



Minutes of the Annual General Meeting of the Shareholders No. 1/2024

of

Precious Shipping Public Company Limited (the “Company”)

TIME AND PLACE:

The Annual General Meeting of Shareholders No.1/2024 of Precious Shipping Public Company Limited (the “Meeting”) was held on Friday, 5th April 2024 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 11 Directors (equivalent to 91.67 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 advisor, 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 / Sustainability and Risk Management Committee Member / Independent Director |
| 3. Professor Dr. Pavida Pananond | Chairperson of Sustainability and Risk Management Committee / Audit and Corporate Governance Committee Member / Independent Director |
| 4. Mr. Khalid Moinuddin Hashim | Executive Director / Managing Director / Sustainability and Risk Management Committee Member / Director |
| 5. Mr. Khushroo Kali Wadia | Director |
| 6. Mr. Gautam Khurana | Executive Director / Director (Finance) / Director |
| 7. Mr. Kirit Shah | Nomination and Remuneration Committee Member / Director |
| 8. Mr. Ishaan Shah | Director |
| 9. Ms. Pensri Suteerasarn | Chairperson of the Nomination and Remuneration Committee / Audit and Corporate Governance Committee Member / Sustainability and Risk Management Committee Member / Independent Director |
| 10. Ms. Qiyu (Jackie) Wang | Nomination and Remuneration Committee Member / Sustainability and Risk Management Committee Member / Independent Director |
| 11. Ms. Sirasa Supawasin | Director |



Director Absent:

1. Ms. Nishita Shah* Director
(*Ms. Nishita Shah was unable to attend the E-AGM due to illness)

Company Secretary:

Ms. Somprathana Thepnapaplern

Auditors from EY Office Limited, Statutory Auditors:

Mr. Vorapoj Amnauypanit

Legal advisor from Thanathip & Partners Legal Counsellors Limited as Independent Inspector for the vote count:

Ms. Kornjan Tangkrisanakajorn

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.
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 each vote, the system will close voting for each agenda one minute after voting begins for that particular agenda. Attendees can cast and modify their votes from the start of the meeting until the system closes voting for that particular agenda. However, before the system closes for voting, the Chairman or Company Secretary will inform attendees of the impending closure.
 11. During the E-AGM, shareholders or proxies attending the E-AGM are able to submit their suggestions or questions on each agenda item via the E-AGM platform by using text message or microphone.

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 2024 and to nominate suitable candidates to be a member of the Board of Directors of the Company, through the Company's website from 10th October 2023 to 31st December 2023. However, there were no proposals from shareholders.

QUORUM:

The Chairman informed the Meeting that there were 211 shareholders attending the meeting in person and by proxy, representing a total of 1,003,874,119 shares, or 64.3801% 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 1 shareholder (in person), representing a total of 397,800 shares, were additionally registered. Hence, there were 212 shareholders who were finally present at the Meeting (in person and by proxy) representing a total of 1,004,271,919 shares, equivalent to 64.4056% of the total number of shares issued by the Company.

In this regard, the number of shareholders or proxy might be different in each agenda since the shareholders or proxy may login to the system during the Meeting or leave the E-AGM before the Meeting adjourned.

The Resolutions passed at the Meeting are as follows:

AGENDA 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2023 held on 10th April 2023.

The Chairman proposed that the Meeting adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2023 held on 10th April 2023.

RESOLUTION: The Meeting resolved to adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2023 held on 10th April 2023, 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	1,003,674,119 votes	equivalent to	99.9801
Disapproved	0 votes	equivalent to	0.0000
Abstained	200,000 votes	equivalent to	0.0199
Void	0 votes	equivalent to	0.0000
Total	1,003,874,119 votes	equivalent to	100.0000

AGENDA 2 To acknowledge the Board of Directors' Report on the Company's Operations for the year 2023 and the 2023 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 2023 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 2023, including some of the key information contained in the 2023 Annual Report on the Company's fleet as of 31st December 2023, the Annual Average of the Baltic Dry Index ("BDI"), the Tonne-mile Growth in Seaborne Trade for Dry Bulk Cargoes, Annual increase in Dry Bulk Ship Supply and Key Industry Takeaway.

Thereafter, Mr. Gautam Khurana, Director (Finance) of the Company, presented the Financial Highlights for the year 2023 as compared to those for the year 2022, the four interim dividends, and the Company's Anti-Corruption activities.

During this stage, an attendee raised the following enquires:

Questions: Mr. Chusak Jangisarakul, the shareholder, asked as follows:

1. Is it correct to understand that, in 2024, the demand for Handysize ships exceeds the supply?
2. What are the primary reasons for the increase in operating expenses (OPEX) in 2023 compared to 2022?
3. Are there any currency hedging strategies in place?

Answers: Mr. Khalid replied as follows:

1. Yes, Clarksons currently forecasts higher demand in the minor bulk sector compared to supply. However, it is important to note that Clarksons regularly updates its forecasts, almost monthly. Therefore, we need to await the final figures for both demand and supply growth.

Mr. Gautam replied as follows:

2. There are two primary reasons. Firstly, there was a hardening of premiums in the insurance market. Secondly, our fleet is ageing, leading to higher



operating expenses due to increased repair and maintenance costs. This is a big reason we are rejuvenating our fleet by selling older ships and acquiring younger ones.

3. Our income and the majority of our expenses, including crew and other operating costs, are in USD. Only our Head Office expenses are in Thai Baht. Given that the company primarily operates in USD, implementing hedging strategies is unlikely to have much benefit.

The Chairman then proposed that the Meeting acknowledge the Board of Directors' Report on the Company's Operations for the year 2023 and the 2023 Annual Report.

RESOLUTION: The Meeting acknowledged the Board of Directors' Report on the Company's Operations for the year 2023 and the 2023 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 2023, and the Income statement for the year ended 31st December 2023.

The Chairman proposed that the Meeting consider and approve the Audited Statement of financial position as of 31st December 2023 and the Income statement for the year ended 31st December 2023, which were approved by the Audit and Corporate Governance Committee and the Board of Directors and contained in the 2023 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 2023.

RESOLUTION: The Meeting approved the Audited Statements of financial position as of 31 December 2023 and the Income statement for the year ended 31 December 2023 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	1,003,350,619 votes	equivalent to	99.9083
Disapproved	0 votes	equivalent to	0.0000
Abstained	921,300 votes	equivalent to	0.0917
Void	0 votes	equivalent to	0.0000
Total	1,004,271,919 votes	equivalent to	100.0000

AGENDA 4 To acknowledge aggregate interim dividends for the year 2023.

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 0.20 per share paid on the ordinary shares of the Company for the year 2023 as follows:

Interim Dividend No. 1

- Baht 0.05 per share on the ordinary shares of the Company.
- Approved by the Meeting of the Board of Directors of the Company No. 3/2023 held on 15 May 2023.
- Based on the retained earnings as of 31 March 2023.
- The Record Date for the right to receive the dividend was 30 May 2023.
- The payment was made on 14 June 2023.

Interim Dividend No. 2

- Baht 0.05 per share on the ordinary shares of the Company.
- Approved by the Meeting of the Board of Directors of the Company No. 4/2023 held on 11 August 2023.
- Based on the retained earnings as of 30 June 2023.
- The Record Date for the right to receive the dividend was 25 August 2023.
- The payment was made on 8 September 2023.

Interim Dividend No. 3

- Baht 0.05 per share on the ordinary shares of the Company.
- Approved by the Meeting of the Board of Directors of the Company No. 5/2023 held on 10 November 2023.
- Based on the retained earnings as of 30 September 2023.
- The Record Date for the right to receive the dividend was 24 November 2023.
- The payment was made on 8 December 2023.

Interim Dividend No. 4

- Baht 0.05 per share on the ordinary shares of the Company.
- Approved by the Meeting of the Board of Directors of the Company No. 1/2024 held on 12 February 2024.
- Based on the retained earnings as of 31 December 2023.
- The Record Date for the right to receive the dividend was 27 February 2024.
- The payment to be made on 11 March 2024.

During this stage, an attendee raised the following enquiry:

Question: Mr. Chusak Jangisarakul, the shareholder, asked why dividends cannot be used as a tax credit.

Answer: Ms. Somprathana replied that the dividends stem from dividends paid by specific subsidiaries, benefiting from exemptions from corporate income tax under BOI privileges or specific promotional privileges related to their marine transportation operations. As a result, no tax credit applies.



The Chairman then proposed that the Meeting acknowledge the aggregate interim dividends of Baht 0.20 per share for the year 2023.

RESOLUTION: The Meeting acknowledged the aggregate interim dividends of Baht 0.20 per share for the year 2023. 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 2023.

The Chairman informed the Meeting of the highlights of the Company's financial position for 2023 and 2022 as follows:

Particulars	2023	2022
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 324.83 million</p> <p>Baht 709.60 million</p>	<p>Baht 3,407.10 million</p> <p>Baht 4,850.79 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 0.21 per share</p> <p>Baht 0.46 per share</p>	<p>Baht 2.19 per share</p> <p>Baht 3.11 per share</p>
3. Total Cash Dividend per share	Baht 0.25	Baht 1.75
3.1 Aggregate Interim Dividends (Baht per Share)	Baht 0.20	Baht 1.50
1.2 Final Dividend (Baht per Share)	Baht 0.05	Baht 0.25
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>119%</p> <p>54%</p>	<p>80%</p> <p>56%</p>



The Chairman proposed that the Meeting consider and approve the total dividend payment for the year 2023 of Baht 0.25 per share from the retained earnings as of 31 December 2023. As the Board of Directors has already declared and made four interim dividend payments totalling Baht 0.20 per share in 2023 – early 2024, the balance of Baht 0.05 per share shall be paid as a final dividend on the ordinary shares of the Company for the year 2023.

The Chairman also proposed that the Meeting acknowledge that the Record Date for the right to receive the dividend shall be 22 April 2024. The dividend payment will be made on 3 May 2024.

RESOLUTION: The Meeting approved the total dividend for the year 2023 of Baht 0.25 per share from the retained earnings as of 31 December 2023. As the Board of Directors had already declared and paid four interim dividend totalling Baht 0.20 per share in 2023 – early 2024, the balance of Baht 0.05 per share would be paid as a final dividend on the ordinary shares of the Company for the year 2023.

The Meeting also acknowledged that the Record Date for the right to receive the dividend will be 22 April 2024. The dividend payment will be made on 3 May 2024.

The resolution was passed 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	1,004,071,919 votes	equivalent to	99.9801
Disapproved	0 votes	equivalent to	0.0000
Abstained	200,000 votes	equivalent to	0.0199
Void	0 votes	equivalent to	0.0000
Total	1,004,271,919 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 2024.

The Chairman informed the Meeting that the Audit and 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 2024, with audit fees in an amount not to exceed Baht 2.17 million plus out of pocket expenses. The list of auditors and their corresponding practice license numbers are provided below:



1. Mr. Vorapoj Amnauypanit, Certified Public Accountant (Thailand) No. 4640. He has been the auditor of the Company since the year 2023.
2. Mr. Termphong Opanaphan, Certified Public Accountant (Thailand) No. 4501.
3. Mr. Khitsada Lerdwana, Certified Public Accountant (Thailand) No. 4958.
4. 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.

During this stage, an attendee raised the following enquiry:

Question: Mr. Chusak Jangisarakul, the shareholder, asked what the Audit Fee for 2023 was and whether it was lower than that of 2024.

Answer: Mr. Gautam replied that the audit fee for the Company in 2023 was Baht 2.15 million, compared to Baht 2.17 million in 2024. For the Thai subsidiaries and one foreign subsidiary, the audit fee in 2023 is Baht 2.32 million, which decreases to Baht 2.20 million in 2024. Therefore, the aggregate audit fee is lower in 2024.

RESOLUTION: The Meeting approved the appointment of Mr. Vorapoj Amnauypanit, Certified Public Accountant (Thailand) No. 4640 and/or 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 2024, with audit fees in an amount not to exceed Baht 2.17 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	1,003,743,519 votes	equivalent to	99.9474
Disapproved	528,400 votes	equivalent to	0.0526
Abstained	0 votes	equivalent to	0.0000
Void	0 votes	equivalent to	0.0000
Total	1,004,271,919 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 he has a vested interest in this agenda item, having been one of the directors retiring by rotation. Consequently, he has delegated the responsibility of chairing the meeting to Khun Pensri, the Chairperson of the Nomination and Remuneration Committee.

The Chairperson of the Nomination and Remuneration Committee 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 2024)	Period holding Director's position (as of the AGM 2027)
1.	Ms. Nishita Shah	Director	21 years	24 years
2.	Mr. Kirit Shah	Nomination and Remuneration Committee Member / Director	16 years	19 years
3.	Mr. Chaipatr Srivisarvacha	Chairman of the Board of Directors / Independent Director	13 years	16 years
4.	Professor Dr. Pavida Pananond	Chairperson of Sustainability and Risk Management Committee / Audit and Corporate Governance Committee Member / Independent Director	13 years	16 years

The Nomination and Remuneration 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 and Remuneration 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. Chaipatr Srivisarvacha and Professor Dr. Pavida Pananond, the Independent Directors, who have served on the Board for more than nine years, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has reviewed their candidature and is of the opinion that they remain independent and should be re-elected due to the following reasons:-

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

The Chairperson of the Nomination and Remuneration Committee then proposed that the Meeting consider and approve the re-election of Ms. Nishita Shah, Mr. Kirit Shah, Mr. Chaipatr Srivisarvacha and Professor Dr. Pavida Pananond.

During this stage, an attendee raised the following enquiry:

Question: Ms. Narintip Thongsaichon, acting as a proxy for the shareholder, the Thai Investors Association, pointed out that, according to the Corporate Governance guidelines, independent directors should not serve continuously for more than 9 years. Nevertheless, Mr. Chaipatr Srivisarvacha and Professor Dr. Pavida Pananond have been in their roles as independent directors for over 9 years. She requested an explanation for their continued nomination as independent director.

Answer: Ms. Pensri replied that the Nomination and Remuneration Committee acknowledges the importance of good Corporate Governance. However, the Committee recognizes the unique value that both directors bring to the table, citing their deep knowledge and understanding of the Company's complex operations as indispensable. Their extended tenure as independent directors has significantly benefited the Company, offering valuable insights into its strategic direction and operations. Their experience has been instrumental in advising and crafting strategies with the management team. Additionally, Ms. Pensri highlighted the directorial structure of the Company, which includes 12 directors, with 5 serving as independent directors. She emphasized the recent appointment of 2 out of these 5, which helps maintain a balance in tenure



diversity, particularly Ms. Jackie Wang, who joined as a new director last year. Ms. Wang brings extensive experience from a leading global company, particularly in a sector crucial to our future strategies, especially regarding technology.

The Chairperson of the Nomination and Remuneration Committee 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 Ms. Nishita Shah, Director.

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	922,334,029 votes	equivalent to 91.8411
Disapproved	81,937,890 votes	equivalent to 8.1589
Abstained	0 votes	equivalent to 0.0000
Void	0 votes	equivalent to 0.0000
Total	1,004,271,919 votes	equivalent to 100.0000

7.2 Re-election of Mr. Kirit Shah, Nomination and Remuneration Committee Member and Director.

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	996,536,042 votes	equivalent to 99.2297
Disapproved	7,735,877 votes	equivalent to 0.7703
Abstained	0 votes	equivalent to 0.0000
Void	0 votes	equivalent to 0.0000
Total	1,004,271,919 votes	equivalent to 100.0000

7.3 Re-election of Mr. Chaipatr Srivisarvacha, Chairman of the Board of Directors and Independent Director.

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	908,785,371 votes	equivalent to 90.4920
Disapproved	95,486,548 votes	equivalent to 9.5080
Abstained	0 votes	equivalent to 0.0000
Void	0 votes	equivalent to 0.0000
Total	1,004,271,919 votes	equivalent to 100.0000



- 7.4 Re-election of Professor Dr. Pavida Pananond, Chairperson of Sustainability and Risk Management Committee, Audit and Corporate Governance Committee Member and Independent Director.

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	907,376,871 votes	equivalent to 90.3517
Disapproved	96,895,048 votes	equivalent to 9.6483
Abstained	0 votes	equivalent to 0.0000
Void	0 votes	equivalent to 0.0000
Total	1,004,271,919 votes	equivalent to 100.0000

AGENDA 8 To consider and approve the Directors' remuneration for the year 2024.

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 2023 is provided in the 2023 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 2024 as follows:

The Directors' Remuneration		
Retainer fee for	Proposed for 2024	2023
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 and Corporate Governance Committee as additional remuneration	Baht 400,000	Baht 400,000
Each Audit and Corporate Governance Committee Member as additional remuneration	Baht 200,000	Baht 200,000
The Chairman of Sustainability and Risk Management Committee as additional remuneration	Baht 150,000	Baht 150,000
Each Sustainability and Risk Management Committee Member (only a member who is an independent director) as additional remuneration	Baht 100,000	Baht 100,000



* 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 and Corporate Governance Committee an additional Baht 100,000 per quarter, each Audit and Corporate Governance Committee member an additional Baht 50,000 per quarter, the Chairman of Sustainability and Risk Management Committee an additional Baht 37,500 per quarter and each Sustainability and Risk Management Committee member (only a member who is an independent director) an additional Baht 25,000 per quarter.

RESOLUTION: The Meeting unanimously approved the Directors' Remuneration for 2024. 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 and 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 Sustainability and Risk Management Committee, the Meeting approved additional remuneration of Baht 150,000 per annum for the Chairman of Sustainability and Risk Management Committee and Baht 100,000 per annum for each Member of the Sustainability and 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	1,004,271,919 votes	equivalent to	100.0000
Disapproved	0 votes	equivalent to	0.0000
Abstained	0 votes	equivalent to	0.0000
Void	0 votes	equivalent to	0.0000
Total	1,004,271,919 votes	equivalent to	100.0000

AGENDA 9 To consider and approve the appropriation of Baht 3.55 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 2023, the Company has reserved THB 3.55 million as CSR Reserve. As of 31st December 2023, the balance of the CSR Reserve is THB 57.65 million.



During this stage, an attendee raised the following enquiry:

Question: Ms. Narintip Thongsaichon, acting as a proxy for the shareholder, the Thai Investors Association, inquired about the long-term benefits of engaging in corporate social responsibility (CSR) activities for the Company. Furthermore, she asked whether the Company currently has any Environmental, Social, and Governance (ESG) practices in place and if implementing them would contribute to greater sustainability.

Answer: Mr. Gautam replied that the Company has been supporting various educational institutions for many decades, starting with the Merchant Marine Training Centre (MMTC). Many of the students who graduated from MMTC are now employed with us. We provide approximately 42 scholarships to MMTC students annually. In addition, we have made significant contributions to upgrade the infrastructure of the centre. Further, we award gold medals to the top two students of MMTC each year. In the future, we aim to extend this program to more universities, so as to encourage more youngsters to pursue a career in the marine industry.

Besides MMTC, the Company has also been supporting students in primary and secondary schools for many decades, either through direct scholarships or by providing financial assistance to schools themselves. We also donate equipment such as computers and sports gear, for the benefit of students. Our goal is to expand this program further in the future.

The Company is also active in several environment related CSR activities. Recent programs include a beach clean-up activity, marine life conservation efforts, and support for a marine cultivation centre. As a maritime company, we are committed to supporting programs related to marine ecosystems. This year, we plan to support an initiative aimed at preserving mangrove forests.

The Chairman proposed that the Meeting consider and approve the appropriation of THB 3.55 million as a CSR Reserve.

RESOLUTION: The Meeting approved the appropriation of Baht 3.55 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	967,913,231 votes	equivalent to 96.3796
Disapproved	36,358,688 votes	equivalent to 3.6204
Abstained	0 votes	equivalent to 0.0000
Void	0 votes	equivalent to 0.0000
Total	1,004,271,919 votes	equivalent to 100.0000



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.

The Company recorded the entire E-AGM proceedings, including all speeches, presentations, and discussions. The Company will be disclosing the video recording of this E-AGM on its website.

Signed  Chairman of the Meeting
(Mr. Chaipatr Srivisarvacha)

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