



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

(Translation)

**Minutes of the 2024 Annual General Meeting of Shareholders
(the “Meeting” or “AGM”) of
Thoresen Thai Agencies Public Company Limited (the “Company” or “TTA”)**

Date, Time, and Means of the Meeting:

The Meeting was held on Friday, 26 April 2024, at 13:35 hrs., via electronic means according to the Emergency Decree on Electronic Conferencing B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) and (No. 2) B.E. 2564 (2021). The Meeting also complies with the Public Limited Company Act (No. 4) B.E. 2565 (2022) and the Company’s Articles of Association, which contain no prohibition on organizing meetings via electronic means. The Meeting was broadcasted from Persian Gulf Room, 5th Floor, Orakarn Building, 26/26-27 Soi Chidlom, Ploenchit Road, Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330.

The Company conducted the Meeting by engaging Inventech Systems (Thailand) Co., Ltd., a digital platform provider who is registered with the Electronic Transactions Development Agency (“ETDA”), to manage and control the registration, e-meeting, and e-voting via Inventech Connect system, a shareholder meeting system via electronic means that is accurate and meets the standards of the Royal Decree on the Supervision of Digital Platform Services Subjected to Prior Notification, B.E. 2565 (2022).

Mrs. Nanchalee Kecharananta, the Company Secretary, informed the Meeting that at the time of the opening of the Meeting there were 9 shareholders present in person, representing 378,159,856 shares, and by proxy holders of 40 persons, representing 417,541,802 shares, totaling of 49 shareholders and proxy holders representing 795,701,658 shares, or 43.6607 percent of the total issued and paid-up shares of the Company, thereby constituting a quorum as required by law and under the Company’s Articles of Association.

Ms. Saranya Prathoenngit, the Meeting moderator, introduced directors, executives, auditor, independent financial advisor, legal counsel, vote-counting inspector and company secretary of the Company who were present at the Meeting in person and via electronic means as follows:

Directors and Executive who were in attendance in person:

1. Mr. Prasert Bunsumpun Chairman of the Board of Directors / Non-Executive Director / Chairman of the Executive Committee
2. Mr. Chalermchai Mahagitsiri Executive Director / President and Chief Executive Officer / Member of the Executive Committee / Chairman of the Investment Committee
3. Mr. Somboonkiat Kasemsuwan Independent Director / Chairman of Audit Committee

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| 4. | Mr. Santi Bangor | Independent Director / Chairman of Nomination and Remuneration Committee /
Chairman of Corporate Governance Committee/
Member of Audit Committee |
| 5. | Mr. Katarat Suksawang | Executive Vice President, Account & Finance and
Group Chief Financial Officer |

Directors who were in attendance via electronic means:

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| 1. | Mr. Cherdpong Siriwit | Independent Director /
Chairman of Risk Management Committee /
Member of Audit Committee |
| 2. | Dr. Chitrapongse Kwangsukstith | Independent Director |
| 3. | Dr. Jean Paul Thevenin | Non-Executive Director / Member of Executive
Committee / Member of Risk Management
Committee / Member of Investment Committee /
Member of Corporate Governance Committee |
| 4. | Ms. Ausana Mahagitsiri | Executive Director / Deputy Chief Executive
Officer / Member of Executive Committee /
Member of Nomination and Remuneration
Committee / Member of Corporate Governance
Committee |
| 5. | Mr. Kamolsut Dabbaransi | Executive Director / Senior Executive Vice
President, Head of Food & Beverage /
Chairman of Sustainable Development Committee |
| 6. | Mr. Mohammed Rashed
Ahmed M. Alnasri | Independent Director / Member of Nomination
and Remuneration Committee |
| 7. | Mr. Somchai Chaisuparakul | Non-Executive Director |

As of the Meeting date, the Company has 11 directors, 11 directors were present at the Meeting, in person and via electronic means, representing 100 percent of the total number of attended directors.

Executives who were in attendance via electronic means:

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| 1. | Mr. Sigmund Stromme | Executive Vice President, Agro & Logistics |
| 2. | Mr. Somchai Apinyanukul | Executive Vice President, Group Human Resources |

Auditor who was in attendance via electronic means:

Mrs. Siripen Sukcharoenyingyong	Authorized representative of Mr. Veerachai Ratanajaratkul from KPMG Phoomchai Audit Ltd.
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Independent Financial Advisor who was in attendance in person:

Mr. Sornchai Wattanasukchai	Assistant Vice President, Avantgarde Capital Co., Ltd.
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Independent Legal Counsel who monitored the shareholders' meeting to be in accordance with the laws and Articles of Association of the Company, was in attendance in person:

Mr. Ekkamol Emradee

Able and Primpton Co., Ltd.

Vote-Counting Inspector who was in attendance in person:

Ms. Supitcha Supapan

Able and Primpton Co., Ltd.

Company Secretary who was in attendance in person:

Mrs. Nanchalee Kecharananta

Shareholders' Rights Protection Volunteer who was in attendance via electronic means:

Ms. Vilailuck Siriwongrungson

Proxy holder of Thai Investors Association

Preliminary Proceedings:

Mr. Prasert Bunsumpun, Chairman of the Board of Directors, presided as the Chairman of the Meeting (the “**Chairman**”), welcomed shareholders who attended the Meeting and assigned Ms. Saranya Prathoenggit, the Meeting moderator, and Mrs. Nanchalee Kecharananta, the company secretary, to assist the Chairman in conducting the Meeting and announcing the voting results on each agenda.

The Meeting moderator explained that for this Meeting, the Company will collect, use, and disclose personal data, including recorded images, voices, and animations, of all attendees for the objective of the Meeting, for its lawful benefit, or for compliance with the law.

The Meeting moderator explained the Meeting procedures, voting procedures, vote counting procedures, and procedures to raise questions or provide opinions as set out below.

1. Each agenda would be considered in order as set out in the notice calling for the Meeting. The details of each agenda would be presented and then shareholders or proxy holders would be granted opportunities to raise questions thereafter and the Company would announce the result of voting to the Meeting after vote counting finished.
2. Each shareholder had one vote for each share. Shareholders may vote for or against or abstain from voting on any agenda based on the full number of votes they have. Shareholders cannot divide their votes, except for custodians who are proxy holders of foreign shareholders.
3. Proxy holders with the votes cast by their shareholders as specified in the Proxy Form submitted to the Company prior to the commencement of the Meeting did not have to vote during the Meeting. Such votes had already been collected and counted by the Company as indicated in the Proxy Form received during registration.
4. For agenda item 4, regarding the election of directors, the Company would ask the shareholders to cast their votes for directors individually.

5. In the vote-counting process for each agenda, shareholders who had special interest in any agenda would not be entitled to vote on that agenda.

Voting in each agenda:

- Agenda item 2, 3, 4 and 6 shall be resolved to approve by a majority of the votes of the shareholders who are present at the Meeting and cast their votes. Therefore, the Company would not count the votes of abstention as the voting base in calculating the percentage of the votes cast according to the guideline of the Ministry of Commerce. In case of an equality of votes, the Chairman of the Meeting shall have an additional vote as a casting vote.
 - Agenda item 5 shall be resolved to approve by not less than two-thirds of the total votes of the shareholders who are present at the Meeting.
 - Agenda item 7 shall be resolved to approve by not less than three-fourths of the votes of the shareholders who are present at the Meeting and were eligible to vote.
6. Voting in any agenda was conducted via the Inventech Connect (e-Voting) system to facilitate vote counting. Shareholders or proxy holders wishing to vote must vote in the Inventech Connect (e-Voting) system. Choose the agenda they wanted to vote for and then press the “Vote” button, and the system would display all 3 options, namely approve, disapprove, and abstain.

If shareholders or proxy holders would like to cancel vote, they could press the “Cancel Vote” button. They could edit their votes until the system was closed for voting. The Company allowed shareholders or proxy holders 1 minute to vote. For any shareholders or proxy holders who did not vote within the specified time, the Company would consider that they approved that agenda, and when the voting session for each agenda had been closed, the result of that agenda would be announced to the Meeting. In the case the shareholders or proxy holders accepting proxies from many shareholders, the system would display the names of all proxies. Voting should be done separately for each user account. Attendees could click on the “Change Account” button to access other shareholders' accounts. The previous account would still be counted as the basis for the Meeting.

7. In case participants wanted to leave the Meeting, they could press the button “Register to leave the quorum”. Their shares would not be counted as a quorum and would be removed from the vote base for all unprocessed agenda items. However, leaving the Meeting during any agenda would not deprive shareholders or proxy holders of their rights to return to the Meeting and vote on the agenda item that had not yet been implemented.

8. Asking questions or expressing opinions in the Meeting room

Before voting on each agenda, the Chairman of the Meeting would allow the Meeting attendees 1 minute to ask questions or express their opinions related to each agenda. They could select the agenda on which they wanted to ask questions or express their opinions, then press the “Question” button, in which they could ask via 2 channels:

- Inquire via message: shareholders or proxy holders could type their desired inquiry, then press the “Send” button, whereby the Company would answer their questions in the Meeting room on the agenda related to that question. In case there

were many questions, the Company reserved the rights to select the questions as appropriate for answering at the Meeting; or

- Inquire via video and audio (VDO conference): Shareholders or proxy holders could press the “Conference” button, then press “OK” to confirm the queue booking. Once authorized by the staff, attendees could turn on their camera and microphone. The attendees were required to state their names and surnames and their status as shareholders or proxy holders before asking questions every time, so that the Company could record them in the minutes of the Meeting accurately and completely.

However, the Company reserved the rights to cut off the conference access of the shareholders or proxy holders who asked inappropriate questions, made impolite comments, defamed others, or violated any laws, including by infringing on the rights of others or disturbing the Meeting or causing trouble for other attendees.

9. In case there were shareholders or proxy holders who wanted to ask a lot of questions via video and audio, in order to maintain the duration of the Meeting, the Company would ask the shareholders or proxy holders to ask questions via message. The Company reserved the rights to select questions as appropriate and related to the agenda of this Meeting. For other questions and suggestions that had not been answered at the Meeting, the Company would record the questions and answers as part of the minutes of this Meeting, which would be published on the Company's website within 14 days from the completion of the Meeting.
10. In case of system failure during the Meeting, shareholders or proxy holders would receive an email to return to the Meeting through the backup system.

The Meeting moderator further informed the Meeting that the Company provided opportunity for shareholders to propose agenda items for the 2024 e-AGM in advance from 1 November 2023 - 31 January 2024 as per specified criteria and methods appeared on the Company's website (www.thoresen.com), as well as granted shareholders the opportunity to submit questions in advance via email: COR@thoresen.com. In this regard, it appeared that “no” shareholders had proposed an agenda item in advance; however, shareholders had submitted a question.

After clarifying the Meeting procedures, voting procedures, vote counting procedures, and procedures to raise questions or provide opinions, the Chairman informed the Meeting that from the 2021 Annual General Meeting of Shareholders onwards, the consideration and adoption of the minutes of the previous meeting have no longer been proposed as an agenda item for the meeting. In 2023, the minutes of the Extraordinary General Meeting of Shareholders (“EGM”) No. 1/2023 was published in both Thai and English on the Company's website within 14 days from the date of the meeting. In addition, the shareholders were given the opportunity to make inquiries and express opinions about the minutes. However, “no” questions or opinions were submitted. The minutes of the EGM No. 1/2023 are deemed final and approved. Consequently, the Chairman conducted the Meeting in accordance with the agenda as follows:

Agenda 1. To acknowledge the results of operations of the Company for the fiscal year ended 31 December 2023

The Chairman invited Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer (“CEO”), to report the Company's performance summary in 2023 and business outlook and

strategy in 2024 and Mr. Katarat Suksawang, Executive Vice President, Account & Finance, and Group Chief Financial Officer, to report the Company's operating results with an analysis of management to the Meeting.

Mr. Chalermchai informed the Meeting that 2023 marked another year of TTA's strong performance. As of 31 December 2023, TTA reported revenue of THB 23,976 million, net profit of THB 1,217 million, cash under management of around THB 8.2 billion, and low interest-bearing debt-to-equity of 0.35 times. In addition, net cash flow from operating activities stood at THB 3,041 million and current ratio of 2.50 times, indicating sound level of operational liquidity.

TTA's current portfolio includes 5 main business groups: shipping, offshore services, agrochemical, food & beverage, and other investments—with 2023 saw continued profitability among shipping, offshore services, and agrochemical groups.

Mr. Chalermchai further reported the Company's main business highlights in 2023 as follows:

Shipping Group under Thoresen Shipping contributed to 31 percent of total revenue in 2023. Operations of Shipping group have been faced with particular challenges resulting from regional conflicts, such as the Iran-Hamas Conflict and Houthi movement in Yemen launching attacks against commercial vessels traversing the Red Sea. However, this has minor impacts on shipping business under Thoresen Shipping. Thoresen Shipping continued to maintain positive relationships with all parties and, if possible, would avoid disrupted routes while increasing insurance premiums by a slight amount.

At present, shipping businesses worldwide are experiencing 2 major challenges: the lack of personnel who specialize in international sea freight and the lack of power in second-hand vessel prices to drive profitability. That being said, Thoresen Shipping has in place measures to effectively tackle both issues, namely in-house crewing for merchant marine personnel for over a decade through partnerships with the Office of Vocational Education Commission as well as several educational institutions, ensuring a world-class local workforce with qualifications and capabilities. Regarding the procurement plan for second-hand vessels, the first factor to consider would be economic viability. This is to ensure that the acquired vessels can generate income and profit to the target levels.

Performance in 2023: Thoresen Shipping continued to contribute substantial profits and effective cost control, hence strong competitive advantage. The success was attributed to close and continuous analysis of market situation, as well as effective fleet management. As for risk management, Thoresen Shipping would expertly enter into a Forward Freight Agreement to partially fix future freight rate and strategically manage the proportion of spot long-term chartering and contract of affreightment to suit the market situation at a given time, as well as managing routing effectively and finding opportunities for charter-in business.

Regarding sustainable development, Thoresen Shipping strictly complies with regulations stipulated by the International Maritime Organization (“**IMO**”), the Convention for the Prevention of Pollution by Ships (“**MARPOL**”), and the Ballast Water Management conventions. As of now, all 24 vessels in Thoresen Shipping fleet attain EEXI (Energy Efficiency Existing Ship Index) compliance, with each vessel certified by survey organization(s) and its flag state. Thoresen Shipping fleet has undergone technical modification to reduce greenhouse gas (“**GHG**”) emissions, such as carbon dioxide (CO₂). In 2023, Vessels in Thoresen Shipping fleet score between A and C on their Carbon Intensity

Indicator (CII), measuring GHG emissions, which are good statuses. Furthermore, Thoresen Shipping will adopt the European Union Emission Trading Scheme (“EU ETS”) in preparation for trading GHG emission allowances. This regulation will be effective in 2024 and will pose an impact on transportation costs of vessels traversing European waters.

Offshore Services Group under Mermaid Maritime Public Company Limited (“MML” or “Mermaid”) supports 3 types of subsea engineering services, namely cable laying, subsea inspection, repair, and maintenance (Subsea-IRM), and decommissioning and transportation & installation (Decommissioning T&I) of oil platforms and pipelines. Operations of Offshore Services group have been faced with 4 major challenges as follows:

- 1) Rapid market growth which results in the lack of work tools and equipment: Mermaid approaches this challenge by devising a policy to procure own vessels and equipment to strengthen competition in the market. In addition, Mermaid engages in vessel lease agreements with overseas partners to set up for an increasing number of works. This helps achieve client confidence and trust, and in turn secures additional contracts.
- 2) Abrupt climate shift at worksites, especially ones in deep water: Mermaid approaches this challenge by redirecting more focus to works in shallow water considering more predictable weather conditions.
- 3) Changes in client plans or requirements according to different events each year: Among many examples is global oil price volatility. If oil prices experience a sharp fall, chances are clients will award less contracts; if a notable rise is seen, clients will be more likely to award more contracts. This leads to constant monitoring of both market and client-specific needs to develop a coherent plan and minimize impact on business operations.
- 4) Variation in offshore project value and number of works depending on oil prices, which presumably affect revenue: Mermaid approaches this challenge by expanding its offshore services with less influence from oil prices, such as cable laying and decommissioning T&I.

With effective administration, Mermaid achieved revenue and profit growth from all types of services in 2023. Furthermore, Mermaid established a joint venture, Tan Cang Mermaid Subsea Services Company Limited (“TCMS”), currently operating in Vietnam. TCMS has secured a short-term contract for one project. As of year-end 2023, Mermaid reported order book value of approximately USD 734 million and is looking to secure more and more contract awards under ongoing bidding process.

Agrochemical Group under PM Thoresen Asia Holdings Public Company Limited (“PMTA”) with a Vietnam-based fertilizer producer subsidiary “Baconco” experienced price volatility of main raw materials for fertilizer production, affecting pricing and profitability. As a result, Baconco had to maintain adequate raw material inventory levels to meet production needs for a period of time so as to avoid exploitation of margin opportunities from increased raw material prices. Baconco also relied on consistent pricing and discount policies, along with effective customer management.

With superior product quality, PMTA remained profitable in 2023. Fertilizer sales volume increased by 18 percent, with compound or NPK fertilizer sales in Vietnam accounting for 36 percent, while export to Africa experienced fair growth. Regarding factory area arrangement services, which is another stream of income, revenue remained strong due to tremendous

customer demand. PMTA, consequently, acquired another 10,000 square meter warehouse to support heightening needs.

Food & Beverage Group still faced high competition owing to rapid changes in customer behavior and needs, as well as working patterns, lifestyles, and adoption of new food consumption trends. This has subsequently caused Pizza Hut and Taco Bell to quickly predict and meet consumer needs.

Pizza Hut currently has 185 stores, with a customer base containing not only families, but also office workers, students, and young adults. To attract more foreign customers and tourists, Pizza Hut opened a store with a new concept under the name “Pizza and Bar”, the first branch in Thailand and Asia and second in the world, in Jungceylon Shopping Center, Patong, Phuket. The newly opened store has garnered positive feedback from visitors. Meanwhile, Taco Bell has successfully achieved revenue growth and turned a profit in 2023 due to improved store expansion strategy. Taco Bell currently has 25 stores and is planning to expand to 33 locations by 2024.

After a report on the Company’s performance summary by Mr. Chalermchai Mahagitsiri, Mr. Katarat Suksawang reported the Company’s operating results with an analysis of management for the fiscal year ended 31 December 2023 to the Meeting as follows:

In relation to significant changes and events in 2023 and after the reporting date, Mr. Katarat reported that TTA recognized a Corporate Governance Report (“**CGR**”) rating of “Excellent”, equivalent to 5 stars, which is the highest level of recognition as specified by the Stock Exchange of Thailand, for the fifth consecutive year. TRIS Rating Co., Ltd. affirmed a rating on TTA and its outstanding senior unsecured debentures at “BBB+” with a “stable” outlook. TTA remained a certified member of the Thai Private Sector Collective Coalition Against Corruption (“**CAC**”) and organized training continuously for executives and employees. In addition, TTA was awarded a sustainable stock with an “AA” rating in ESG Ratings within the Services sector.

Shipping Group Thoresen Shipping was the only company in the top 5 for 5 consecutive years (2018 to 2022) in the time charter equivalent (“**TCE**”) performance survey of global listed dry bulk companies across stock exchanges worldwide, including New York, Oslo, Singapore, London and Hong Kong, by Lianguard & Roschmenn, Maritime Advisors. It is a matter of pride for a Thai company to be able to conduct business with efficiency and operating results that are at the world’s leading levels. Dry bulk shipping is the main revenue stream of TTA accounting for about 31 percent of total revenue and Earnings before Interest, Tax, Depreciation, and Amortization (“**EBITDA**”) around 61 of the Group’s EBITDA. In this regard, the revenue of Shipping decreased from 2022 due to the average Supramex time charter (“**TC**”) rate decreasing by 49 percent to a normal state in 2023.

Offshore Services Group reported a record-high order book value of USD 734 million as of year-end 2023, a year-over-year increase of 124 percent.

Agrochemical Group expanded warehouse space in Vietnam by 10,000 square meters.

Consolidated Performance Highlights: in 2023, TTA reported revenue of THB 23,976 million, a decrease of 18 percent from the previous year, mainly due to the declined market freight rate from the exceptionally high rate in 2022, whereas the Offshore Services group saw 22 percent growth from 2022. This has resulted in gross profit of THB 4,313 million,

a decrease of 42 percent from the year before. The aforementioned declined market freight rate has led to a decrease in EBITDA to THB 3,696 million or 44 percent from 2022. In summary, TTA reported net profit of THB 1,217 million.

Referring to the Consolidated Statement of Financial Position and Statement of Cash Flows as of 31 December 2023, TTA had total assets of THB 42,973 million, an increase of THB 1,380 million or 3 percent from THB 41,593 million at the end of 2022. Total liabilities stood at THB 14,683 million, an increase of THB 816 million or 6 percent from THB 13,867 million at the end of 2022. Interest-bearing debt was at THB 9,804 million, mainly from bonds accounting for 58 percent. Total shareholders' equity was at THB 28,290 million, an increase of THB 564 million or 2 percent from THB 27,726 million at the end of 2022. The increase in total shareholders' equity was due to an increase in operating profit in 2023. As a result, the book value per share increased from THB 13.46 per share to THB 13.72 per share. In addition, the capital structure and financial position remained strong, as evidenced by a low interest-bearing debt-to-total-equity ratio of 0.01 times as of 31 December 2023. The net interest-bearing debt to EBITDA ratio was at 0.11 times while debt-to-equity (D/E) ratio was at 0.52 times. If compared with an average D/E ratio of 2.50 times among SET-listed firms in 2023, it appears that relatively lower debt burdens can help guarantee TTA's survivability amid market volatility and uncertainty resulting from weapon war, trade war, and unexpected events such as the COVID-19 pandemic. A low D/E ratio also allows more room for debt financing in exploring investment opportunities for the benefit of the organization. As of 31 December 2023, TTA had cash under management of approximately THB 8,245 million.

Shipping Market Overview

According to Clarksons Research in 2023, there was a 49 percent decrease in average Supramax TC rate from 2022, when freight rates were exceptionally high due to the COVID-19 pandemic, causing port congestion. Despite a decline of Supramax freight rates in 2023, they are still higher than historical freight rates before 2021-2022 which can be seen from the freight rates of USD 6,236 per day in 2016, USD 9,168 per day in 2017, USD 11,197 per day in 2018, and USD 9,948 per day in 2019. However, Thoresen Shipping has managed to maintain TCE rate higher than the market freight rate by 27 percent.

Shipping Business Outlook – vs Industry

Normally, the Baltic Supramax Index (“**BSI**”) refers to 58,000 deadweight ton (“**DWT**”) bulk carrier basis, while Thoresen Shipping's fleet averages 55,913 DWT, or 96 percent of the benchmark. Despite that, in 2023 Thoresen Shipping's TCE rate averaged USD 13,612 per ship per day, which was 27 percent higher than the average Supramax TC rate of USD 10,678 per ship per day. Meanwhile, the total costs of Thoresen Shipping was USD 8,346 per ship per day. It can be said that Thoresen Shipping's revenue potential has always been greater than that of the Supramax market.

Shipping Business Outlook – Demand

For 2023, Clarksons Research predicts dry bulk trade growth of 4.8 percent in ton-mile. Looking to 2024, the dry bulk trade forecasts growth of 2.1 percent in ton-mile. Details are as below:

- Coal trade is estimated to decline by 0.6 percent.

- Grain trade is projected to rise by 1.9 percent.
- Minor bulk trade —such as steel, fertilizer, log, and cement — is projected to grow by 3.0 percent. Minor bulk is the main segment that uses Supramax vessels, hence positive impact on Thoresen Shipping’s Supramax vessels.

Looking to 2025, dry bulk trade is forecast to grow by 1.3 percent in ton-mile.

Shipping Business Outlook – Supply

Currently, the order book for new builds is low at 9 percent of fleet capacity (in line with a 30-year low at 7 percent compared with the peak at 80 percent). The main reasons for the low level of order book for new builds are uncertainty in new ship design, which must be in compliance with the new environmental regulations, and congestion of shipyards from demand for building other ship types such as container ships and tankers. New emissions regulations could reduce available bulker supply by 1.5-2.0 percent in 2025. Consequently, Clarksons Research forecasts fleet expansion of approximately 2.7 percent in DWT for 2024 and 1.7 percent in DWT for 2025.

Dry Bulk Business Outlook – Comparison of Dry Bulk Trade Growth (Demand) vs Fleet Expansion (Supply)

In 2024, dry bulk business is projected to grow in balance with fleet expansion, with dry bulk trade growth at 2.1 percent in ton-mile versus fleet expansion at 2.7 percent in DWT. Looking to 2025, dry bulk trade growth is forecast to stand at 1.3 percent in ton-mile versus fleet expansion at 1.7 percent in DWT.

Based on projected changes in supply and demand in 2024 and 2025, as well as current dry bulk shipping fleet, average Supramax TC rate in the first quarter of 2024 grew 20 percent year-over-year. The average Supramax freight rate as of 25 April 2024 at USD 16,367 per ship per day is considered relatively high, compared with Thoresen Shipping’s total costs of USD 8,346 per ship per day in 2023, representing a profit to revenue of over 47 percent. Considering such a high margin of nearly 50 percent, it is safe to say that Thoresen Shipping has managed to harvest and leverage more profit potential than many businesses.

Offshore Services

It is known that oil prices have an impact on offshore services. In this regard, the U.S. Energy Information Administration (“EIA”) expected Brent crude oil prices to average USD 82 per barrel in 2024 and USD 79 per barrel in 2025. As of 25 April 2024, Brent crude oil price was at USD 88 per barrel. The massive investment plans of Middle Eastern Countries (Saudi Arabia, Qatar, United Arab Emirates, et cetera), which are Mermaid’s biggest markets, remain firm, with increases expected in the intermediate term.

Offshore Services Group Outlook

- Subsea-IRM – IRM vessels expect very high utilization for the remaining 2024 through to 2026 . In addition to awards in Angola, Mermaid has also executed some saturation interventions off the African Eastern Seaboard.
- Cable laying - Middle Eastern market remains at the core of Mermaid’s strategic focus.

- Decommissioning T&I - Mermaid is making significant strides in market share in Thailand and is steadfast in bolstering its presence in the decommissioning T&I markets.

As of year-end 2023, order book value reached a record high of approximately USD 734 million, a year-over-year increase of 124 percent.

After a report on the Company's operating results with an analysis of management for the fiscal year ended 31 December 2023 by Mr. Katarat Suksawang, Mr. Chalermchai Mahagitsiri reported business outlook and strategy in 2024 to the Meeting as follows:

Business Outlook and Strategy in 2024

Shipping Group

During the next 2-3 years, fleet expansion is projected to remain limited due to low level of order book, along with more stringent regulations regarding GHG emissions and low-sulphur fuel oil usage (EEXI and CII). Thoresen Shipping, as a result, is looking to improve fleet efficiency to better meet customer requirements in 2024. This involves selling of some older vessels and acquire more modern ships to boost environmental friendliness and energy efficiency. In addition, there are plans to increase single cargo booking activities and voyages to secure more profits.

Offshore Services Group

Offshore Services business outlook in 2024 remains positive. The Middle East and Africa markets continue to see bright prospects, followed by Asia-Pacific and Europe. This translates into Mermaid's continuation of its focus on marketing in Asia-Pacific, the Middle East, Africa, United Kingdom, while actively expanding customer base in West Africa given numerous ongoing contract awards under bidding process.

Agrochemical Group

For 2024, Baconco is planning on developing new high-quality agrochemical products while diversifying its range of innovative pesticides that prevent and control plant diseases. Not only does Baconco offer established products, but it also strives to introduce new offerings to cater to the needs for more premium-quality products that better address farming challenges. Furthermore, plans to expand distribution network while relying more on online selling applications are around the corner.

Food & Beverage Group

Pizza Hut plans to open 30 more stores by 2024—both larger ones for dine-in customers and smaller formats mostly for takeouts—Taco Bell, with current store count of 25, intends to expand to 33 stores within the same period.

Investment in Innovation and Technology

At TTA, smart growth and sustainability go hand in hand. A subsidiary V Ventures Technologies Company Limited (“VVT”) was established to explore strategic joint ventures and expand into business sectors with high growth potential, especially innovation and technology. This involves both investment in businesses in seed stage and collaboration on leading mature ones into different regional markets.

VVT has dived into such an increasingly important sector as cybersecurity, including systems that secure access to network data or protect against cyber-attacks. VVT has also extended import license of WIX, an online website development platform that offers a space for creation, designing, and management. This is to respond to a massive shift toward social network and increased reliance on online channels among merchants and consumers. Moreover, VVT has acquired ownership in a delivery platform Skootar as more and more people turn to delivery services.

Business and Sustainability Amid Emerging Trends

TTA is determined to navigate investment opportunities to keep up with emerging trends while trying to stay ahead of the curve. For instance, TTA has been investing in bitcoins, long before the price has now ascended to over USD 60,000 per bitcoin. In addition, TTA seeks interests in firms that aim toward sustainable development and firms with growth potential.

The Chairman opened the floor for shareholders to raise questions and assigned management to answer, which can be summarized as follows:

Questions submitted via message and addressed during the Meeting

Ms. Worakamol Wichiannit
A proxy holder of
Ms. Suteeporn Intanin

How is the trend for shipping industry and BDI outlook in 2024?

Mr. Katarat Suksawang

As for shipping business outlook in 2024, average Supramax TC rate in the first quarter of 2024 grew by 20 percent year-over-year.

The order book for new builds is low at 9 percent of fleet capacity, compared with the peak at 80 percent; therefore, fleet expansion in the next 2-3 years is projected to remain limited. According to Clarksons Research, in 2024, dry bulk business is projected to grow in balance with fleet expansion, with dry bulk trade growth at 2.1 percent in ton-mile versus fleet expansion at 2.7 percent in DWT. Looking to 2025, dry bulk trade growth is forecast to stand at 1.3 percent in ton-mile versus fleet expansion at 1.7 percent in DWT. Based on projected changes in supply and demand in 2024 and 2025, as well as current dry bulk shipping fleet, the average Supramax freight rate as of now at USD 16,367 per ship per day is considered relatively high, compared with Thoresen Shipping's total costs of USD 8,346 per ship per day.

Shipping business under Thoresen Shipping possesses both strengths and competitive advantage. Not only does Thoresen Shipping offer time and voyage charters, but they also always seek opportunities for charter-in business. Thoresen

Shipping has an advantage of having fleet management personnel consist of internal employees, owing to 20-30 years of in-house crewing, and thus has managed to limit costs to 16 percent under the market average in 2023. This is also the case for chartering, sales, and client management staff, although outsourcing is common among industry peers. Success of in-house crewing has placed Thoresen Shipping in the top 5 for 5 consecutive years (2018 to 2022) in the TCE performance survey of global listed dry bulk companies across stock exchanges worldwide.

In 2023, Thoresen Shipping's revenue per ship per day was 27 percent higher than the market average. Looking at the overall market landscape, as well as Thoresen Shipping's ability to compete and strengths, it is deemed that the business outlook remains favorable.

Ms. Kulludee Arakputtanan
A proxy holder of
Ms. Chonthicha Siripanthong

What is the impact of the Iran-Israel Conflict in the Middle East on shipping business under Thoresen Shipping?

Mr. Katarat Suksawang

The aforementioned conflict resulted in needful for the ship to change its route from the Panama Canal, which would have taken approximately 36 days for transportation, to the Cape of Good Hope, increasing the transportation time by about 12 days to approximately 48 days. This has quite a positive impact on shipping business under Thoresen Shipping as less traffic in the former route could translate into higher TCE rates.

Ms. Sasivipa Chantapatchanee
A proxy holder of
Ms. Chayathip Worasathit

Will Mermaid be able to maintain profitability?

Mr. Katarat Suksawang

At the end of 2023, Mermaid's record-high order book value stood at USD 734 million, an increase of 124 percent from USD 321 million as of year-end 2022. From such a high order book amount, continued profitability can be foreseen.

Ms. Sasivipa Chantapatchanee
A proxy holder of
Ms. Chayathip Worasathit

Is Mermaid looking at any opportunities for future decommissioning contracts?

Mr. Katarat Suksawang

At the end of 2023, decommissioning accounted for most of Mermaid's order book in the next 3 years, with an estimated value of over USD 450 million.

Currently, the Gulf of Thailand has approximately 410 oil drilling platforms awaiting decommissioning. Of these potential platforms, Mermaid has secured contracts for 55 platforms. Therefore, there are 355 remaining platforms (with an estimated decommissioning value of about USD 3 billion). Mermaid thus has the opportunity to achieve additional decommissioning contracts in the future if operations are conducted efficiently and competitive capabilities are maintained.

There were no more questions or suggestions from shareholders.

The Meeting acknowledged the results of operations of the Company for the fiscal year ended 31 December 2023.

Agenda 2. To consider and approve the Company’s audited financial statements for the fiscal year ended 31 December 2023 with the auditor's report thereon

The Chairman invited Mr. Katarat Suksawang to report the Company’s audited financial statements for the fiscal year ended 31 December 2023.

Mr. Katarat Suksawang reported the details of the Company’s audited financial statements for the fiscal year ended 31 December 2023, which have been audited by the Company’s auditor and reviewed by the Audit Committee and Board of Directors, together with the auditor’s report thereon. The audited financial statements are shown in the “Consolidated and Company Financial Statements” section of the 2023 Form 56-1 One Report, which had been sent to all shareholders together with the notice calling for the Meeting. Mr. Katarat informed that the Board of Directors had recommended that the financial statements be proposed for shareholders’ approval at this Meeting. A summary of the Company’s significant financial information can be summarized as follows:

Consolidated Financial Statements

Total Assets	THB	42,973	million
Total Liabilities	THB	14,683	million
Total Shareholders’ Equity	THB	28,290	million
Total Revenue	THB	23,976	million
Net Profit Attributable to Owners of the Parent	THB	1,217	million

Statement of Financial Position as of 31 December 2023, TTA had total assets of THB 42,973 million, an increase of THB 1,380 million or 3 percent from THB 41,593 million at the end of 2022, mainly due to an increase in digital assets investment of THB 1,247 million. The digital asset market is currently in favor of the business overall. Trade receivables increased by THB 1,219 million, in line with revenue increase in the Offshore Services group. Land, buildings, and equipment rose by THB 469 million from the acquisition of petroleum tankers and dry docking by Shipping and Offshore Services groups, as well as the construction of a new warehouse by 10,000 square meters under Agrochemical group. However, cash and cash equivalents decreased by THB 1,362 million, mainly due to increased

investment in the aforementioned assets. Inventory went down by THB 321 million, mainly because of improved inventory management and fertilizer sales growth in Agrochemical group.

Total liabilities were at THB 14,683 million, an increase of THB 816 million or 6 percent from THB 13,867 million at the end of 2022, mainly due to an increase in debentures of THB 1,540 million, issuance of new debentures of THB 3,773 million, balanced against repayment of debentures at maturity of THB 2,216 million. Accrued expenses and trade payables increased by THB 617 million from the increased number of works in Offshore Services group. Meanwhile, long-term borrowings decreased by THB 1,022 million, resulting from loan repayment. Total shareholders' equity was at THB 28,290 million, an increase of THB 564 million or 2 percent from THB 27,726 million at the end of 2022, mainly due to net profits amounting THB 1,217 million in the year 2023, which was partly offset with dividend payment of THB 401 million in May 2023.

Statement of Income as of 31 December 2023, TTA reported revenue of THB 23,976 million, a decrease of THB 5,345 million or 18 percent from the previous year, mainly due to revenue drop of dry bulk business from the previous year following market decline from exceptionally high freight rate in 2022. Meanwhile, the Offshore Services group has seen revenue growth of 22 percent. Following a drop in revenue, the cost of providing services and sales fell by THB 2,224 million, while gross profit stood at THB 4,313 million. Other income increased by THB 501 million, mainly from profits from the sale of digital assets of THB 222 million, profits from the sale of investments in a joint venture of THB 105 million, and interest income of THB 111 million. Selling, General, and Administrative (“SG&A”) expenses decreased by THB 864 million or 21 percent, mainly because of an allowance for impairment of investments in a joint venture in 2022. Financial costs increased by THB 189 million, mainly due to an increase in debentures of THB 1,540 million. In summary, TTA reported net profit of THB 1,217 million.

Statement of Cash Flows as of beginning 2023, TTA had cash and cash equivalents of THB 8,430 million. During 2023, net cash flow from operating activities amounted to THB 3,041 million, mainly from the operating profits of all investment groups, especially Shipping, Offshore Services, and Agrochemical. TTA's net cash used in investing activities was at THB 3,160 million, mainly from the acquisition of petroleum tankers of THB 744 million, dry docking and equipment purchases of Shipping and Offshore Services vessels of THB 724 million, investment in digital assets of THB 665 million, investment in renewable energy businesses of THB 203 million, the construction of a new warehouse under Agrochemical group of THB 151 million, and store expansion of Food & Beverage group of THB 125 million. Meanwhile, net cash used from financing activities was THB 1,375 million largely for repayment of debentures at maturity of THB 2,216 million, repayments of short- and long-term loans and financial lease liabilities of THB 1,826 million. However, new debenture issuance in 2023 accounted for THB 3,773 million. In addition, there was dividend payment of THB 401 million and interest payment of THB 650 million.

Therefore, including the effect of currency conversion of financial statements of businesses operating abroad and foreign exchange loss of THB 132 million, the net cash and cash equivalents amounted to THB 7,068 million as of 31 December 2023.

The Chairman opened the floor for shareholders to raise questions and assigned management to answer, which can be summarized as follows:

Question submitted in advance but not addressed during the Meeting*

Mr. Paphop Trakulkooboon
Shareholder

Please elaborate how investment in oil business Valeura Energy (“VLE”) is carried in 2023 financial statement(s).

Mr. Katarat Suksawang

Listed on the Toronto Stock Exchange, Canada, VLE is the largest offshore producer of petroleum and natural gas in the Gulf of Thailand, with daily crude oil production of 20,420 barrels in 2023 and Proved plus Probable (2P) reserves of about 29 million barrels at the end of 2022. Later, VLE has secured ownership in several concession areas in the Gulf of Thailand, including:

- 100 percent ownership in the B5/27 Concession, Jasmine oil field;
- 90 percent ownership in the G11/48 Concession, Nong Yao oil field;
- 70 percent ownership in the G1/48 Concession, Manora oil field, from Mubadala Petroleum Thailand;
- 100 percent ownership in the G10/48 Concession, Wassana oil field from KrisEnergy Thailand.

TTA has acquired 13,425,100 of VLE shares (13 percent) according to a strategic vision in upstream oil investments, with which Mermaid has synergistic relationship. Mermaid engages in the Transportation & Installation (T&I) of maintenance platforms. Moreover, Mermaid can continue to render decommissioning services upon expiry of concession agreements for oil drilling. In addition, TTA has seen in VLE stocks the potential for high returns and significant growth opportunity.

VLE investment has already been accounted into TTA’s financial statement(s) as detailed below:

- included in the statement of financial position as part of ‘Other Non-Current Financial Assets’, including other investments, in the amount of THB 1,318 million;
- the purpose being long-term investment, according to accounting standards, it is recorded in non-current financial assets;
- reflected by its market value, which is currently over 50 percent greater than cost price.

Note:

* To maintain the duration of the Meeting, the Company reserved the rights to record the answer to the question submitted in advance by Mr. Paphop Trakulkooboon, a shareholder who did not attend the Meeting, as part of the minutes of this Meeting.

There were no more questions or suggestions from shareholders.

The Chairman therefore proposed the Meeting to consider and approve the Company's audited financial statements for the fiscal year ended 31 December 2023 with the auditor's report thereon. This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.

Resolution: *The Meeting approved the Company's audited financial statements for the fiscal year ended 31 December 2023 with the auditor's report thereon by majority votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:*

	Approval	Disapproval	Void	Abstention*
Votes	793,868,658	11,100	0	1,880,600
Percentage	99.9986	0.0013	0.0000	-

Note: During the course of consideration of this agenda, there were changes to shareholders attending the Meeting in person and by proxy. Therefore, there were 49 shareholders and proxy holders present at the Meeting, representing 795,760,358 shares.

* The abstention was not counted as part of the votes cast by shareholders and proxy holders because this agenda requires a simple majority vote of the shareholders and proxy holders who are present and cast their votes.

Agenda 3. To consider and approve the dividend payment

The Chairman asked the Meeting moderator to provide the details of this agenda item.

The Meeting moderator informed the Meeting that laws and the Company's Article of Association stipulate that the Company is required to reserve fund at least 5 percent of the annual net profits presented in its separate financial statements until the reserve reaches at least 10 percent of the registered capital of the Company. In the fiscal year 2023 the Company's legal reserve has reached the amount of THB 199.845 million as required by laws.

The Company has the policy to distribute dividends of at least 25 percent of its consolidated net profits after tax but excluding unrealised foreign exchange gains or losses, subject to the Company's investment plans and other relevant factors. For the fiscal year ended 31 December 2023, the Company's unappropriated retained earnings presented in its separate financial statements is THB 15,975.53 million.

Taking into account future uncertainty as well as the Company's future business plans, the needs for investment, and other relevant factors, the Board of Directors resolved to propose the Meeting to consider and approve the appropriation of the net profits presented in its separate financial statements for the fiscal year ended 31 December 2023 in the form of cash dividend payment to shareholders, in the amount of THB 0.18 per share, totaling approximately THB 328,043,622.

If the Meeting approves as proposed, the Company will pay the dividend to the shareholders whose names appeared in the Company's shareholders register book on 21 March 2024 which was the date for determining the shareholders who are entitled to receive the dividend payment ("**Record Date**") fixed by the Board of Directors. The dividend payment shall be made on 13 May 2024.

The proposed dividend is consistent with the Company's dividend policy and represents approximately 26.40 percent of its consolidated net profit after tax but excluding unrealised foreign exchange gains.

The Chairman opened the floor for shareholders to raise questions.

There was no question or suggestion from shareholders.

The Chairman therefore proposed the Meeting to consider and approve the appropriation of the net profits presented in its separate financial statements for the fiscal year ended 31 December 2023 in the form of cash dividend payment to shareholders, in the amount of THB 0.18 per share as proposed by the Board of Directors. This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.

Resolution: The Meeting approved the appropriation of the net profits presented in its separate financial statements for the fiscal year ended 31 December 2023 in the form of cash dividend payment to shareholders, in the amount of THB 0.18 per share by majority votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

	Approval	Disapproval	Void	Abstention*
Votes	795,759,258	1,100	0	0
Percentage	99.9998	0.0001	0.0000	-

Note:

* The abstention was not counted as part of the votes cast by shareholders and proxy holders because this agenda requires a simple majority vote of the shareholders and proxy holders who are present and cast their votes.

Agenda 4. To consider and approve the election of directors to succeed those who will be retiring by rotation

The Chairman asked the Meeting moderator to provide the details of this agenda item.

The Meeting moderator informed the Meeting that, pursuant to the applicable laws and the Articles of Association of the Company, one-third of the directors shall retire from office each year at each annual general meeting. Retiring directors are eligible for re-election.

For the year 2024, there are 4 directors who will be retiring by rotation as follows:

- | | | |
|-----|--------------------------------|----------------------|
| (1) | Mr. Kamolsut Dabbaransi | Director |
| (2) | Mr. Somboonkiat Kasemsuwan | Independent Director |
| (3) | Mr. Cherdpong Siriwit | Independent Director |
| (4) | Dr. Chitrapongse Kwangsukstith | Independent Director |

To promote good corporate governance practice, the Company provided an opportunity for shareholders to propose director candidates to take up the director position of the Company prior to the 2024 e-AGM from 1 November 2023 to 31 January 2024 on the Company's website. However, there was no proposal from the shareholders.

The nominated persons have been carefully and cautiously considered according to the process set by the Company, and are qualified according to the relevant rules, and suitable for the business of the Company. The Nomination and Remuneration Committee considered

qualifications, i.e. appropriateness, competency, experience, knowledge, proficiency in various professional fields, other qualification as required by the PLC Act, related regulations and Articles of Association of the Company as well as past contribution and performance, and recommended that the Board of Directors nominate all of the 4 retiring directors for another term of directorship and to further propose to shareholders for approval.

With this re-election, Mr. Somboonkiat Kasemsuwan, Mr. Cherdpong Siriwit and Dr. Chitrapongse Kwangsukstith will serve the position as an independent director more than 9 consecutive years. The Company's Corporate Governance Policy stipulates that the independent director shall be in post no more than 3 consecutive terms (9 years) except obtaining unanimous approval from the Nomination and Remuneration Committee. After careful and cautious consideration, the Nomination and Remuneration Committee was in unanimous view that Mr. Somboonkiat Kasemsuwan, Mr. Cherdpong Siriwit, and Dr. Chitrapongse Kwangsukstith are qualified as an independent director under the criteria of the Company which is in alignment but more stringent than the relevant rules. They also have the knowledge and good understanding of the Company's business, no affiliations or relationships with the Company and are not directly associated with a major shareholder of the Company, nor do any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of their independent business judgment with a view in the best interest of the Company. They are capable of expressing opinions independently and in accordance with the relevant regulations.

The Board of Directors, excluding the interested directors, has jointly considered, through the carefully and cautiously screened process of individual qualifications, the suitability that will be of the greatest benefit to the business operation of the Company and resolved to propose the 2024 e-AGM to consider and approve the re-election of all 4 retiring directors for another term of directorship as recommended by the Nomination and Remuneration Committee.

The profiles of the 4 retiring directors and definition of the Company's independent director are shown in Enclosure 2 of the notice calling for the Meeting.

In compliance with the good corporate governance, the directors who were retired by rotation were temporarily excused from the meeting room during this agenda being considered.

The Chairman opened the floor for shareholders to raise questions.

There was no question or suggestion from shareholders.

The Chairman therefore proposed the Meeting consider and approve the re-election of all 4 retiring directors for another term of directorship as proposed by the Board of Directors. This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.

The Meeting moderator informed the Meeting that shareholders were asked to vote on the election of directors on an individual basis by voting "Approve", "Disapprove", or "Abstain" via Inventech Connect (e-Voting) system. The system will provide the shareholders to vote for the directors in order.

Resolution: The Meeting approved the re-election of all 4 retiring directors, namely Mr. Kamolsut Dabbaransi, Mr. Somboonkiat Kasemsuwan, Mr. Cherdpong Siriwit, and Dr. Chitrapongse Kwangsukstith for another term of directorship as proposed by the Board of Directors by majority votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary.

4.1 Mr. Kamolsut Dabbaransi

	Approval	Disapproval	Void	Abstention*
Votes	791,108,829	4,649,709	0	0
Percentage	99.4156	0.5843	0.0000	-

4.2 Mr. Somboonkiat Kasemsuwan

	Approval	Disapproval	Void	Abstention*
Votes	793,206,791	2,551,747	0	0
Percentage	99.6793	0.3206	0.0000	-

4.3 Mr. Cherdpong Siriwit

	Approval	Disapproval	Void	Abstention*
Votes	791,324,429	4,434,109	0	0
Percentage	99.4427	0.5572	0.0000	-

4.4 Dr. Chitrapongse Kwangsukstith

	Approval	Disapproval	Void	Abstention*
Votes	795,141,038	617,500	0	0
Percentage	99.9224	0.0775	0.0000	-

Note: During the course of consideration of this agenda, there were changes to shareholders attending the Meeting in person and by proxy. Therefore, there were 48 shareholders and proxy holders present at the Meeting, representing 795,758,538 shares.

* The abstention was not counted as part of the votes cast by shareholders and proxy holders because this agenda requires a simple majority vote of the shareholders and proxy holders who are present and cast their votes.

The 4 retiring directors who temporarily excused themselves from the Meeting room or from the system, resumed the Meeting.

Agenda 5. To consider and approve the remuneration for directors and members of the subcommittees

The Chairman asked the Meeting moderator to provide the details of this agenda item.

The Meeting moderator informed the Meeting that the Nomination and Remuneration Committee had carefully reviewed the remuneration of directors by taking into account the appropriate level comparable to the market and the same industry, the Company's performance, and the roles and responsibilities of the director and each member of the subcommittees. The Board of Directors considered the recommendation of the Nomination and Remuneration Committee and deemed it appropriate to propose to the shareholders' meeting to consider to maintain the remuneration of directors and subcommittees of the Company for the year 2024 in the amount not exceeding THB 10 million (Baht Ten Million) which is the same amount as approved by the 2023 e-AGM and to authorize the Board of Directors to allocate the remuneration to directors and members of subcommittees for the year

2024 as deemed appropriate. The Directors and Officers Liability Insurance has been provided for directors and officers of the Company and its subsidiaries in the total liability limit of THB 1,200 million per year. The Company does not offer any other forms of remuneration or benefits to directors apart from the remuneration as aforementioned. Details of the remuneration for directors and members of subcommittees are provided in Enclosure 3 of notice calling for the Meeting. Payments of remuneration for directors and members of subcommittees shall take effect from the day the resolution is passed by a vote of the shareholders and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company.

The Chairman opened the floor for shareholders to raise questions.

There was no question or suggestion from shareholders.

The Chairman therefore asked the Meeting to consider and approve the remuneration for directors and members of the subcommittees at the total amount of not exceeding THB 10 million as per the details proposed by the Board of Directors. This agenda item shall be resolved by the votes of not less than two-thirds of the total votes of the shareholders who are present at the Meeting.

Resolution: The Meeting approved, by unanimous votes of the total number of the votes of the shareholders and proxy holders who were present at the Meeting, the remuneration for directors and members of subcommittees for the year 2024 at a total amount of not exceeding THB 10 million (Baht Ten Million) and the authorization to the Board of Directors to allocate the remuneration to directors and member of subcommittees for the year 2024 as deemed appropriate, as proposed by the Board of Directors with effect from this Meeting and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company, with details as shown in the following vote counting summary:

	Approval	Disapproval	Void	Abstention
Votes	795,758,538	0	0	0
Percentage	100.0000	0.0000	0.0000	0.0000

Agenda 6. To consider and approve the appointment of auditors and the determination of the audit fee for the fiscal year 2024

The Chairman asked the Meeting moderator to provide the details of this agenda item.

The Meeting moderator informed the Meeting that the Audit Committee had an opinion that, to date, KPMG Phoomchai Audit Ltd. is appropriate in the scope of work, transparency, and performance efficiency of auditors as well as the appropriateness of the fees and good performance over the past period and the Audit Committee and the Board of Directors are satisfied with their performance. The Audit Committee has therefore recommended the appointment of auditors, namely Mr. Veerachai Ratanajaratkul (CPA No. 4323) and/or Ms. Pornthip Rimdusit (CPA No. 5565) and/or Mr. Piyanat Singhkorn (CPA No. 11641) of KPMG Phoomchai Audit Ltd. to be the Company's auditor for the fiscal year 2024 with total audit fee not exceeding THB 4,042,000 (excluding other expenses), which is equal to the audit fee approved by the 2023 e-AGM. Any of them will be authorized to conduct the review, audit and to render an opinion on the financial statements of the Company, both

consolidated and non-consolidated basis. The auditors whose names proposed above have no relationship or any interest in the Company, subsidiary companies, executives, major shareholders, or respective related persons.

KPMG Phoomchai Audit Ltd. is also the audit firm of most of the Company's subsidiaries. The Board of Directors will ensure that the financial reports of such subsidiaries shall be available within the time required.

The Board of Directors concurred with the Audit Committee's recommendation and resolved to propose the Meeting to consider and approve the appointment of the auditors and determination of the audit fee for the fiscal year 2024 as details proposed. The profile of the 3 nominated auditors had been sent to all shareholders as shown in Enclosure 4 of the notice calling for the Meeting.

The Chairman opened the floor for shareholders to raise questions.

There was no question or suggestion from shareholders.

The Chairman therefore asked the Meeting to consider and approve the appointment of auditors and the determination of the audit fee for the fiscal year 2024 as proposed by the Board of Directors. This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.

Resolution: *The Meeting approved the appointment of Mr. Veerachai Ratanajaratkul (CPA No. 4323) and/or Ms. Pornthip Rimduisit (CPA No. 5565) and/or Mr. Piyanat Singhkorn (CPA No. 11641) of KPMG Phoomchai Audit Ltd. to be the Company's auditor for the fiscal year 2024, any of them will be authorized to conduct the review, audit and to render an opinion on the financial statements of the Company both consolidated and non-consolidated basis, with total audit fee not exceeding THB 4,042,000 (excluding other expenses) as proposed by the Board of Directors by unanimous votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:*

	Approval	Disapproval	Void	Abstention*
Votes	795,758,538	0	0	0
Percentage	100.0000	0.0000	0.0000	-

Note:

* The abstention was not counted as part of the votes cast by shareholders and proxy holders because this agenda requires a simple majority vote of the shareholders and proxy holders who are present and cast their votes.

Agenda 7. To consider and approve the provision of financial assistance in the form of a guarantee amounting USD 51,740,000 to financial institution providing guarantees for Mermaid Maritime Public Company Limited and/or its subsidiaries

The Chairman asked Mr. Katarat Suksawang to provide the details of this agenda item.

Mr. Katarat informed the Meeting the rationale of providing financial assistance in the form of a guarantee to financial institution providing guarantees for Mermaid Maritime Public Company Limited ("MML" or "Mermaid") and/or its subsidiaries (collectively called

“MML Group”). MML Group has secured contracts from the leading petroleum exploration and production company for 5 projects, totaling USD 382 million. However, all 5 employment contracts have stipulated conditions requiring MML Group to provide a letter of guarantee from a financial institution (L/G Performance Bond) to ensure the performance of the contract, with the amount ranging from 10.00 to 15.00 percent of the project value, guarantee amount totaling USD 51,740,000 or approximately THB 1,867,601,866#. Currently, MML Group is in negotiations with a financial institution in Thailand regarding the issuance of a letter of guarantee for project contracts secured from clients. The terms and conditions outlined by the financial institution for issuing such guarantees are contingent upon TTA’s obligation to provide guarantees to financial institutions as stipulated in the contract. Official approval for this arrangement is anticipated to be finalized by April 2024.

In order for MML Group to proceed with its contract, TTA is required to guarantee a USD 51,740,000 credit line. With the following conditions:

- Guarantee Type: Financial assistance in the form of a guarantee
- Objectives: A corporate guarantor for the financial institution that issue performance guarantees to MML Group
- Value: USD 51,740,000
- Fee Rate Charge to MML Group by TTA: 1.00 percent per annum
- Terms and Conditions: None
- Conditions that may affect shareholders’ rights: None
- Collateral: None

The total transaction value of USD 53,126,348, or approximately THB 1,917,643,345#, consists of a guaranteed value of USD 51,740,000 and the total fee value over the guaranteed contract period of USD 1,386,348, or equivalent to 8.92 percent of the Company’s Net Tangible Assets (“NTA”) according to the consolidated financial statements as of 31 December 2023.

Expected benefits to be received are as follows:

- Assistance in the form of a corporate guarantee will enable MML Group to operate in accordance with customer requirements and contribute to generating incremental revenue and profit for TTA.
- Following financial assistance that has been approved by shareholders in the past, MML Group’s operating results in 2023 reported a net profit of THB 346 million, a significant increase of 912 percent from the previous year due to improved operations of all services, especially subsea-IRM, and decommissioning T&I.
- Moreover, MML Group has a record-high order book value of USD 734 million as of year-end 2023, a year-over-year increase of 124 percent from USD 321 million.
- TTA will receive a return in the form of a guaranteed fee of 1.00 percent per annum.

The Board of Directors (excluding connected directors) has thoroughly considered this transaction and believes that the execution of the said transaction is appropriate and beneficial to TTA and its shareholders. This financial assistance to MML Group is deemed necessary for the successful execution of all services as per the signed contracts with clients.

In summary, the financial assistance from TTA is expected to facilitate MML Group's operations, increase its revenue and net profit, and potentially enhance dividends for TTA in the future.

Mr. Katarat further informed the Meeting that Avantgarde Capital Co., Ltd., as an independent financial advisor ("IFA"), deems, based on an analysis on the reasonableness and benefits, advantages and disadvantages of entering into the transaction with connected persons compared to third parties, as well as all risks, and the appropriateness of the transaction price and other conditions of the transaction, that **the transaction is appropriate**. The IFA reasoned that:

- TTA will receive a fee as a guarantor for MML Group at a rate of 1.00 percent per annum; fee value over the guaranteed period totals approximately USD 1.39 million or approximately THB 50.04 million[#].
- TTA will receive higher returns from MML Group. This is expected to lead to increased income and net profit for TTA and more dividends from its investment in MML Group.
- This assistance could be a steppingstone to the expansion of services in this sector in the future, which could further enhance the reputation of MML Group. This signifies the ability to develop a sustainable business model and generate stable income over time. Consequently, this growth trajectory is expected to contribute to higher income levels reflected in TTA's consolidated financial statements.

[#]USD 1: THB 36.0959, reference to foreign exchange rate announced by the Bank of Thailand as of 29 February 2024

In this regard, details of the IFA's Opinion Report had been sent to all shareholders together with the notice calling for the Meeting.

The Chairman opened the floor for shareholders to raise questions and assigned management to answer, which can be summarized as follows:

Question submitted via message and addressed during the Meeting

Ms. Vilailuck Siriwongrungsom A proxy holder of Thai Investors Association	What will be the impact of this financial assistance on expense assumption or accounting income in the future?
Mr. Katarat Suksawang	MML Group has been awarded 5 projects with a total value approximately USD 382 million. However, the contracts for all 5 projects have required conditions that MML Group must provide a performance guarantee letter. Based on past experience and operational capabilities, as well as the ability of MML Group to generate profits of around USD 10 million in 2023, it is expected that this financial assistance will help increase MML Group's income and net profit, which will be reflected in TTA's consolidated financial statements.

There were no more questions or suggestions from shareholders.

The Chairman therefore asked the Meeting to consider and approve the provision of financial assistance in the form of a guarantee amounting USD 51,740,000 to financial institution providing guarantees for Mermaid Maritime Public Company Limited and/or its subsidiaries as well as fee value of USD 1,386,348 over the guaranteed contract period as per the details proposed by the Board of Directors. This agenda item shall be resolved by not less than three-fourths of the votes of the shareholders who are present at the Meeting and are eligible to vote, excluding interested shareholders' equity, pursuant to the Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions, and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003).

List of shareholders who were not entitled to vote on this agenda item as of 21 March 2024 (Record Date)

Item	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1.	Mr. Chalermchai Mahagitsiri ^{/1}	427,679,159	23.47
	• Mr. Chalermchai Mahagitsiri	277,679,159	15.24
	• Credit Suisse AG, Singapore Branch	150,000,000	8.23
2.	Ms. Ausana Mahagitsiri	99,866,937	5.48
3.	Mr. Prayudh Mahagitsiri ^{/2}	110,152,458	6.04
	• Mr. Prayudh Mahagitsiri	87,531,758	4.80
	• DBS Bank Ltd. AC DBS Nominees-PB Clients	22,620,700	1.24
4.	Mrs. Suvimol Mahagitsiri	42,325,623	2.32
5.	Mr. Prasert Bunsumpun	182,000	0.01
	Total	680,206,177	37.32

Note:

^{/1} Mr. Chalermchai Mahagitsiri indirectly held 150,000,000 shares under a custodian account. The combined shares of Mr. Chalermchai Mahagitsiri both direct and indirect is totaling 427,679,159 shares or 23.47 percent of the total issued and paid-up shares of the Company.

^{/2} Mr. Prayudh Mahagitsiri indirectly held 22,620,700 shares under a custodian account. The combined shares of Mr. Prayudh Mahagitsiri both direct and indirect is totaling 110,152,458 shares or 6.04 percent of the total issued and paid-up shares of the Company.

Resolution: The Meeting approved, by unanimous votes of the votes of the shareholders and proxy holders who were present at the Meeting and were eligible to vote, excluding interested shareholders' equity, providing financial assistance in the form of a guarantee amounting USD 51,740,000 to financial institution providing guarantees for Mermaid Maritime Public Company Limited and/or its subsidiaries as well as fee value of USD 1,386,348 over the guaranteed contract period as per the details proposed by the Board of Directors, with details as shown in the following vote counting summary:

	Approval	Disapproval	Void	Abstention	Not Entitled to Vote*
Votes	115,552,361	0	0	0	680,206,177
Percentage	100.0000	0.0000	0.0000	0.0000	-

Note:

* Interested shareholders' equity who are not entitled to vote.

Agenda 8. To consider other businesses (if any)

The Chairman asked the shareholders whether any shareholder would like to propose any other agenda items for the Meeting to consider. However, no agenda item was raised.

The Chairman opened the floor for shareholders to raise questions.

There were no questions or suggestions from shareholders.

The Chairman thanked shareholders for attending the Meeting and declared the Meeting adjourned at 15:50 hrs.

Remark: During the Meeting there were changes to shareholders attending the Meeting in person and by proxy. Therefore, a total of 50 shareholders and proxy holders were present at the Meeting, holding 795,761,858 shares, representing 43.6640 percent of the total issued and paid-up shares of the Company.

Signed _____ *- signed -* Chairman of the Meeting
(Mr. Prasert Bunsumpun)
Chairman of the Board of Directors

Signed _____ *- signed -*
(Mr. Chalermchai Mahagitsiri)
Director/President and Chief Executive Officer

Signed _____ *- signed -* Meeting Minutes Taker
(Mrs. Nanchalee Kecharananta)
Company Secretary