



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023
(the "Meeting" or "e-EGM") of
Thoresen Thai Agencies Public Company Limited (the "Company" or "TTA")**

Date, Time and Means of the Meeting:

The Meeting was held on Wednesday, 29 November 2023, at 13:35 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 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).

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 377,837,754 shares and by proxy holders of 64 persons, representing 411,115,073 shares, totalling 74 shareholders and proxy holders representing 788,952,827 shares, or 43.29 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. Natasa Urcharoenngan, the Meeting moderator, introduced directors, executives, independent financial advisor, 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. Somchai Chaisuparakul Non-Executive Director

Director who was absent:

- Mr. Mohammed Rashed Ahmad M. Alnasri Independent Director / Member of Nomination and Remuneration Committee

As of the Meeting date, the Company has 11 directors, 10 directors were present at the Meeting, in person and via electronic means, representing 91 percent of the total number of attended directors.

Executive who was in attendance via electronic means:

- Mr. Somchai Apinyanukul Executive Vice President, Group Human Resources

Avantgarde Capital Co., Ltd., Independent Financial Advisor who was in attendance in person:

- Mr. Sornchai Wattanasukchai Assistant Vice President
Miss Thanyaporn Wanasinchai Analyst

Company Secretary who was in attendance in person:

- Ms. Nanchalee Kecharananta

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

- Mr. Thongthot Phaenglart Proxy holder 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 e-EGM, 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. 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 to such agenda. The remaining votes, apart from the votes in disapproval or abstention, would be considered as votes of approval for such agenda.
5. 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 would 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 is closed for voting. 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.

6. In case participants wanted to leave the Meeting, they could press the button "**Register to leave 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.
 7. 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 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 to select the proper questions for answering at the Meeting; or
 - **Inquire via video and audio (VDO conference):** Shareholders or proxies 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 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.
8. 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.
 9. In the event of a system failure during the Meeting, shareholders or proxies 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 submit questions in advance via email: COR@thoresen.com. In this regard, it appeared that shareholders "**had submitted questions in advance**" to which the answers will be given during Q&A session after agenda presentation.

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 2023, the minutes of the 2023 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 2023 AGM are deemed final and approved. Consequently, the Chairman asked Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer (“CEO”), to report a performance overview of TTA Group in the first nine months of 2023.

Mr. Chalernchai Mahagitsiri informed the Meeting that TTA is a holding company that strategically invests in other companies aiming for Smart and Sustainable Growth, with five business segments in its current business portfolio: shipping, offshore services, agrochemical, food and beverages, and other investments. Not only is TTA committed to continuous growth of existing businesses, but it also looks for investment opportunities in potential businesses that align with global trends, as well as environmental consciousness and social contribution. For the second consecutive year, TTA was announced a member of the Thailand Business Council for Sustainable Development or TBCSD to be a part of mobilizing climate change mitigation and ensuring a cleaner earth for future generations.

In the first nine months of 2023, TTA reported a revenue and profit of THB 17,334 million and THB 1,220 million, respectively, owing to good performance of main business segments, especially offshore services with this year’s financial turnaround. Mr. Chalermchai Mahagitsiri further reported a performance overview of the offshore services segment based on the reason that one agenda item of the Meeting concerned the provision of financial assistance in the form of loan in the amount of USD 50 million to Mermaid Maritime Public Company Limited (“MML” or “Mermaid”).

- In 2022, Mermaid reported a revenue of THB 7,906 million, an increase of 119 percent from the previous year from all categories of services. Gross profit increased from the previous year to THB 1,160 million as a result of a significant profit growth from cable laying and decommissioning T&I services. Earnings before Interest, Tax, Depreciation, and Amortization (“EBITDA”) rose to THB 818 million, compared with a negative EBITDA of THB 152 million in the previous year.
- In the first nine months of 2023, Mermaid reported a revenue of THB 6,614 million, increasing as a result of incremental revenue from subsea inspection, repair, and maintenance (subsea-IRM) services, services related to short-term chartered-in vessels, and non-vessel projects. An increase in the utilization rate of performing subsea-IRM vessels of 99 percent resulted in an 87 percent surge in gross profit to THB 1,287 million. Gross profit margin went up 19 percent from the previous year, causing an increase in EBITDA to THB 910 million or 115 percent from the year before. In summary, the offshore services segment reported net profits to TTA of THB 110 million in the first nine months of 2023, an increase of 346 percent from the previous year.

The Chairman then conducted the Meeting in accordance with the agenda as follows:

Agenda 1. To consider and approve the provision of financial assistance in the form of loan in the amount of USD 50,000,000 to Mermaid Maritime Public Company Limited

The Chairman asked Mr. Katarat Suksawang, Executive Vice President, Account & Finance and Group Chief Financial Officer, 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. Mermaid requires funds for enhancing the capabilities and as working capital for operations of cable laying and decommissioning T&I projects awarded by leading petroleum exploration and production companies in Thailand and the Middle East in a total amount of USD 55 million. Funding details are as follows:

- A loan tranche of USD 5 million, with an annual interest rate of 7 percent over a two-year maturity period and without collateral, which was approved by the Board of Directors on 29 September 2023 and would be used as a deposit for the purchase of installation equipment for cable laying.
- A loan tranche of USD 50 million which requires shareholder approval from the Meeting, is divided as follows:
 1. The expenses for enhancing the capabilities of cable laying and investing in underwater exploration using remotely operated vehicles (ROVs), amounting to USD 20 million. This tranche of fund is required in December 2023. A revenue of approximately USD 200 million is projected to be recognized over the next three years.
 2. The expenditure for working capital in carrying out the decommissioning T&I project in the Gulf of Thailand as per the contract with a leading petroleum exploration and production company in Thailand, totalling USD 30 million. This tranche of fund is required by December 2023. A revenue of approximately USD 457 million is projected to be recognized over the next three years.

It was predicted that the financial assistance in the form of loans in the amount of USD 55 million will generate a revenue of approximately USD 693 million over the next three years, considering a consistent increase in backlog value over the past five years. In addition, Mermaid has been awarded decommissioning T&I contracts in the Gulf of Thailand, with an estimated value of USD 457 million, resulting in a total backlog value of USD 697 million at the end of the third quarter of 2023. However, it should be noted that a backlog value of USD 697 million does not include a revenue of approximately USD 200 million from the cable laying project, which is expected to be recognized over the next three years.

The sources of funds that Mermaid can obtain include capital increase, bond issuance, credit facilities from financial institutions, and loans from affiliated companies. However, with regard to capital increases, the timeframe for paying dividends to shareholders after such a capital increase would be longer than repaying loans. This is because Mermaid needs to offset accumulated losses before it can proceed with dividend payouts. When considering bond issuance and credit facilities from financial institutions, Mermaid has time constraints for fund utilization within October to December 2023. Mermaid is currently in the process of seeking credit facilities from financial institutions and expects to receive approval in the first quarter of 2025. Therefore, when evaluating the suitability of the timeframe for fund utilization and the objectives of fund usage and source of fund, it was found that loans from affiliated companies are the most suitable and aligned with the fund usage objectives. Funding terms and conditions are as follows:

- Non-revolving loan amount: USD 50 million or approximately THB 1,817 million (USD 1: THB 36.3484, reference to foreign exchange rate announced by the Bank of Thailand as of 20 September 2023.)

- Interest rate: 7 percent per annum which is TTA cost of fund plus risk premium.
- Maturity date: Within 3 years
- Collateral: None (TTA is a majority shareholder with 58.22 percent ownership and has controlling power in Mermaid)
- Purpose of providing financial assistance: To provide working capital to operate in decommissioning T&I and cable laying projects
- Conditions that may affect the rights of shareholders: None

In terms of the expected benefit to be received, TTA would receive a return at an interest rate of 7 percent per annum, which was TTA cost of fund plus risk premium. This is considered a better return than investing in deposits with financial institutions or in the form of managing other short-term investments in general. This transaction is also regarded as financial assistance in provision of working capital to the subsidiary. In addition, this financial assistance could be a steppingstone to the expansion of decommissioning T&I and cable laying services, which are an integral part of the revenue structure of Mermaid and companies in the offshore services segment. Therefore, receiving financial assistance from TTA would result in sustainable business expansion, stable revenue, and subsequently revenue growth in TTA's consolidated financial statements.

The Board of Directors (excluding interested directors) has considered this transaction and proposed that the provision of financial assistance in the form of loan from TTA to Mermaid in the amount of USD 50 million, with an annual interest rate of 7 percent over a three-year maturity period and according to other proposed details, be contingent upon shareholder consideration and approval during the e-EGM.

Mr. Katarat Suksawang further informed the Meeting that Avantgarde Capital Co., Ltd., as an independent financial advisor (“**IFA**”), has an opinion that the shareholders should consider approving the financial assistance to Mermaid in the form of non-revolving loan facility in the amount of USD 50 million. The IFA reasoned that:

- This financial assistance could be a steppingstone to the expansion of decommissioning T&I and cable laying services to other leading petroleum exploration and production companies.
- The 7 percent interest rate was higher than the rate of return from other types of TTA’s investments, including rate of return on government bonds, rate of return on corporate bonds with the maturity of not exceeding three years, interest rate on deposits with financial institutions, and rate of interest on debentures.
- The repayment schedule was in line with the debt repayment ability and liquidity management policy of Mermaid.
- According to the repayment ability assessment, Mermaid has the capability to repay TTA loans in full throughout the loan period.
- With 58.22 percent ownership of total shares issued and paid-up, the Company has access to Mermaid’s financial and organizational status as well as the ability to closely monitor factors affecting default risk.

In this regard, details of the Independent Financial Advisor'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:

Questions submitted in advance and addressed during the Meeting

Mr. Thongthot Panglad A proxy holder from Thai Investors Association	With reference to item 8, Opinions of the Board of Directors regarding credit facilities from financial institutions, in the IFA's Report, Mermaid has time constraints for fund utilization between October to December 2023. Mermaid is currently in the process of seeking credit facilities from financial institutions and expects to receive approval in the first quarter of 2025. If Mermaid secures credit facilities approval, the funds will be utilized to repay the Company's loans. Does this mean repayment of the Company's loans can be expected upon Mermaid securing credit facilities approval from financial institutions, or on the three-year maturity date?
Mr. Katarat Suksawang	Loan repayment is not contingent on credit facilities approval from financial institutions as the loan repaid to the Company is mainly derived from increasing operating cash flow that is supported by a record-high total backlog value of USD 697 million, which will turn to be income in 2023 - 2026.
Mr. Thongthot Panglad A proxy holder from Thai Investors Association	With reference to item 3, General Characteristics of Transaction, in the IFA's Report, Mermaid expects to begin recognizing revenue for the decommissioning T&I project, amounting to approximately USD 456 million or approximately THB 16,610 million, from the year 2023 to 2026. Has any activity of the project already commenced? If so, please provide details on such activity.
Mr. Katarat Suksawang	Mermaid has established an engineering plan since October 2023 and expects to begin offshore operations around February 2024.

Questions submitted via message and addressed during the Meeting

Mr. Basant Kumar Dugar Shareholder	Will Mermaid be able to utilize loss carried forward, which in turn has a positive impact on business valuation?
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Mr. Katarat Suksawang	Mermaid can leverage loss carried forward by deducting it against capital gains until exhaustion, reducing tax liability during its financial turnaround.
Ms. Srinapa Kaewnoen A proxy holder from Ms. Chayathip Worasathit	Are there any future contract opportunities following this decommissioning project in the Gulf of Thailand?
Mr. Katarat Suksawang	Upon the expiry of concession agreements, the Gulf of Thailand currently has 410 wellhead platforms pending for decommissioning. Out of these 410 structures, Mermaid has been awarded decommissioning contracts for approximately 55 platforms over the next 3 years, with an estimated value of USD 457 million. The remaining 355 platforms, with estimated decommissioning value of USD 3,000 million, represent a good opportunity for Mermaid to expand its business through more contract awards in the future.

Question submitted in advance but not addressed during the Meeting

Mr. Thongthot Panglad A proxy holder from Thai Investors Association	With reference to the IFA's Report, Mermaid previously received five loan tranches from the Company, totalling USD 34 million. Please provide information on repayment plans.
Mr. Katarat Suksawang	Mermaid will repay TTA loans amount of USD 34 million within 2026 by paying gradually from 2024 to 2026.

Questions submitted via message but not addressed during the Meeting

Mr. Paisarn Termtanasombat A proxy holder from Viriyah Insurance Public Company limited	What is the source of funds used to finance Mermaid?
Mr. Katarat Suksawang	From TTA's separate financial statements in the third quarter of 2023, there were liquid assets totalling THB 4,773 million, consisting of cash and cash equivalents of THB 3,665 million and other current financial assets of THB 1,108 million, which is sufficient to provide financial support to Mermaid in the amount of USD 55 million, or equivalent to approximately THB 1,999 million.

Mr. Basant Kumar Dugar
Shareholder

What role can Mr. Kamolsut Dabbaransi, as Chairman of TTA's Sustainable Committee, play in mobilizing green finance or green finance for environmental, social, and governance (ESG) sustainability to lower borrowing cost?

Mr. Katarat Suksawang

TTA plans to drive sustainable growth by balancing the environment, society, and corporate governance and economy. For future investment plan that enables the Company to grow sustainably and is an environmentally friendly investment project, the Company will consider issuing green bond and sustainable bond as a source of capital in the future.

There were some comments and suggestions from Mr. Basant Kumar Dugar, shareholder, which can be summarized as follows:

- The provisions of loans to Mermaid, a listed company on the Singapore Exchange (SGX), are considered safe.
- It could be more advantageous to provide loans on a revolving basis given higher current ratio and lower current maturities.
- Given that working capital loan can be put up as collateral in Thailand, secured loans will result in reduced borrowing cost.

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 item as of 10 October 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	110,152,458 87,531,758 22,620,700	6.04 4.80 1.24
4.	Mrs. Suvimol Mahagitsiri	41,625,623	2.28
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 totalling 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 totalling 110,152,458 shares or 6.04 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 USD 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	109,466,605	5	0	679,506,177
Percentage	99.9999	0.0000	0.0000	-

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

Agenda 2. 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 some comments and suggestions from Mr. Basant Kumar Dugar, shareholder, which can be summarized as follows:

- High praises to Mr. Prasert Bunsumpun, who led Thailand into the upper echelons of global society and will continue to contribute to TTA, and Dr. Chitrapongse Kwangsukstith, who is an Independent Director.
- The presence of Mr. Chalermchai Mahagitsiri at more global events as part of an enhanced beta and market capitalization strategies could be beneficial since his successful leadership and dynamic statesmanship are widely recognized.
- With reference to the 2023 announcement by the Thai Institution of Directors (IOD), TTA Corporate Governance Report (CGR) score of 5 stars was admiring.
- With reference to the announcement of admiring ESG Ratings of AA, by the Stock Exchange of Thailand (SET), TTA could possibly benefit from a reduction in borrowing cost through concessional green finance.
- With reference to TTA 3FQ2023 financial statement, a positive free cash flow demonstrates adherence to sound fiscal discipline. Moreover, higher return on assets (ROA) than return on equity (ROE) represents effective asset management.

- The extension of accounts payable period to be equal to or longer than accounts receivable period could reduce net cash cycle.

The Chairman thanked shareholders for attending the Meeting and declared the Meeting adjourned at 14:22 hrs.

Remark: During the Meeting, there were additional shareholders who attended the Meeting. Therefore, a total of 76 shareholders and proxy holders were present at the Meeting, holding 788,972,832 shares, representing 43.29 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
(Ms. Nanchalee Kecharananta)
Company Secretary