



Minutes of the Annual General Meeting of the Shareholders No. 1/2022

of

Precious Shipping Public Company Limited (the “Company”)

DATE AND TIME:

The Annual General Meeting of Shareholders No.1/2022 of Precious Shipping Public Company Limited (the “Meeting”) was held on Monday, 4th April, 2022 at 10:30 hours by electronic means (“E-AGM”).

PROCEEDINGS:

Mr. Chaipatr Srivisarvacha, Chairman of the Board of Directors, presided over the Meeting. The Chairman announced that 12 Directors (equivalent to 100 percent of the total number of directors) were present at the Meeting. The Chairman informed the Meeting that the Board of Directors, the Company Secretary, the Auditors, the Legal advisors, and the Translator attending the Meeting today were as follows:

Directors Present:

- | | |
|----------------------------------|--|
| 1. Mr. Chaipatr Srivisarvacha | Chairman of the Board of Director / Independent Director |
| 2. Mr. Kamtorn Sila-On | Chairman of Audit and Corporate Governance Committee / Chairman of the Risk Management Committee / Chairman of the Remuneration Committee / Nomination Committee Member / Independent Director |
| 3. Professor Dr. Pavida Pananond | Audit and Corporate Governance Committee Member / Remuneration Committee Member / Risk Management Committee Member / Independent Director |
| 4. Mr. Khalid Moinuddin Hashim | Executive Director / Managing Director / Risk Management Committee Member / Director |
| 5. Mr. Khushroo Kali Wadia | Director |
| 6. Mr. Gautam Khurana | Executive Director / Director (Finance)/Director |
| 7. Mr. Kirit Shah | Remuneration Committee Member / Director |
| 8. Ms. Nishita Shah | Director |
| 9. Mr. Ishaan Shah | Director |
| 10. Ms. Lyn Yen Kok | Audit and Corporate Governance Committee Member / Nomination Committee Member / Risk Management Committee Member / Independent Director |
| 11. Ms. Pensri Suteerasarn | Chairperson of the Nomination Committee / Independent Director |
| 12. Ms. Sirasa Supawasin | Director |



Company Secretary:

Ms. Somprathana Thepnaplern

Auditors from EY Office Limited, Statutory Auditors:

1. Mr. Termphong Opanaphan
2. Mr. Vorapoj Amnauyanit
3. Ms. Vissuta Jariyathanakorn
4. Ms. Thita Theanprued

Legal advisors from Thanathip & Partners Legal Counsellors Limited as Independent Inspectors for the vote count:

1. Ms. Manita Hengriprasopchoke
2. Ms. Kirinee Argritarch

Translator:

Dr. Chanuntorn Kataseanee

The Chairman requested Ms. Somprathana, the Company Secretary, to inform the shareholders of the Guidelines for attending the E-AGM along with the votes and voting procedures as follows:

1. Quidlab Co., Ltd., the Company's E-AGM platform provider, provided the E-AGM platform for that Meeting, which has been certified and is in compliance with the e-meeting standards of the Electronic Transaction Development Agency (ETDA).
2. This E-AGM was held in accordance with relevant laws and regulations concerning electronic meetings such as the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), the Announcement of the Ministry of Digital Economy and Society on the Security Standard for the Meeting through Electronic means B.E. 2563 (2020), the Security Standard of the Monitoring System of the Meeting, etc.
3. The Company had provided the Guidelines for attending the E-AGM along with the Notice of E-AGM and later sent an email containing the Username and Password along with the Weblink and the E-AGM User's Manual to attend the E-AGM to the shareholders who had registered for attending the E-AGM.
4. One share would have one vote. A shareholder could cast a vote to "Approve", "Disapprove" or "Abstain" and the votes were not divisible as partial votes, except for the voting of a custodian who is a professional custodian and keeper of securities which in the proxy form allows splitting of votes.
5. For the voting procedure, if there was any shareholder who wished to vote against or abstain from an agenda item, such shareholder could cast a vote to "Disapprove" or "Abstain" by clicking the same on the E-AGM platform. If no vote was cast for a particular agenda item, the system would automatically consider such votes as "Approve".
6. In case of a shareholder appointing a proxy to attend and vote on his/her behalf according to his/her voting intention as earlier specified in the proxy form, such vote would be counted and recorded by the Company at the time of registration.
7. If there was any shareholder or proxy attending the Meeting after any agenda item was considered and closed, such shareholder or proxy would be able to cast votes only for the remaining agenda items.



8. For agenda 7, regarding the consideration of the election of directors to replace those who retired by rotation, the shareholders would vote on appointing individual directors as listed in the E-AGM platform.
9. The resolution for each agenda item would require a majority vote of the shareholders who attended the meeting and had the right to vote, except for Agenda Item No. 8, which was about the consideration of Directors' remuneration, which would require a vote of not less than two-thirds of the total number of votes of shareholders who attended the meeting and had the right to vote.
10. During the E-AGM, shareholders or proxies attending the E-AGM would be able to submit their suggestions or questions on each Agenda via the E-AGM platform by using text messages and/or microphones and/or cameras.

Ms. Somprathana further informed the Meeting that in compliance with good corporate governance, the Company had given an opportunity to the shareholders to propose agenda items for the Annual General Meeting of Shareholders 2022 and to nominate suitable candidates to be a member of the Board of Directors of the Company, through the Company's website from 1st October 2021 to 31st December 2021. However, there were no proposals from shareholders.

QUORUM:

The Chairman informed the Meeting that there were 661 shareholders attending the meeting in person and by proxy, representing a total of 1,089,263,923 shares, or 69.8563% of the total 1,559,291,862 paid-up shares, which was not less than one-third of the total issued shares of the Company and therefore a quorum was formed pursuant to Article 39 of the Company's Articles of Association.

After the Chairman declared the Meeting open and proceeded with the meeting, during the consideration of Agenda 1 to Agenda 9, an additional 3 shareholders (in person and by proxy), representing a total of 15,150 shares, were additionally registered. Hence, there were 664 shareholders who were finally present at the Meeting (in person and by proxy) representing a total of 1,089,279,073 shares, equivalent to 69.8573% of the total number of shares issued by the Company. The Resolutions passed at the Meeting are as follows:

AGENDA 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2021 held on 19th April 2021.

The Chairman proposed that the Meeting adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2021 held on 19th April 2021.

RESOLUTION: The Meeting resolved to adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2021 held on 19th April 2021, with the majority votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:



Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,089,278,911 votes	equivalent to	100.000
Disapproved	0 votes	equivalent to	0.0000
Abstained	12 votes	equivalent to	0.0000
Void	0 votes	equivalent to	0.0000
Total	1,089,278,923 votes	equivalent to	100.0000

AGENDA 2 To acknowledge the Board of Directors' Report on the Company's Operations for the year 2021 and the 2021 Annual Report.

The Chairman informed the Meeting that Mr. Khalid Hashim, Managing Director of the Company, would present the Board of Directors' Report on the Company's operations for the year 2021 and the translator, Dr. Chanuntorn Kataseanee will summarize the same in Thai.

Mr. Khalid Hashim, Managing Director, presented the slides summarizing the Company's Operations for the year 2021, including some of the key information contained in the 2021 Annual Report on the Company's fleet as of 31st December 2021, the Annual Average of the Baltic Dry Index ("BDI"), the Impact of Russia-Ukraine Conflict on the dry bulk market, the Historical Tonne-mile Growth in Seaborne Trade for Dry Bulk Cargoes, China's import growth and Annual increase in Dry Bulk Ship Supply. Thereafter, Mr. Gautam presented the Financial Highlights for the year 2021 as compared to those for the year 2020, the redemption of bonds & refinancing, the three interim dividends, and the Company's Anti-Corruption activities.

During this stage, there were some enquiries raised by the attendees, as follows:

Question: Ms. Suwanee Chiensirikaivut, the shareholder, asked as follows:

1. What are the economic factors which contribute to changes in demand and supply?
2. Has the incident in Nigeria impacted the confidence of the Company's customers in the Company?
3. She congratulated the Company on the full redemption of the 2 debentures, i.e., PSL206A and PSL211A. She then asked if the Company plans to order new ships, does the Company also plan to issue any new debentures amid the global interest rates hike?

Answer: Mr. Khalid replied as follows:

1. Changes in supply are mainly based on the number of new ship orders. As shown in the presentation, there seems to be no change in orderbook, and supply growth is very minimal. There are various factors contributing to changes in demand as shown in the presentation. Demand is currently growing faster than supply.



2. The Company's Q1/2022 financial results which will be announced in the near future should be an indicator as to whether there has been any impact on the confidence of the Company's customers from the incident in Nigeria.
3. The Company is currently not ordering any new ships. As such, the Company is not required to issue any new debentures or any other new financing for purchasing new ships.

RESOLUTION: The Meeting acknowledged the Board of Directors' Report on the Company's Operations for the year 2021 and the 2021 Annual Report. No voting was conducted for this agenda item.

AGENDA 3 To consider and approve the Audited Statement of financial position as of 31st December 2021, and the Income statement for the year ended 31st December 2021.

The Chairman proposed that the Meeting consider and approve the Audited Statement of financial position as of 31st December 2021 and the Income statement for the year ended 31st December 2021, which were approved by the Audit & Corporate Governance Committee and the Board of Directors and contained in the 2021 Annual Report.

The Chairman further informed the Meeting that the Auditors have issued an unqualified opinion in their Audit Report for the year ended 31st December 2021.

RESOLUTION: The Meeting approved the Audited Statements of financial position as of 31 December 2021 and the Income statement for the year ended 31 December 2021 with the majority votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,088,710,711 votes	equivalent to	99.9478
Disapproved	0 votes	equivalent to	0.0000
Abstained	568,312 votes	equivalent to	0.0522
Void	0 votes	equivalent to	0.0000
Total	1,089,279,023 votes	equivalent to	100.0000

AGENDA 4 To acknowledge aggregate interim dividends of Baht 1.50 per share for the year 2021.

The Chairman informed the Meeting that pursuant to Section 115 of the Public Limited Company Act B.E. 2535 and Article No. 53 of the Articles of Association of the Company, the Board of Directors may, from time to time, pay to the shareholders interim dividends as it may appear to the Board of Directors to be justified by the profits and retained earnings of the Company and shall report all such interim dividends to the shareholders in the next shareholders' meeting.



The Chairman informed the Meeting about the aggregate interim dividends of Baht 1.50 per share paid on the ordinary shares of the Company for the year 2021 as follows:

Interim Dividend No. 1

- Baht 0.50 per share on the ordinary shares of the Company.
- Approved by the Meeting of the Board of Directors of the Company No. 4/2021 held on 16 August 2021.
- Based on the retained earnings as of 30 June 2021.
- The Record Date for the right to receive the dividend was 30 August 2021.
- The payment was made on 10 September 2021.

Interim Dividend No. 2

- Baht 0.50 per share on the ordinary shares of the Company.
- Approved by the Meeting of the Board of Directors of the Company No. 5/2021 held on 15 November 2021.
- Based on the retained earnings as of 30 September 2021.
- The Record Date for the right to receive the dividend was 29 November 2021.
- The payment was made on 13 December 2021.

Interim Dividend No. 3

- Baht 0.50 per share on the ordinary shares of the Company.
- Approved by the Meeting of the Board of Directors of the Company No. 1/2022 held on 14 February 2022.
- Based on the retained earnings as of 31 December 2021.
- The Record Date for the right to receive the dividend was 1 March 2022.
- The payment was made on 11 March 2022.

The Chairman then proposed that the Meeting acknowledge the aggregate interim dividends of Baht 1.50 per share for the year 2021.

RESOLUTION: The Meeting acknowledged the aggregate interim dividends of Baht 1.50 per share for the year 2021. No voting was conducted for this agenda item.

AGENDA 5 To consider and approve the appropriation of profit and the final dividend payment for the year 2021.

The Chairman informed the Meeting of the highlights of the Company's financial position for 2021 and 2020 as follows:



Particulars	2021	2020
1. Profit (Loss)		
<ul style="list-style-type: none"> Based on Separate financial statements of the Company only Based on Consolidated financial statements 	<p>Baht 1,147.78 million</p> <p>Baht 4,474.93 million</p>	<p>Baht (1,108.34) million</p> <p>Baht (1,294.86) million</p>
2. Profit (Loss) per share		
<ul style="list-style-type: none"> Based on Separate financial statements of the Company only Based on Consolidated financial statements 	<p>Baht 0.74 per share</p> <p>Baht 2.87 per share</p>	<p>Baht (0.71) per share</p> <p>Baht (0.83) per share</p>
3. Total Cash Dividend per share	Baht 1.75	Nil
3.1 Aggregate Interim Dividends (Baht per Share)	Baht 1.50	Nil
3.2 Final Dividend (Baht per Share)	Baht 0.25	Nil
4. Dividend Pay-out ratio		
<ul style="list-style-type: none"> Based on Separate financial statements of the Company only Based on Consolidated financial statements 	<p>236%</p> <p>61%</p>	<p>Nil</p> <p>Nil</p>

The Chairman proposed that the Meeting consider and approve the total dividend payment for the year 2021 of Baht 1.75 per share from the retained earnings as of 31 December 2021. As the Board of Directors has already declared and made three interim dividend payments totalling Baht 1.50 per share in 2021 – early 2022, the balance of Baht 0.25 per share shall be paid as a final dividend on the ordinary shares of the Company for the year 2021.

The Chairman also proposed that the Meeting acknowledge that the Record Date for the right to receive the dividend shall be 12 April 2022. The dividend payment will be made on 28 April 2022.

RESOLUTION: The Meeting approved the total dividend for the year 2021 of Baht 1.75 per share from the retained earnings as of 31 December 2021. As the Board of Directors had already declared and paid three interim dividend totalling Baht 1.50 per share in 2021 – early 2022, the balance of Baht 0.25 per share would be paid as a final dividend on the ordinary shares of the Company for the year 2021.



The Meeting also acknowledged that the Record Date for the right to receive the dividend will be 12 April 2022. The dividend payment will be made on 28 April 2022.

The resolution was passed by a majority vote of all shareholders who were present and voted (including the votes of additional shareholders who had registered at this stage). The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,089,279,061 votes	equivalent to	100.0000
Disapproved	12 votes	equivalent to	0.0000
Abstained	0 votes	equivalent to	0.0000
Void	0 votes	equivalent to	0.0000
Total	1,089,279,073 votes	equivalent to	100.0000

AGENDA 6 To consider and approve the appointment of the Auditors of the Company and to fix their remuneration for the year 2022.

The Chairman informed the Meeting that the Audit & Corporate Governance Committee and the Board of Directors have considered the Company's auditor, EY Office Limited. EY Office Limited has been the Auditor of the Company and its Thai subsidiaries since 2001. It is a reputable audit firm, is independent and has no relationship with or interest in the business of the Company, its subsidiaries, executives, major shareholders or related parties or their close relatives and has shown satisfactory performance in the past.

The Chairman then proposed that the Meeting consider and approve the appointment of the auditors of EY Office Limited as the auditors of the Company for the year 2022, with audit fees in an amount not to exceed Baht 2.15 million plus out of pocket expenses. The list of auditors and their corresponding practice license numbers are provided below:

1. Mr. Termphong Opanaphan, Certified Public Accountant (Thailand) No. 4501, in place of Ms. Vissuta Jariyathanakorn who has been the auditor of the Company for seven consecutive years (from the year 2015 to 2021), which is the maximum allowed according to SEC regulations.
2. Mr. Khitsada Lerdwana, Certified Public Accountant (Thailand) No. 4958.
3. Mrs. Poonnard Paocharoen, Certified Public Accountant (Thailand) No. 5238.

The Chairman further informed the Meeting that all the above auditors were qualified to conduct the audit of and express an opinion on the financial statements of the Company. If any of the above auditors was not available, EY Office Limited was authorised to nominate a qualified and competent auditor from EY Office Limited to conduct the audit and express an opinion on the financial statements of the Company.

RESOLUTION: The Meeting approved the appointment of Mr. Termphong Opanaphan, Certified Public Accountant (Thailand) No. 4501 and/or Mr. Khitsada Lerdwana, Certified Public Accountant (Thailand) No. 4958 and/or Mrs. Poonnard Paocharoen, Certified Public



Accountant (Thailand) No. 5238, of EY Office Limited as auditors of the Company for the accounting year ended 31 December 2022, with audit fees in an amount not to exceed Baht 2.15 million plus out of pocket expenses. In the event that any of the above auditors is unable to carry out the audit, EY Office Limited shall be authorized to nominate a qualified and competent auditor from EY Office Limited to conduct the audit and express an opinion on the Company's financial statements. The resolution was passed by the majority votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,053,272,961 votes	equivalent to	96.6945
Disapproved	36,006,112 votes	equivalent to	3.3055
Abstained	0 votes	equivalent to	0.0000
Void	0 votes	equivalent to	0.0000
Total	1,089,279,073 votes	equivalent to	100.0000

AGENDA 7 To consider and approve the re-election of the Directors who retire by rotation.

The Chairman informed the Meeting that in accordance with Section 71 of the Public Limited Companies Act B.E. 2535 and Article No. 17 of the Articles of Association of the Company, at every Annual General Meeting, one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third, must retire from office.

The Directors retiring in the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the Director who has been longest in office shall retire. A retiring Director is eligible for re-election.

The following Directors will retire by rotation.

No.	Name	Position	Period holding Director's position (as of the AGM 2022)	Period holding Director's position (as of the AGM 2025)
1.	Mr. Kamtorn Sila-On	Chairman of Audit and Corporate Governance Committee / Chairman of the Risk Management Committee / Chairman of the Remuneration Committee / Nomination Committee Member / Independent Director	11 years	14 years
2.	Mr. Ishaan Shah	Director	11 years	14 years
3.	Ms. Lyn Yen Kok	Audit and Corporate Governance Committee Member / Nomination	5 years	N/A



No.	Name	Position	Period holding Director's position (as of the AGM 2022)	Period holding Director's position (as of the AGM 2025)
		Committee Member / Risk Management Committee Member / Independent Director		
4.	Ms. Pensri Suteerasarn	Chairperson of the Nomination Committee / Independent Director	2 years	5 years

From the above, Ms. Lyn Yen Kok had excused herself from being available for re-election.

The Nomination Committee and the Board of Directors have thoroughly considered a range of diverse perspectives, including gender, age, education background, skill, knowledge, experience (including past performance as director) and capability of the candidates for nomination. The Board of Directors, on the recommendation of the Nomination Committee, is of the opinion that the above directors are eligible to be, and should be, nominated for re-election. The above directors are mature, highly qualified, and widely experienced in international business and have vast experience, specifically in international trading, finance, and shipping. It is expected that the Company will benefit immensely from their knowledge, ideas, and suggestions that they will bring to the Board of Directors.

In addition, for Mr. Kamtorn Sila-On, Independent Director, who has served on the Board for more than nine years, the Board of Directors, on the recommendation of the Nomination Committee, has reviewed his candidature and is of the opinion that he remains independent and should be re-elected due to the following reasons:

- (i) He fulfils the criteria under the definition and qualifications specified in the regulations of the SEC and the SET regarding the Independent Director;
- (ii) He is able to bring independent and objective judgment to the Board;
- (iii) His wide range of business experience and understanding of the Company are of great benefit to shareholders and enables him to provide the Board with a diverse set of corporate expertise, skills and competence;
- (iv) He has contributed sufficient time and attended all the Board meetings for an informed and balanced decision-making process; and
- (v) He has exercised due care during their tenure as Independent Directors of the Company and carried out his professional duties in the interests of the Company and shareholders.
- (vi) His long tenure as Independent Directors has not affected his independence in any manner.

The Chairman then proposed that the Meeting consider and approve the re-election of Mr. Kamtorn Sila-On, Mr. Ishaan Shah and Ms. Pensri Suteerasarn.

The Chairman requested the shareholders to vote for the re-election of each of the directors separately.



RESOLUTION: The Meeting approved the re-election of the four Directors who retired by rotation with the majority votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

- 7.1 Re-election of Mr. Kamtorn Sila-On, Chairman of Audit and Corporate Governance Committee, Chairman of the Risk Management Committee, Chairman of the Remuneration Committee, Nomination Committee Member, and Independent Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	946,562,611 votes	equivalent to	86.8981
Disapproved	142,716,462 votes	equivalent to	13.1019
Abstained	0 votes	equivalent to	0.0000
Void	0 votes	equivalent to	0.0000
Total	1,089,279,073 votes	equivalent to	100.0000

- 7.2 Re-election of Mr. Ishaan Shah, Director.

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,053,538,261 votes	equivalent to	96.7189
Disapproved	35,740,812 votes	equivalent to	3.2811
Abstained	0 votes	equivalent to	0.0000
Void	0 votes	equivalent to	0.0000
Total	1,089,279,073 votes	equivalent to	100.0000

- 7.3 Re-election of Ms. Pensri Suteerasarn as Chairperson of the Nomination Committee and Independent Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,070,306,261 votes	equivalent to	98.2582
Disapproved	18,972,812 votes	equivalent to	1.7418
Abstained	0 votes	equivalent to	0.0000
Void	0 votes	equivalent to	0.0000
Total	1,089,279,073 votes	equivalent to	100.0000

AGENDA 8 To consider and approve the Directors' remuneration for the year 2022.

The Chairman informed the Meeting that the Remuneration Committee and the Board of Directors have considered the remuneration paid by the Company in accordance with international standards and compared it with other equivalent listed companies, including companies in the transportation industry in Thailand and abroad. A comparison with other



listed companies on the Stock Exchange of Thailand and in the service sector along with the details of Directors' remuneration paid by the Company in 2021 is provided in the 2021 Annual Report.

The Chairman proposed that the Meeting consider and approve the Directors' remuneration as a fixed retainer* without any other compensation for the year 2022 as follows:

The Directors' Remuneration		
Retainer fee for	Proposed for 2022	2021
The Chairman of Board of Directors	Baht 1,200,000	Baht 1,200,000
Each Board Member	Baht 550,000	Baht 550,000
The Chairman of Audit & Corporate Governance Committee as additional remuneration	Baht 400,000	Baht 400,000
Each Audit & Corporate Governance Committee Member as additional remuneration	Baht 200,000	Baht 200,000
The Chairman of Risk Management Committee as additional remuneration	Baht 150,000	Nil
Each Risk Management Committee Member (only a member who is an independent director) as additional remuneration	Baht 100,000	Nil

* To be paid quarterly to the Chairman of the Board of Directors Baht 300,000 per quarter, each Board member Baht 137,500 per quarter, the Chairman of Audit & CG Committee an additional Baht 100,000 per quarter, each Audit & CG Committee member an additional Baht 50,000 per quarter, the Chairman of Risk Management Committee an additional Baht 37,500 per quarter and each Risk Management Committee member (only a member who is an independent director) an additional Baht 25,000 per quarter.

RESOLUTION: The Meeting approved the Directors' Remuneration for 2022. The remuneration shall remain unchanged as follows: Baht 1,200,000 per annum for the Chairman and Baht 550,000 per annum for each Board member. Further, for the Directors who are on the Audit & Corporate Governance Committee, the Meeting approved additional remuneration of Baht 400,000 per annum for the Chairman of Audit & Corporate Governance Committee and Baht 200,000 per annum for each Member of the Audit & Corporate Governance Committee. Further, for the Directors who are on the Risk Management Committee, the Meeting approved additional remuneration of Baht 150,000 per annum for the Chairman of Risk Management Committee and Baht 100,000 per annum for each Member of the Risk Management Committee only a member who is an independent director. The resolution was passed by more than two-thirds of votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:



Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,089,279,061 votes	equivalent to	100.0000
Disapproved	12 votes	equivalent to	0.0000
Abstained	0 votes	equivalent to	0.0000
Void	0 votes	equivalent to	0.0000
Total	1,089,279,073 votes	equivalent to	100.0000

AGENDA 9 To consider and approve the appropriation of Baht 22.37 million as Corporate Social Responsibility Reserve.

The Chairman informed the Meeting that in accordance with Article No.55 of the Articles of Association of the Company, the Board of Directors may propose to the Shareholders' Meeting that it resolve to appropriate a reserve fund as perceived by the Board to be beneficial to the business operations of the Company.

The Chairman further informed the Meeting that the Company treats Corporate Social Responsibility as one of its highest priorities and has built it into the Company's Mission Statement and Core Values. The Company allocates an amount of 0.50% of net profit every year to the Corporate Social Responsibility Reserve ("CSR Reserve"), which is subject to a minimum of THB 1.75 million and a maximum of THB 25 million per year. The actual utilisation out of the CSR Reserve is decided by the Company's senior management and/or the Board of Directors, and is periodically, or at least once a year, reviewed by the Board of Directors. Out of the revenues of 2021, the Company has reserved THB 22.37 million as CSR Reserve. As of 31st December 2021, the balance of the CSR Reserve is THB 36.26 million.

The Chairman proposed that the Meeting consider and approve the appropriation of THB 22.37 million as a CSR Reserve.

RESOLUTION: The Meeting approved the appropriation of Baht 22.37 million as Corporate Social Responsibility Reserve. The resolution was passed by the majority votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,003,905,268 votes	equivalent to	92.1624
Disapproved	85,373,793 votes	equivalent to	7.8376
Abstained	12 votes	equivalent to	0.0000
Void	0 votes	equivalent to	0.0000
Total	1,089,279,073 votes	equivalent to	100.0000



During this stage, there were some enquiries raised by the attendees, as follows:


Question: Mr. Pichet Hutayon, the shareholder, asked if the U.S. dollars become much weaker or worthless as compared to other major currencies, what would be the Company's measures to mitigate the risks associated with such a circumstance?

Answer: Mr. Gautam replied that if the U.S. dollar depreciates against other currencies, the earnings of vessels as measured in US dollars should increase such that the real value of earnings remains the same. In the alternative, we may elect to receive earnings in another currency.

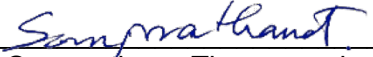
Questions: Miss Umachasaya Charoencha, the proxy of the Thai Investors Association, asked what are Company's CSR activities? What are the objectives of these activities? How does the Company monitor the results of these activities? How do these CSR activities benefit shareholders?

Answers: Mr. Gautam replied that in 2021 the Company donated 60,000 meal boxes to COVID-19 affected communities in Bangkok. This year, the Company donated THB 1 million to Mechai Bamboo School in Buriram province. The CSR activities are not for shareholders' benefit, but rather for the benefit of the community at large.

There being no further questions or matters to address, the Chairman thanked everyone for attending the E-AGM and declared the Meeting adjourned at 12:30 hours.

Signed  Chairman of the Meeting
(Mr. Chaipatr Srivisarvacha)



Signed  Company Secretary / Minutes Taker
(Ms. Somprathana Thepnaplern)