.

Mr. Viraj Nobnomtham, Chief Financial Officer, clarified to the meeting that this project was the Company's third treasury stock project and had a term of 3 years as per the approved project details. The Company intended to resell the treasury stocks on the Stock Exchange, similar to the approach taken during the first project.

Mr. Kathatthep Panichamnuaysuk, a shareholder, asked about (1) the Company's investment budget, (2) plans to acquire additional shares in SAL, and (3) the profit margin of the air cargo warehouse business operated by AOTGA, and the Company's potential opportunity to manage the warehouse at the Suvarnabhumi Airport should AOTGA be granted the concession for the project.

The Chairman asked Mr. Tipp Dalal, Chief Executive Officer, to clarify to the meeting.

Mr. Tipp Dalal, Chief Executive Officer, clarified to the meeting that (1) the Company planned to maintain a minimum liquidity and financial readiness of no less than Baht 500 million. In addition, the Company had access to other sources of funding and loan facilities from various financial institutions. Moreover, under its strategic plan, Logistics & Beyond, the Company experienced growth through both organic and inorganic business. At present, the Company has expanded its business through both channels, especially the inorganic business where the Company has increased its joint investment activities. However, given the current economic conditions and the United States' tariff measures, the Company would take a more cautious approach in its operations and investment decisions; and (2) the Company intended to acquire additional shares in SAL. However, as SAL was currently awaiting the result of the bidding process for the third operator concession at Suvarnabhumi Airport, which was expected to be announced in Q3/2025, it was unlikely that other existing shareholders of SAL would be willing to sell their shares at this stage. The Company was keen to secure this project, as logistics businesses typically operated without long-term contracts, while the concession under this project would have a 25-year term, making it a stable and attractive opportunity that would contribute long-term revenue to the Company. (3) AOT had announced the selection of a third operator for 2 projects: 1. the provision of airport ground services and 2. the management of warehouses for airline customers. The profit margin for these projects has not yet been determined, as the auction results were still pending and operations have not yet commenced. However, due to the nature of the business under a concession agreement, the margin was expected to be higher than that for warehouse services outside the airport, as the competition within the airport was not as intense as that outside. Additionally, there was no price competition, as the number of operators within the airport was limited. Furthermore, the current overall service fees at Suvarnabhumi Airport were lower than those at nearby international airports, indicating potential for an increase in the warehouse management service fees at Suvarnabhumi Airport.

The Chairman subsequently proposed the meeting to consider and approve the dividend payment for the year 2024 and acknowledge the interim dividend payment.

**Resolution**        Upon due consideration, the meeting unanimously resolved to approve the dividend payment for the year 2024 to the shareholders at Baht 0.20 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	536,435,306	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 the 4 retiring directors to leave the meeting room temporarily for transparency and assigned Mr. Woodtipong Moleechad, Vice Chairman of the Board of Directors, to act as the Chairman in his stead.

Mr. Woodtipong Moleechad, Vice Chairman of the Board of Directors, requested Mr. Vipoota Trakhulhoon, Chairman of the Nomination and Remuneration Committee to inform 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) and 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 2025 Annual General Meeting of Shareholders:

1. Mr. Kirikkrai Jirapaet Independent Director
2. Mr. Apichart Chirabandhu Independent Director
3. Mrs. Darunee Rakpongpi boon Director
4. Mr. Chalernsak Karnchanawarin Director

Mr. Vipoota Trakhulhoon, Chairman 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 15 November 2024 to 31 December 2024 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 as well as the qualifications as prescribed by the relevant laws. 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. As for the independent directors, the Nomination and Remuneration Committee has considered the qualifications of the nominated independent directors and found their qualifications to be in accordance with the definition of independent directors prescribed by the Stock Exchange of Thailand and that such nominated independent directors 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 directors 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 to the shareholders together with the invitation letter.

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 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. 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	536,435,306	100
2. Disapproved	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

- 2) Mr. Apichart Chirabandhu Independent Director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and casting vote
1. Approved	536,435,306	100
2. Disapproved	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

- 3) Mrs. Darunee Rakpongpi boon Director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and casting vote
1. Approved	536,435,306	100
2. Disapproved	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

- 4) Mr. Chalernsak Karnchanawarin Director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the meeting and casting vote
1. Approved	536,435,306	100
2. Disapproved	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

Mr. Woodtipong Moleechad, Vice Chairman of the Board of Directors, invited the 4 retiring directors back to the meeting.

**Agenda 7 To consider and approve the remuneration of directors for the year 2025**

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 2025 of not exceeding Baht 4,000,000 which was the same rate that the 2024 Annual General Meeting of Shareholders held on 23 April 2024 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	
	2025	2024	2025	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 2025 were as proposed, and additional remuneration for the year 2025 shall not exceed Baht 4,000,000 which was the same rate as of the year 2024. 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.

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 remuneration of directors for the year 2025.

**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 2025 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	536,435,306	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 2025**

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 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:

- Ms. Sukhumaporn Wongariyaporn CPA Registration No. 4843; and/or

2. Ms. Varaporn Vorathitikul CPA Registration No. 4474; and/or
3. Ms. Nopanuch Apichatsatien CPA Registration No. 5266.

Whereby, any one of the above shall act as the Company’s auditor for the year 2025. In the event that 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 sent to the shareholders.

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 were independent, knowledgeable and experienced in auditing, meeting internationally recognized standards. Additionally, the auditors had a good understanding of the Company’s business and have consistently performed their duties well. It was resolved to determine the audit fees for the year 2025 in the amount of Baht 3,848,000 whereby the audit fees would include the audit of separate financial statements of the Company and 5 affiliates and the consolidated financial statements of the Company, the details of the compensation 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. 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 2025.

**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 2025 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	536,435,306	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      Other businesses (if any)**

The Chairman informed the meeting that, under this agenda item, the Board of Directors and executives had no further matters to propose for the shareholders' consideration, and invited the meeting to ask questions or provide additional suggestions.

Mr. Pichai Putthisorn, a shareholder, asked about the actual revenue generated in Q1/2025 compared to the Company's projection.

The Chairman requested Mr. Viraj Nobnomtham, Chief Financial Officer, to clarify to the meeting.

Mr. Viraj Nobnomtham, Chief Financial Officer, clarified to the meeting that under the relevant regulations and guidelines, the Company was currently unable to disclose precise figures. However, the overall revenue of the Company was progressing positively.

The Chairman also expressed his view to the meeting that, based on his past experience, the Company's operations had been progressing positively. However, he noted that a matter of concern was the potential impact of global trade wars. Such situations would not affect only a single company or country but would have widespread implications across all sectors worldwide. Therefore, all sectors should pay close attention to this issue. Additionally, the Chairman highlighted the approach and intent behind the United States' reciprocal tariff measures, which would not only harm all involved parties but also severely impact international trade; these measures would pose a threat to and undermine the multilateral trade system established under the General Agreement on Tariffs and Trade (GATT), which aimed to create fair, transparent, cooperative, and liberalized trade, and later evolved into the establishment of the World Trade Organization (WTO). Moreover, such measures would likely result in trade diversion, leading to a decrease in trade volume and an increase in product prices, which would affect the consumers and lead to inflation and economic

downturns in the United States of America, with ripple effects that would undermine the economies of its trading partners, and potentially result in a global economic depression. In light of this, Thailand must closely monitor the situation and the countermeasures taken by other countries, while also preparing to respond swiftly and effectively. This may require structural adjustments to the Thai economy, with a focus on leveraging domestic knowledge and expertise to generate economic value, rather than relying on foreign-based production. Achieving this would require joint efforts and active support from all sectors and should be recognized as a shared responsibility across every ministry, sub-ministry, and department.

Mr. Sumate Thitipuree, a shareholder, asked about (1) the impact on the Company's business operations and on various countries resulting from the depreciation of the U.S. Dollar; and (2) the potential impact of adopting the digital Yuan system, which could reduce financial transaction time and costs compared to traditional transaction methods.

The Chairman clarified to the meeting that (1) a depreciation of the U.S. Dollar would result in higher gold prices and a strengthening of the Thai Baht. However, he expressed no concern over this matter, stating that greater attention should be given to maintaining economic stability. He emphasized that such a situation would undoubtedly have a negative impact on the United States of America, particularly on U.S. government bonds and the country's domestic economy; and (2) based on preliminary information regarding the digital Yuan system, the Chairman noted that it was likely a countermeasure of China aimed at reducing the global dominance of the U.S. Dollar.

No queries or suggestions were further made. The Chairman then thanked all the shareholders, proxies, legal advisors, auditors as well as all the staffs for attending the meeting and provided constructive opinions. The Chairman then declared the meeting adjourned.

The meeting was adjourned at 15:55 hrs.

The Company recorded this meeting in video format and published such video 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