



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

(Translation)

**Minutes of the 2023 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 Thursday, 27 April 2023, at 13:30 hrs., via electronic means following 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 engaged a service provider, Inventech Systems (Thailand) Co., Ltd., 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 accredited with the electronic-meeting related standards, and passed the self-assessment of the Electronic Transactions Development Agency (“ETDA”).

Ms. Nanchalee Kecharananta, the Company Secretary, informed the Meeting that at the time of the opening of the Meeting there were 10 shareholders present in person representing 381,701,638 shares and by proxy holders of 87 persons, representing 388,847,035 shares, totaling of 97 shareholders and proxy holders representing 770,548,673 shares, or 42.2805 percent of the total issued shares of the Company, thereby constituting a quorum as required by law and under the Company’s Articles of Association.

Ms. Natasa Urcharoenngan, 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 / Chairman of the Investment
Committee / Member of the Executive Committee |
| 3. | Mr. Somboonkiat Kasemsuwan | Independent Director/
Chairman of Audit Committee |
| 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:

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 Ahmad 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:

1. Mr. Sigmund Stromme Executive Vice President, Agro & Logistics
2. Dr. Vincent Siaw Executive Vice President,
Legal and International Projects
3. Mr. Somchai Apinyanukul Executive Vice President,
Group Human Resources

Auditor who was in attendance via electronic means:

Mr. Veerachai Ratanajaratkul Auditor from KPMG Phoomchai Audit Ltd.

Independent Financial Advisor who was in attendance in person:

Mr. Worawas Wissanont Managing Director of Avantgarde Capital Co., Ltd.

Legal Counsel, who acted as independent legal advisor 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 Company Secretary Company Limited

Vote-Counting Inspector who was in attendance in person:

Miss Muchamon Chalermnon

Able & Primpton Attorneys at Law

Company Secretary who was in attendance in person:

Ms. Nanchalee Kecharananta

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

Ms. Umachasaya Charoenchai

Representative from 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. Natasa Urcharoenngan, the Meeting moderator, and Ms. 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 (“**Video**”), of all attendees for the objective of the 2023 e-AGM, 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 item would be considered in the order set out in the invitation letter to this Meeting. The details of each agenda would be presented, and then shareholders or proxies 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 might vote for, against, or abstain from voting on any agenda based on the full number of votes they had. Shareholders could not divide their votes, except for custodians who were 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, the votes cast in disapproval or abstention would be deducted from the total votes of the shareholders in attendance having the rights to vote and during the consideration of such agenda. The remaining votes, apart from the votes in disapproval or abstention, would be considered as votes of approval for such an agenda.
6. To vote, shareholders or proxies wishing to vote were required to vote in the Inventech Connect (e-Voting) system, which allowed shareholders or proxies to

choose the agenda wishing to vote for. They could press the "**Vote**" button, and the system will display all 3 options, namely agree, disagree, and abstain.

If shareholders or proxies would like to cancel the latest vote, they could press the "**Cancel Vote**" button. They could edit their votes until the system closed for the result. The Company allowed shareholders or proxies 1 minute to vote. For any shareholders or proxies who did not vote within the specified time, the Company would consider that they agreed with that agenda, and when the submission of votes for each agenda had been closed, the result of that agenda would be announced to the meeting later. In the case of shareholders or proxies 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 for exit the quorum**". Their votes 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 proxies 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 opinion, then press the "**Question**" button, which could be asked via 2 channels:
 - **Inquire via message:** shareholders or proxies could type their desired inquiry, then press the "**Send**" button, whereby the Company would answer questions in the Meeting room on the agenda related to that question. In case, there were many questions, the Company reserved the rights, in select the proper questions for answering at the Meeting, or
 - **Inquire via video and audio (VDO conference):** Shareholders or proxies could press the button "**Conference**", 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 proxies before asking questions every time, so that the Company could record them accurately and completely in the minutes of the Meeting.

However, the Company reserved the rights to cut off the conference access of the shareholders or proxies 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 are shareholders or proxies 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 to ask questions via message. The Company reserved the rights to select questions as appropriate and related to the agenda of the 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 the Meeting, which would be published on the Company's website within 14 days from the completion of the Meeting.

10. In the event of a system failure during the Meeting, shareholders 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 2023 Annual General Meeting of Shareholders in advance from 1 November 2022 - 31 January 2023 as per specifying criteria published on the Company's website (www.thoresen.com), as well as granted shareholders the opportunity to submit questions in advance via email: Investors@thoresen.com. In this regard, it appeared that "No" shareholders proposed any agenda items or submitted any questions in advance.

After clarifying the Meeting procedures, voting procedures, and 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, as ever notified in 2020 Annual General Meeting of Shareholders. In 2022, the minutes of the 2022 Annual General Meeting of Shareholders 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 2022 AGM 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 2022

The Chairman invited Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer ("CEO"), to report the Company's business highlights and Mr. Katarat Suksawang, Executive Vice President, Account & Finance, and Group Chief Financial Officer, to report the Company's performance results with an analysis of management to the Meeting.

Mr. Chalermchai Mahagitsiri reported to the Meeting that in 2022, the situation of the COVID-19 outbreak began to end and the global economy began showing signs of recovery, yet this period was still unreliable. TTA Group was therefore focusing on building growth for existing businesses, maintaining strong financial liquidity, and seeking new futuristic investment opportunities. As a result, TTA Group had another strong year of performance in 2022. Importantly, TTA Group committed to conducting business based on good corporate governance, taking society and the environment into account to create sustainable growth, and generating good returns for shareholders. As a result, TTA Group achieved an "Excellent" CG score for the 4 consecutive year for the corporate governance rating and seized the 2021 ASEAN Corporate Governance Scorecard ("ACGS") award category of the ASEAN Assets Class for the first time, which was determined by the corporate governance assessment of Thai-listed companies in ASEAN. Another source of pride was that the Company was selected as a Thai listed company to be included in Thailand Sustainability Investment ("THSI") for the year 2022 due to its continuous success and outstanding sustainability under the operation for the benefit of the environment and society.

Mr. Chalermchai Mahagitsiri further reported the Company's business highlights in 2022 as follows:

Shipping segment operating under Thoresen Shipping has been one of TTA's major sources of revenue, contributing 48 percent of total revenue in 2022. Thoresen Shipping analysed the

market situation closely, managed its fleet effectively, increased its competitive capability in the shipping market, was professional in risk management by entering into a Forward Freight Agreement (“**FFA**”) to partially fix future freight rates, and strategically managed the proportion of spot long-term chartering and contract of affreightment (“**COA**”) to suit the market situation, as well as managing routing effectively and finding opportunities for charter-in business. As a result, 2022 was marked as another year of high profit for Thoresen Shipping.

Thoresen Shipping’s key performance highlights in 2022: Thoresen Shipping successfully expanded its customer base of timber transporters in New Zealand and cement carrying services from Turkey to the United States continuously throughout the year, with more than 50 shipping deliveries, and is globally recognized for its world-class carrying of coated steel pipes. In 2022, Thoresen Shipping expanded its business and sought additional revenue by setting up new teams based in Australia and London, the United Kingdom.

Thoresen Shipping’s core strategies in 2023: Thoresen Shipping aimed to be a leader in fleet management at the most cost-effective level, with a plan to invest in the development of the fleet to suit the market situation and to expand the customer base for sustainable growth. On the environmental aspect, Thoresen Shipping operates all 24 vessels to reduce carbon emissions by 5 percent according to the rules of the International Maritime Organization (“**IMO**”).

Offshore Services segment was operated by Mermaid Maritime (“**Mermaid**”), a company listed on the Singapore Stock Exchange. In 2022, the Offshore Services segment successfully turned its positive performance around and secured strong long-term contract value. This is a result of increasing operational competitiveness and increasing expertise in each service area, including subcontracting with business partners. Mermaid secured short-term and long-term contracts, subsea cable laying work, inspection, repair, and maintenance services in the Middle East, and also secured offshore decommissioning and installation for the oil and gas business in Southeast Asia and the North Sea. It also increased its market share in Thailand and neighboring countries.

Mermaid core strategies in 2023: Mermaid will allocate a budget to invest in personnel, technology, and modern equipment to become a leader in the subsea engineering business in the future, with plans to expand demolition and diving services in the North Sea, maintain a customer base in the African market in Angola, and focus on expanding further in East Africa, as well as looking for opportunities to collaborate with partners in the Asia-Pacific region and expand services in the Middle East.

Agrochemical segment was operated by PM Thoresen Asia Holdings Public Company Limited (“**PMTA**”). In 2022, Baconco, a wholly owned subsidiary of PMTA, which operates the agrochemical business and factory area arrangement services in Vietnam, applied a strategy to directly penetrate wholesale merchants, focus on increasing sales of high-margin chemical fertilizers, expand export markets, and increase factory area management services. PMTA has acquired another 10,000-square-meter warehouse building to support the needs of customers. And its income from fertilizer exports to the Philippines has increased.

Food & Beverage segment by Pizza Hut and Taco Bell tried to build their brands to be more recognizable to customers by expanding more branches, creating new menus in conjunction with a strong promotion to meet customers' satisfaction, focusing on communicating through social media. And Pizza Hut developing a Mobile Application that customers can order easier

and faster. Pizza Hut opened 16 new outlets, bringing the total number of outlets to 193 outlets and 12 Taco Bell outlets nationwide by the end of 2022.

Moving forward to 2023, TTA Group continues to focus on creating stability and sustainability for its core business and keeps looking for opportunities to invest in businesses in line with global trends, as well as investment in new businesses in Southeast Asia and Indochina, by considering creating a good return on investment as the first priority in making decisions.

After reporting the Company's business highlights by Mr. Chalermchai Mahagitsiri, Mr. Katarat Suksawang reported the Company's performance results and analysis of management for the fiscal year ended 31 December 2022 to the Meeting as follows:

In relation to the significant events, changes in 2022 and after the reporting date, Mr. Katarat Suksawang reported that the Company attained the CG score of "Excellent" or 5 stars recognition level for the 4 consecutive year. TRIS Rating Co., Ltd. upgraded the Company rating and its outstanding senior unsecured debentures from BBB with a stable outlook to BBB+ with a stable outlook. The Company has been certified as a member of the Private Sector Collective Coalition against Corruption ("CAC") by the Thai Institute of Directors ("IOD") since 30 September 2021. In 2022, the Company organized training continuously on anti-corruption policies and measures for 87 percent of employees for their acknowledgment and compliance. Including disclosure of the policies through the portal system and the Company's website. Furthermore, TTA was selected as a member of Thailand Sustainability Investment ("THSI") in 2022 in the 'Services' category. In this regard, TTA redeemed debentures of THB 1,500 million in January 2022 and issued new debentures of THB 3,773 million for working capital in January 2023.

Shipping segment was awarded the 3rd rank in the global listed dry bulk company performance survey in 2021 by Lienguard & Roschmenn, Maritime Advisors and the company was the only company to maintain rank in the top five companies for 4 consecutive years.

Offshore Services segment purchased an offshore construction vessel for USD 7 million in January 2022 to expand decommissioning business and other subsea services.

Agrochemical segment successfully acquired the asset consisting of a warehouse and land use rights from Yara Vietnam Co., Ltd. ("Yara") and secured a 5-year contract with Yara to provide warehousing, packaging, and logistics services.

Consolidated performance highlights: in 2022, TTA reported a decade-high revenue of THB 29,321 million, an increase of 33 percent from the previous year from all business segments, mainly from Shipping and Offshore Services. Gross profits increased by 25 percent from the previous year to THB 8,768 million. However, Earnings before Interest, Tax, Depreciation, and Amortization ("EBITDA") were THB 6,643 million, increasing by 22 percent from the previous year. Net profits were THB 3,269 million, decreasing by 15 percent from the previous year, mainly due to the extraordinary and non-cash losses. However, if not included net non-recurring losses of THB 1,190 million, normalized net profit of TTA was posted at THB 4,459 million, increasing by 11 percent from the previous year, which reported a decade high.

Referring to the Consolidated Statement of Financial Position and Statement of Cash Flows as of 31 December 2022, the Company had total assets of THB 41,593 million from THB 38,497 million at the end of 2021, increased by THB 2,646 million or 7 percent. Total liabilities of THB 13,867 million from THB 14,547 million at the end of 2021, decreased by THB 680 million or 5 percent. Total equity of THB 27,726 million from THB 24,400 million at the end of 2021, increased by THB 3,326 million or 14 percent. The increase in total shareholders' equity was due to an increase in operating profit. As a result, the book value per share increased from 11.67 times to 13.46 times. In addition, the capital structure remained strong and improved from the previous year. It was shown by a low interest-bearing debt-to-total-equity ratio of 0.35 times this year, decreased from 0.44 times. The average interest-bearing debt to EBITDA ratio was 1.53 times, decreased from 1.96 times in the previous year. As of 31 December 2022, TTA had cash under management of THB 10,060 million consisting of cash and cash equivalents of THB 8,430 million and other current financial assets of THB 1,630 million which can be quickly turned into cash.

Business Outlook

Shipping Segment

Demand: According to Clarksons Research, the Baltic Supramax Index (“**BSI**”) averaged 2,014 points in 2022, decreasing from an average of 2,434 points in 2021 due to pressure from weak economic conditions, the impact of the Russia-Ukraine conflict, and easing port congestion. The Time Charter (“**TC**”) rate of Supramax decreased by 17 percent from the remarkable level of an average of USD 26,770 per ship per day in 2021 to USD 22,152 per ship per day in 2022. However, dry bulk earnings in 2022 outperformed the average in the last 10 years at USD 11,955 per ship per day. According to Clarksons Research, for the full-year 2023, dry bulk trade was projected to grow 2.2 percent in ton-miles. Looking further to 2024, dry bulk trade was projected to grow 2.3 percent in ton-miles.

Supply: The bulkcarrier supply landscape is supportive, with the 30-year low order book at 7 percent of fleet capacity due to limited investment by dry bulk owners for new-build ships because of low freight rates during the previous years, congestion of shipyards from demand for building other ship types such as container ship and tanker ship and, uncertainty in new ship design in compliance with the new environmental regulations. Emissions regulations, the Energy Efficiency Existing Ship Index (“**EXXI**”), and the Carbon Intensity Indicator (“**CI**”), might result in a decrease in supply by an average of 2.0-2.5 in 2023 and 2024, respectively, due to vessels' slower speeds to comply with such regulations. Hence, fleet growth in deadweight tonnage (“**DWT**”) was projected to grow by 1.9 percent in 2023 and only by 0.4 percent in 2024 due to the potential for increased recycling amid the introduction of new environmental regulations.

Overall, the dry bulk carrier business outlook would be quite positive, as it was expected that in 2023 and 2024, dry bulk trade growth would be higher than fleet expansion. (2.2 percent in ton-mile demand growth versus 1.9 percent fleet growth in 2023 and 2.3 percent in ton-mile demand growth versus 0.4 percent fleet growth in 2024, respectively).

Offshore Services Segment

Offshore Services business outlook remained positive, as construction engagements began to mobilize after a year of relative inaction. The Energy Information Administration (“**EIA**”) expected Brent crude oil prices to remain high at USD 84 per barrel in 2023 and USD 78 per

barrel in 2024. The massive investment plans of Middle Eastern Countries (Saudi Arabia, Qatar, UAE etc.), which were the company biggest markets, remained firm, with a significant increase expected in the intermediate term. Mozambique remained an investment region, but there was still a lot of uncertainty in this geography.

Subsea IRM Service: Subsea vessels were expected to have very high utilization for the remainder of 2023 - 2025. In addition to awards in Angola, Mermaid had also executed some saturation interventions off the African Eastern Seaboard.

Cable Laying: Cable laying projects represented circa 9 percent of the total order book. Offshore Services segment expected the same contribution proportion for 2023 and 2024.

Transportation & Installation (T&I) and Decommissioning: Mermaid successfully reinstated its market share in Thailand and continues to build aspirations to be involved in the decommissioning markets both in Thailand and the adjoining waters. Moreover, the North Sea market had huge decommissioning and diving requirements. Mermaid was well placed in this geography to enter the renewable energy market in the intermediate term.

The order book remained strong at USD 321 million at the end of 2022, with USD 202 million to be delivered during 2023.

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

Ms. Amarin Niyomwaitaya,
A proxy holder from
Mr. Aekasit Hemawong

What was the trend in the shipping business? Please estimate the freight rate this year. How much would it be?

Mr. Katarat Suksawang,
Executive Vice President,
Account & Finance and
Group Chief Financial Officer

The number of new shipbuilding orders (order book) was only 7 percent of the total global fleets, which was the lowest in 30 years. In 2023, it was expected that fleet growth would be low at 1.9 percent, while demand growth would be 2.2 percent in ton-miles. In 2024, it was expected that fleet growth would be 0.4 percent, while demand growth would be 2.3 percent in ton-miles. In general, the market is positive for this business. As of today, the average Supramax freight rate of the company's vessels was about USD 13,000 or USD 14,000 per ship per day, compared to the company's cost of about USD 8,000 per ship per day. It can be said that the overall picture of the business was very positive.

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 2022.

Agenda 2. To consider and approve the Company’s audited financial statements for the fiscal year ended 31 December 2022 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 2022.

Mr. Katarat Suksawang reported the details of the Company’s audited financial statements for the fiscal year ended 31 December 2022, 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 2022 Form 56-1 One Report, which had been sent to all shareholders together with the invitation calling for the Meeting. Mr. Katarat Suksawang 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	41,593	million
Total Liabilities	THB	13,867	million
Total Equity	THB	27,726	million
Total Revenue	THB	29,321	million
Note Profit Attributable to Owners of the Parent	THB	3,269	million

Statement of Financial Position as of 31 December 2022, TTA had total assets of THB 41,593 million from THB 38,947 million at the end of 2021, which increased by THB 2,646 million, or 7 percent, mainly due to an increase in digital assets of THB 1,521 million, right-of-use assets of THB 1,024 million, trade receivables of THB 409 million, and other non-current assets of THB 693 million. Total liabilities were THB 13,867 million from THB 14,547 million at the end of 2021, which decreased by THB 680 million, or 5 percent, mainly due to a decrease in debentures and long-term borrowings of THB 2,524 million from the redemption of the debentures and repayment of the loan according to the due date with the financial institution. However, there was an increase in the long-term lease liabilities by THB 1,046 million, in line with the increase in right-of-use assets from vessel chartering. Total equity was THB 27,726 million from THB 24,400 million at the end of 2021, which increased by THB 3,326 million, or 14 percent mainly from net profits in the year 2022.

Statement of Income for the year ended 2022, TTA reported a decade-high revenues of THB 29,321 million, an increase of 33 percent from the previous year from all business segments, mainly from Shipping and Offshore Services.

Shipping’s time charter equivalent (TCE) rate slightly rose 2 percent from the previous year from an average of USD 24,226 per ship per day in 2021 to USD 24,763 per ship per day in 2022, with gains from both owned and chartered-in vessels. It was one of the prides of the dry bulk shipping business because, overall, in 2021–2022, the Baltic Supramax Index (BSI) of the entire market declined while Thoresen Shipping performed against the market with an increase in TCE rate at the same period. Offshore Services segment successfully turned around its performance with a remaining high order book at USD 321 million at year-end. Agrochemical segment maintained profitable despite decreasing fertilizer sales volume due to increased gross margin. Thus, gross profits increased 25 percent from the previous year to

THB 8,768 million with EBITDA THB 6,643 million, which increased 22 percent from the previous year.

Selling, General and Administration increased by THB 1,711 million, or an increase by 72 percent from the previous year mainly due to net non-recurring losses of THB 1,190 million mainly from impairment of investment due to asset devaluation of a joint venture under Other Investments segment and mark to market losses in digital assets. However, the non-recurring transaction mentioned was just an accounting transaction, not a cash transaction.

In summary, net profits of THB 3,269 million decreased by 15 percent from the previous year mainly from the extraordinary and non-cash loss of THB 1,190 million per above-mentioned.

Statement of Cash Flows as of 31 December 2022, the Company had net cash and cash equivalent of THB 8,430 million, reflecting an increase by THB 157 million from the beginning of the year. In 2022, net cash flow from operating activities amounted to THB 6,332 million mainly from the operating profits of all business segments. The Company's net cash used in investing activities was THB 3,263 million, mainly from the purchase of digital assets of THB 2,093 million and the acquisition of property, plant and equipment, and intangible assets of THB 1,320 million. Meanwhile, net cash used from financing activities was THB 3,481 million largely from repayment of debentures at maturity, repayments of long-term borrowings. In addition, there were dividends paid to shareholders. Therefore, including gains from the effect of exchange rates on businesses operating aboard of THB 569 million due to the weakening THB against the USD, the net increase in cash and cash equivalents amounted to THB 8,430 million in 2022, which increased by THB 157 million from the previous year.

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

Ms. Amarin Niyomwaitaya,
A proxy holder from
Mr. Suraphong Phongkam

Referring to the Company's low interest-bearing debt to-equity ratio, does the Company have a policy to keep the interest-bearing debt-to-equity ratio low continuously?

Mr. Katarat Suksawang,
Executive Vice President,
Account & Finance and
Group Chief Financial Officer

As of the year ended 2022, the Company had a low interest-bearing debt-to-total equity ratio of 0.35 times, down from 0.44 times, which was considered low compared to the market average of 1.0 times. It demonstrated the Company's strong capital structure and financial position. A low interest-bearing debt-to-equity ratio, indicated the Company capability of raising more debt if an investment is needed or additional finance is needed for business expansion.

There were no further 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 2022 with the auditor's report thereon. This agenda item shall be resolved by unanimous 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 2022 with the auditor’s report thereon 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	Abstention*
Votes	773,382,013	0	1,902,300
Percentage	100.0000	0.0000	-

Note: During the course of consideration of this agenda, additional shareholders and proxy holders attended the Meeting. Therefore, there were 102 shareholders present in person and by proxy, representing 775,284,313 shares.

* The abstention was not counted as part of the votes cast by shareholders because that agenda requires a simple majority vote of the shareholders 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 to be in compliance with laws and the Company’s Article of Association 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 2022 the Company’s legal reserve has reached the amount of THB 199.845 million as required by laws.

The Company has the policy of paying 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 2022, the Company’s unappropriated retained earnings presented in its separate financial statements is THB 13,867.75 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 2022 in the form of cash dividend payment to shareholders, in the amount of THB 0.22 per share, totaling approximately THB 400,942,205.

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 22 March 2023 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 12 May 2023.

The proposed dividend is consistent with the Company’s dividend policy and represents approximately 12.46 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 2022 in the form of cash dividend payment to shareholders, in the amount of THB 0.22 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 2022 in the form of cash dividend payment to shareholders, in the amount of THB 0.22 per share 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	Abstention*
Votes	775,284,313	0	0
Percentage	100.0000	0.0000	-

Note:

* The abstention was not counted as part of the votes cast by shareholders because that agenda requires a simple majority vote of the shareholders 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 2023, there are 4 directors who will be retiring by rotation as follows:

- (1) Mr. Prasert Bunsumpun Director
- (2) Dr. Jean Paul Thevenin Director
- (3) Mr. Mohammed Rashed Ahmed M. Alnasri Independent Director
- (4) Mr. Somchai Chaisuparakul Director

To enhance 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 Meeting from 1 November 2022 to 31 January 2023 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. Given the professional qualifications, knowledge, work experience as well as past contribution and performance of the 4 retiring directors, the Nomination and Remuneration

Committee, excluding the interested director, has carefully and cautiously considered and recommended that the Board of Directors nominates all of the 4 retiring directors for another term of directorship and to further propose to shareholders for approval.

With this re-election, Mr. Mohammed Rashed Ahmed M. Alnasri, Independent Director, will serve the position as an independent director on the Board of Directors for 13 consecutive years (10 years as of the 2023 e-AGM plus 3 years if being re-elected), which is defined in the Company's Corporate Governance Policy 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, excluding the interested director, was in unanimous view that Mr. Mohammed Rashed Ahmed M. Alnasri is qualified as an independent director under the criteria of the Company which is in alignment but more stringent than of the Capital Market Supervisory Board as well as the Company's Articles of Association and relevant regulations. He also has the knowledge and well understanding of the Company's business, no affiliations or relationships with the Company and is 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 to the best interest of the Company. He is 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 2023 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 directors are shown in Enclosure 2 of the invitation calling for the Meeting.

In compliance with the good corporate governance, the directors who were retired by rotation were temporarily absent from the meeting room during this agenda being considered. Due to being one of the directors who will retire by rotation, the Chairman then assigned Mr. Santi Bangor, Chairman of the Nomination and Remuneration Committee, to conduct this agenda in his substitution.

Mr. Santi Bangor opened the floor for shareholders to raise questions.

There was no question or suggestion from shareholders.

Mr. Santi Bangor 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.

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. Prasert Bunsumpun, Dr. Jean Paul Thevenin, Mr. Mohammed Rashed Ahmed M. Alnasri and Mr. Somchai Chaisuparakul for another term of directorship as proposed by the Board of Directors by the 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. Prasert Bunsumpun

	Approval	Disapproval	Abstention*
Votes	746,872,356	28,411,957	0
Percentage	96.3352	3.6647	-

4.2 Dr. Jean Paul Thevenin

	Approval	Disapproval	Abstention*
Votes	766,647,803	8,636,510	0
Percentage	98.8860	1.1139	-

4.3 Mr. Mohammed Rashed Ahmed M. Alnasri

	Approval	Disapproval	Abstention*
Votes	765,926,103	9,356,210	0
Percentage	98.7931	1.2068	-

4.4 Mr. Somchai Chaisuparakul

	Approval	Disapproval	Abstention*
Votes	766,647,803	8,636,510	0
Percentage	98.8860	1.1139	-

Note:

* The abstention was not counted as part of the votes cast by shareholders because that agenda requires a simple majority vote of the shareholders 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.

Mr. Santi Bangor invited Mr. Prasert Bunsumpun, Chairman of the Board of Directors, to preside as the Chairman of the Meeting with the next Agenda.

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 directors and members of subcommittees are entitled to receive remuneration from the Company in the form of monthly standard fee, meeting attendance fee and annual reward (bonus). 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 2023 in the amount not exceeding THB 10 million which is the same amount as approved by the 2022 AGM and to authorize the Board of Directors to allocate the remuneration to directors and members of subcommittees 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 the invitation 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 not less than two-thirds 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 2023 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 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	Abstention
Votes	775,284,313	0	0
Percentage	100.0000	0.0000	0.0000

Agenda 6. To consider and approve the ratification of the audit fee paid for the year 2022

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

The Meeting moderator informed the Meeting that in accordance with the 2022 Annual General Meeting of Shareholders' resolution, the audit fee for the year 2022 was approved to not exceed THB 3,924,000 (excluding other expenses). In addition, the Company engaged in more transactions during the year involving digital assets and international activities, which

raised the audit fee by THB 405,000 resulting in the audit fee paid for the year 2022 of THB 4,329,000 (excluding other expenses).

The Board of Directors carefully considered and resolved to propose the 2023 e-AGM to consider and approve the ratification of the audit fee paid for the year 2022 of THB 4,329,000 (excluding other expenses).

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 ratification of the audit fee paid for the year 2022 of THB 4,329,000 (excluding other expenses) 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 ratification of the audit fee paid for the year 2022 of THB 4,329,000 (excluding other expenses) 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:

	Approval	Disapproval	Abstention*
Votes	773,232,513	2,051,800	0
Percentage	99.7353	0.2646	-

Note:

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

Agenda 7. To consider and approve the appointment of auditors and the determination of the audit fee for the fiscal year 2023

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

The Meeting moderator informed the Meeting that in accordance with the law which stipulates that the appointment of auditors and the determination of audit fee will be approved at every general meeting. To date, KPMG Phoomchai Audit Ltd. is appropriate in the scope of work, transparency and effectiveness of the audit process 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 Mrs. Siripen Sukcharoenyingyong (C.P.A. No. 3636) and/or Mr. Watchara Pattarapitak (CPA No. 6669) of KPMG Phoomchai Audit Ltd. to be the Company's auditor for the fiscal year 2023 with total audit fee not exceeding THB 4,042,000 (exclude other expenses), which is higher than the audit fee approved by the 2022 AGM of THB 3,924,000 but less than the actual audit fee of THB 4,329,000 paid for the year 2022. 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, management, major shareholders, or other 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 2023 as details proposed. The profile of the 3 nominated auditors had been sent to all shareholders as shown in Enclosure 4 of the invitation 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 2023 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 Mrs. Siripen Sukcharoenyingyong (C.P.A. No. 3636) and/or Mr. Watchara Pattarapitak (CPA No. 6669) of KPMG Phoomchai Audit Ltd. to be the Company's auditor for the fiscal year 2023, 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 (exclude other expenses) 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:*

	Approval	Disapproval	Abstention*
Votes	773,232,513	2,051,800	0
Percentage	99.7353	0.2646	-

Note:

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

Agenda 8. To consider and approve the amendment to Articles 22, 26, 34 and 42 of the Company's Articles of Association

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

The Meeting moderator informed the Meeting that the amendment to Articles 22, 26, 34 and 42 of the Company's Articles of Association ("AOA") in conformity with the Public Limited Companies Act (No. 4), B.E. 2565 (2022) (the "PLC Act"). The PLC Act aims to update current corporate protocol and mainly facilitate the corporate procedure of the public limited companies in Thailand to take advantage of technological advancements by allowing greater use of electronic communications in their business operation. Details of the amendment are as follows:

Existing AOA	Proposed AOA
<p>Article 22. In the convening of the Board of Directors’ meeting, the Chairman of the Board, or the authorized person shall send an invitation letter, to the directors for not less than 7 days before the meeting date, except in necessary, or urgent case, to keep the right or benefit of the Company, there will be informing about the meeting by other methods and there shall be specifying of meeting date to be earlier than that.</p> <p>Two directors, or more, may request for convening the Board of Directors’ meeting. In this case, the Chairman of the Board shall determine the date for the meeting and convene the meeting within 14 days from the date receiving request.</p>	<p>Article 22. In the convening of the Board of Directors’ meeting, the Chairman of the Board, or the authorized person shall send an invitation letter, to the directors for not less than 7 days before the meeting date, except in necessary, or urgent case, to keep the right or benefit of the Company, there will be informing about the meeting by other methods and there shall be specifying of meeting date to be earlier than that.</p> <p>Two directors, or more, may <u>jointly</u> request that the Chairman convenes a Board of Directors’ meeting. <u>This is provided that the matter, and the reasons for proposing the matter for consideration, are indicated therein.</u> In this case, the Chairman of the Board shall determine the date for the meeting and convene the meeting within 14 days from the date receiving request.</p> <p><u>In the case where the Chairman fails to comply with the request specified in the second paragraph, the requesting directors may jointly call and fix the date of the meeting to resolve the proposed agenda items within 14 days from the end of the period specified in the second paragraph.</u></p>
<p>Article 26. The Board of Directors of the Company shall hold meeting every 3 months.</p>	<p>Article 26. The Board of Directors of the Company shall hold meeting for <u>at least once every 3 months.</u></p>
<p>Article 34. In case of calling shareholders’ meeting, the Board of Directors shall make a letter to call the meeting, specifying the place, date, time, agenda and the matters to be proposed to the meeting, with details as appropriate, specifying clearly that it is the matter for acknowledgement, approval, or considering, as the case may be, and opinion of the Board in such matter and send to shareholders and registrar to acknowledge, for not less than seven days before meeting date and advertise the notice to call the meeting in newspapers for 3 consecutive days before the meeting date for not less than 3 days.</p>	<p>Article 34. In case of calling shareholders’ meeting, the Board of Directors shall make a letter to call the meeting, specifying the place, date, time, agenda and the matters to be proposed to the meeting, with details as appropriate, specifying clearly that it is the matter for acknowledgement, approval, or considering, as the case may be, and opinion of the Board in such matter and send to shareholders and registrar to acknowledge, for not less than 7 days before meeting date and advertise the notice to call the meeting in newspapers <u>or via electronic media</u> for 3 consecutive days before the meeting date for not less than 3 days</p>

Existing AOA	Proposed AOA
	<u>in compliance with relevant laws prescribed by the Registrar.</u>
<p>Article 42. It is prohibited for dividing the dividend from other types of money other than profit. In case the Company still has balance of retained loss, it is prohibited to divide dividend.</p> <p>The distribution of dividend shall be according to the number of shares and on an equal basis.</p> <p>The Board of Directors may pay interim dividend to the shareholders from time to time, when the Board considers that the Company has considerable profit and report to the shareholders' meeting to acknowledge in the next meeting, the payment of dividend shall be done within one month, from the date of the shareholders' meeting, or the Board of Directors has resolution, as the case may be; notification shall be made in writing to shareholder; there shall be advertisement of notice of the payment of dividend in newspaper as well.</p>	<p>Article 42. It is prohibited for dividing the dividend from other types of money other than profit. In case the Company still has balance of retained loss, it is prohibited to divide dividend.</p> <p>The distribution of dividend shall be according to the number of shares and on an equal basis.</p> <p>The Board of Directors may pay interim dividend to the shareholders from time to time, when the Board considers that the Company has considerable profit and report to the shareholders' meeting to acknowledge in the next meeting, the payment of dividend shall be done within 1 month, from the date of the shareholders' meeting, or the Board of Directors has resolution, as the case may be; notification shall be made in writing to shareholders; there shall be advertisement of notice of the payment of dividend in newspaper <u>or via electronic media</u> as well <u>in compliance with relevant laws prescribed by the Registrar.</u></p>

The Board of Directors resolved to propose the 2023 e-AGM to consider and approve the amendment to Article 22, 26, 34 and 42 of the Company's Articles of Association as mentioned above. In this regard, the person delegated by Company to proceed with the registration for amendment of the Company's Articles of Association shall be authorized to amend the terms in the Company's Article of Association, including revising and/or inserting necessary wording or details as instructed by the Registrar, to the extent that any such revision or insertion does not impact the essence of the amendment of the Company's Articles of Association as proposed.

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 amendment to Articles 22, 26, 34 and 42 of the Company's Articles of Association 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.

Resolution: *The Meeting approved, by not less than three-fourths of the votes of the shareholders and proxy holders who were present at the Meeting and were eligible to vote, the amendment to Articles 22, 26, 34 and 42 of the Company’s Articles of Association with details as proposed by the Board of Directors, with details as shown in the following vote counting summary:*

	Approval	Disapproval	Abstention
Votes	770,873,413	4,410,900	0
Percentage	99.4310	0.5689	0.0000

Agenda 9. To consider and approve providing financial assistance in the form of loan to Mermaid Maritime Public Company Limited

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

Mr. Katarat Suksawang informed the Meeting the rationale of providing financial assistance in the form of loan to Mermaid Maritime Public Company Limited (“**Mermaid**”). The offshore services industry has faced challenges over the past several years to such an extent that many companies in the business have suffered losses. Mermaid was also facing the same challenging, resulted in its net loss of THB 504 million in 2021. However, Mermaid performance turned to a net profit of THB 34 million in 2022, increased by 107 percent from the previous year, with constant high order book in amount of USD 321 million as the year end 2022. Hence, Mermaid needs financial support for working capital to turn around its performance.

Referring to Mermaid’s past performance and operational risk-related difficulties in the oil and gas business and subsea business, financial institutions were cautious and taking a long time to consider granting credit to offshore service businesses. In Addition, there was a possibility that credit facilities from financial institutions would not be received within Mermaid’s expected timeline. Therefore, Mermaid requested additional loan in the amount of USD 12.5 million from TTA, its parent company, with the terms and conditions as follows:

- Non-Revolving Loan amount: not exceed USD 12,500,000 or equal to approximately THB 433,587,500 (USD 1: THB 34.687, reference with foreign exchange rate announced by the Bank of Thailand as of 7 March 2023).
- Interest rate: 7 percent per annum which is TTA cost of fund plus risk premium.
- Maturity date: within 3 years
- Collateral: none
- Purpose of providing financial assistance: to support working capital of Mermaid
- Conditions that may affect the rights of shareholders: None

In term of expected benefit to be received, the Company would receive a return at an interest rate of 7 percent per annum, which was the Company cost of fund plus risk premium, which has a better return than investments in deposits with financial institutions as well as to provide financial assistance to the subsidiary to turn around its performance.

This financial assistance will enable Mermaid to operate smoothly, increase its revenue and net profit and balance Mermaid’s revenue structure by reducing revenue dependence from the Inspection, Maintenance and Repair (“**IRM**”) business which would result in an increase in revenue and net profit of TTA's consolidated financial statements.

In addition, providing financing assistance to Mermaid in the form of loans would mean that Mermaid would not have to increase its registered capital for working capital. And Mermaid could pay off TTA in the form of principal and interest instantly, unlike a capital increase, where a return by dividend payment announcement was subject to Mermaid's profit from operations after accumulating losses.

The Board of Directors (excluding related directors) has carefully considered and has an opinion to approve financial assistance to Mermaid in the form of a non-revolving loan facility in the amount of USD 12.50 million to be working capital for Mermaid's operations at the interest rate of 7.00 percent per annum, which was the interest rate plus the risk margin of the Company which was a better return than investing in deposits with financial institutions or in the form of managing other short-term investments in general. Entering such a transaction is appropriate and beneficial to the Company and shareholders of the Company.

Mr. Katarat Suksawang further informed the Meeting that the Company appointed Avantgarde Capital Co., Ltd. as an independent financial advisor ("IFA") to provide an opinion on the Company's connected transaction to the shareholders for consideration and approval. The IFA has an opinion that the conditions for the transaction are reasonable and appropriate, and the shareholders should consider approving the financial assistance to Mermaid in the form of non-revolving loan facility in the amount not exceeding USD 12.50 million. The underling loan amount was in line with Mermaid's expenses that would be occurred in the year 2023. The rate of return was higher than the rate of return for each type of investment and the financial cost from issuing debentures of TTA. The repayment schedule was in line with the debt repayment ability and liquidity management policy of Mermaid. When considering the use of source of funds which came from internal cash flow of TTA together with the ability to pay interest bearing debt and future investment plans of TTA, the IFA found that TTA would still be able to pay off debt and carry out investment plans. In this regard, details of the Independent Financial Advisor's Opinion Report had been sent to all shareholders together with the invitation 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:

Ms. Amarin Niyomwaitaya,
A proxy holder from
Mr. Visun Nakluan

Why did Mermaid choose to borrow money from TTA instead of raising capital?

Mr. Katarat Suksawang,
Executive Vice President,
Account & Finance and
Group Chief Financial Officer

To provide financial assistance to Mermaid by TTA in the form of a loan, it was convenient that Mermaid would be able to instantly pay back TTA's principal and interest. If Mermaid decides to raise capital, TTA, as Mermaid's shareholder, would have to spend money to purchase the newly issued shares and would have to wait until Mermaid achieved operational profits and had eliminated any accrued losses before paying dividends back to TTA. Therefore, it would be more convenient and flexible for TTA to provide financial assistance in the form of a loan.

There were no more questions or suggestions from shareholders.

The Chairman therefore asked the Meeting to consider and approve providing financial assistance in the form of loan to Mermaid 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 eligible to vote on this agenda as of 22 March 2023 (Record Date)

Item	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1.	Mr. Chalermchai Mahagitsiri ^{/1} <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Credit Suisse AG, Singapore Branch 	427,679,159 277,679,159 150,000,000	23.47 15.24 8.23
2.	Ms. Ausana Mahagitsiri	99,866,937	5.48
3.	Mr. Prayudh Mahagitsiri ^{/2} <ul style="list-style-type: none"> • Mr. Prayudh Mahagitsiri • DBS Bank Ltd. AC DBS Nominees-PB Clients 	70,001,158 47,380,458 22,620,700	3.84 2.60 1.24
4.	Mrs. Suvimol Mahagitsiri	37,231,223	2.04
5.	Mr. Prasert Bunsumpun	182,000	0.01

Remark:

^{/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 70,001,158 shares or 3.84 percent of the total issued and paid-up shares of the Company.

Resolution: The Meeting approved, by not less than three-fourths 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 non-revolving loan of not exceeding USD 12.50 million to Mermaid Maritime Public Company Limited as per the details proposed by the Board of Directors, with details as shown in the following vote counting summary:

	Approval	Disapproval	Abstention	Not Eligible to Vote**
Votes	130,912,936	9,410,900	0	634,960,447
Percentage	93.2934	6.7065	0.0000	-

** excluding interested shareholders' equity which were not eligible to vote.

Agenda 10. 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.

