



บริษัท อาม่า มารีน จำกัด (มหาชน)
AMA MARINE PUBLIC CO., LTD.

ทะเบียนเลขที่ 0107559000231

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**Minutes of the 2020 Annual General Meeting of Shareholders
AMA Marine Public Company Limited**

Time and Venue AMA Marine Public Company Limited (“**The Company**”) held the 2020 Annual General Meeting of Shareholders on Thursday 23 July, 2020 at 14.00 hrs., at Le Lotus Meeting Room 1, 2/F Floor, Swissotel Le Concord Bangkok, No. 204, Ratchadapisek Road, Huay Kwang, Bangkok 10320

Directors Attending the Meeting

- | | |
|-----------------------------------|--|
| 1. Mr. Kasem Vejasilpa | Independent Director / Chairman / Audit Committee Member |
| 2. Mr. Manit Nitiprateep | Independent Director / Chairman of the Audit Committee / Chairman of Nomination and Remuneration Committee |
| 3. Mr. Pisan Ratchakitprakarn | Director / Managing Director / Nomination and Remuneration Committee Member / Executive Committee Member |
| 4. Mr. Sakchai Rutchakitprakarn | Director / Assistant to Managing Director – Accounting & Finance / Secretary |
| 5. Mr. Choosak Pooshutvanitshakul | Director / Chairman of Executive Committee |
| 6. Mr. Chatchai Sritipayaraj | Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member |
| 7. Ms. Pakjira Ratchakitprakarn | Director / Executive Committee Member |
| 8. Mr. Rangsun Puangprang | Director / Executive Committee Member |
| 9. Mr. Chaiwat Lertvanarin | Director |

The Company has 9 directors and all directors attended the Meeting which is equivalent to 100% of the total directors.

Legal Advisors Attending the Meeting

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|-----------------------------|--------------------------------|
| 1. Ms. Wichitphan Klaiubon | Legal Advisory Council Limited |
| 2. Ms. Rapeepat Kumpichai | Legal Advisory Council Limited |
| 3. Ms. Yanika Khumphaiphuan | Legal Advisory Council Limited |

Representatives from Auditors Attending the Meeting

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|-------------------------------|-------------------------------------|
| 1. Mrs. Suvimol Chrityakierne | D I A International Audit Co., Ltd. |
| 2. Ms. Raveewan Chuenchom | D I A International Audit Co., Ltd. |

Preliminary Proceedings:

Mr. Kasem Vejasilpa, Chairman, performed as the Chairman of the Meeting (“**the Chairman**”) and appointed Ms. Somruthai Sengsri to be assistant of Chairman in order to conduct the Meeting.

Ms. Somruthai Sengsri, welcomed shareholders who attended the Meeting, and informed the Meeting that there were 34 shareholders attending in person, representing 14,694,205 shares and 875 shareholders attending in proxy, representing 236,447,945 shares. Therefore, there were 909 shareholders in total attending the Meeting both in person and in proxy, representing 251,142,150 shares equivalent to 48.4908% of the Company’s total issued shares. Thus, the quorum was attained under the Articles of Association of the Company.

The Meeting moderator then explained the voting methods to the Meeting, which can be summarized as follows:

1. Vote Casting

1.1 Each shareholder had his/her vote (s) equaling the number of shares held, by which one vote equaled one share.

1.2 To cast the vote in each agenda, the Chairman would ask the shareholders if they would cast the votes to approve, disapprove, or abstain. To do so, the shareholders were asked to raise their hands.

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❖ If the shareholders disapproved or abstained, they had to mark the voting cards distributed at the registration desk. The Chairman would then ask the officers to collect the ballots to count disapproved or abstained votes. Shareholders who did not raise their hands or did not return the ballot to the officers would be counted as approved as proposed by the Chairman.

Except for the vote casting in Agenda 5: To consider and approve the election of directors in replacement of the directors who will retire by rotation, the officers will collect the ballots from every shareholder whether the shareholders approve, disapprove, or abstain in order to be in line with the best practice of good corporate governance.

❖ In case no one raised his/her hand, the Company would assume the Meeting resolved with the unanimous votes as proposed by the Chairman except for the case that the voting was specified in the proxy form and the Company had already counted the votes.

❖ In case the shareholders attended in proxy and the voting has been specified for each agenda, the proxy would not receive the ballots. The voting system would count the votes as specified by shareholders.

❖ For shareholders or proxies who had already registered and did not cast the votes and wished to leave before the Meeting adjourned, the Company required their cooperation to vote on the remaining agenda in advance and return the ballots to officers for recording the votes for each agenda.

1.3 In case the shareholder gives the right to proxy to attend the Meeting and the proxy votes in accordance with the shareholder as indicated in the proxy form, the Company will record the vote casting in advance as indicated in the proxy form while the proxy holder attends the Meeting to facilitate the proxy. In this case, proxy does not require to cast the vote in the ballot.

2. Vote Counting

2.1 To count the vote in each agenda, the Company will count the votes disapprove and abstain to deduct from the total shares of shareholders who attended the Meeting and cast the vote and/or have the right to vote (as the case maybe) in each agenda.

2.2 The Chairman would assign the officer to announce the voting result for each agenda by classifying the voting approve, disapprove, and abstain. The Company would count approve and disapprove in percentage and use for calculation.

In this regard, except for the vote casting in Agenda 7: To consider and approve the remuneration of the Board of Directors and the Sub-committee for the year 2020, the Company will count the voting approve, disapprove, and abstain for calculating in percentage and use for calculation. Disapprove or abstain voting ballots which are received after the officer announced the result will not be counted.

3. Voided Ballots

3.1 Casting more than one vote in the identical agenda except for the proxy voting from foreign investor who appointed the custodian in Thailand to take care of the shares.

3.2 The correction or the cross over the voting for which the shareholders did not sign for acknowledgement.

3.3 The voided ballots which were not in a condition to be able to read the voting result.

In this case, the Company would collect all ballots from the shareholders and the proxy in any case once the Meeting was adjourned for further investigation and for the transparency of voting.

4. Opinion Expression and Queries

4.1 Shareholders or proxies who would like to express their opinions or ask questions in each agenda, are asked to write down the question or give an opinion on paper and raise their hand in order to inform the officer to collect and bring such to the Meeting moderator. In this case, the Company would ask for corporation from the shareholders and the proxies to inform his/her name, surname and specify whether he/she is a shareholder attending in person or the proxy in paper.

4.2 To ensure an effective meeting, please express your opinion or queries direct to the point. Please do not ask repetitive questions.

4.3 In case that shareholder would like to express their opinion and ask a question that was not in the scope of the considered agenda, the Company would like you to propose such issues in the last agenda of the Meeting.

The Company would publish the minutes of the Meeting together with the votes in each agenda on the Company's website or within 14 days from the Meeting date or within August 6, 2020.

In this Meeting, Mr.Nanthapong Nillapong, representative of shareholders and proxies, and Ms. Yanika Khumphaiphuan, legal advisor from Legal Advisory Council Limited, are the witnesses for the vote counting. In this event, The Chairman permits shareholders to ask questions regarding the criteria of vote counting.

Thereafter, the Chairman then proposed the Meeting to consider the following agenda:-

Agenda 1 **To consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders held on April 18, 2019**

The Chairman presented the Minutes of the 2019 Annual General Meeting of Shareholders held on April 18, 2019 to the Meeting, details of which appeared in the copy distributed to shareholders together with the invitation of this Meeting.

The Chairman asked the Meeting if any shareholders had any queries or opinions regarding this agenda.

There were no additional questions raised, thus, the Chairman requested the Meeting to consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders held on April 18, 2019.

In this regard, The Chairman informed the Meeting that this agenda shall comprise a majority vote of shareholders attending the Meeting and casting their votes.

Resolution: **The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes to adopt Minutes of the 2019 Annual General Meeting of Shareholders held on April 18, 20219 as proposed with the following votes:**

There are 913 shareholders attended the Meeting, totaling 251,143,575 shares

Approved	251,143,575	Votes	Percentage of total votes	100.0000
Disapproved	0	Votes	Percentage of total votes	0.0000
Abstained	0	Votes	Percentage of total votes	-
Voided	0	Votes	Percentage of total votes	-

Remark: *In this agenda, there were an additional 4 shareholders holding 1,425 shares attending the Meeting.*

Agenda 2 **To acknowledge the Company's operating results and the Annual Report for the year 2018**

The Chairman appointed Mr. Pisan Ratchakitprakarn, Managing Director to present the details of the Company's operating results and the Annual Report for the year 2019 to the Meeting. Mr. Pisan Ratchakitprakarn reported the Company's operating results for the year 2019,

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details of which appeared in the 2019 Annual Report distributed to the shareholders together with the invitation letter this time, which can be summarized as follows:

Mr. Pisan Ratchakitprakarn reported the Company's operating result for the year 2019 and the Collective Action Coalition against Corruption: CAC that can be summarized as follows:

The Company's operating result for the year 2019

Marine logistics service

Income of AMA Marine Public Company Limited ("the Company") decreased Baht 18.69 million or 1.45% YOY due to USD appreciating causing the fluctuation of currency. Nevertheless, the Company's gross profit for the year 2019 was at 18.17%, improving from the previous year of around 17.63%, which resulted from the decrease in the price of oil, the main cost of the Company's transportation. Furthermore, the Company has a policy to control a vessel's speed to be at the lowest cost consumption (Economic Speed) together with the Company managing a fleet of vessels more efficiently, and also resulting from an increase of average freight rates from the previous year.

Land logistics service

The service income of AMA Logistics Co., Ltd. ("the Subsidiary") has increased Baht 144.42 million or 29.70% YOY, in line with the business plan and the increasing demand for oil transportation. In 2019, the Subsidiary had carried oil volume of 1,655.39 million liters, increasing by 379.75 million liters or 29.77% from the previous year. In addition, the Subsidiary could manage the truck fleet more efficiently together with expanding of truck fleet's quantity and increasing of backhaul, resulting in an increase in the gross profit of 28.46%, or surging by 20.31% from the year 2018.

Financial Status

The Company and Subsidiary has assets in total of Baht 3,397.04 million decreasing Baht 270.26 million or 7.37% from the previous year. The main reason was cash and cash equivalent decreased from operating's cost. The Company has liabilities in total of Baht 1,328.97 million, decreasing Baht 283.80 million or 17.60% from the previous year. The main reason was because the Company repaid the debt due under long-term loan agreement from financial institution for purchase of oil tanker vessel and Subsidiary repaid the debt due under oil tanker truck's hire purchase agreement. The Company has shareholder's equity in total of Baht 2,068.07 million, an increase of

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Baht 13.54 million or 0.66% from the previous year since the net profit of 2019 increased while exchange differences on translating financial statement decreased.

Financial Ratios

Financial ratios of the Company tended to be better than the previous year showing in the return on assets rate which increased from 4.87% to 7.64% compared to the previous year. Return on equity ratio increased from 4.35 to 8.76 from the previous year.

The Collective Action Coalition against Corruption: CAC

Regarding the Collective Action Coalition against Corruption or CAC, the Company announced the intention to join on April 10, 2019 and was accepted as its member on November 4, 2019. The Company realized the importance of the anti-corruption issue and has had its employees attend such training regularly.

In addition, the Company has the Anti-Corruption policy that has been set forth as a benchmark to directors, executives, and employees. This will improve the company operation with transparency, honesty, and ethically under the umbrella of the good corporate governance.

Later, Mr. Pisan Ratchakitprakarn asked the Meeting if any shareholders had any queries or opinions regarding this agenda. The shareholders and proxies had queries and opinions to the Meeting as follows:

Mr. Anu Wongsarakit, a shareholder asked the question as follows:

- 1. What is the Company's plan in order to expand the fleet of vessels to the dock?**

Managing Director In the year 2019, the Company had 5 13,000-ton vessels dried docked. In the year 2020, the Company planned to bring 3 vessels to dry dock including 2 3,000-ton vessels and 1 5,000-ton vessel, which were smaller and fewer than the Company's existing vessels. There were 2 vessels which were dry docked. At present, 1 vessel, which was under maintenance, was dry docked in Thailand and was expected to be in use for providing service around mid-August.

Since January 1, 2020, the Company had 11 vessels in Q1 of 2020, details of which appeared in the financial statement. In this regard, the Company sold

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the 5,000-ton vessel called “Chao Anoma” due to the announcement in relation to Water Treatment as well as the lifespan of the aforesaid vessel being 30 years old, which is the lifespan that the Company’s policy requires to sell off. After taking the previous year profit into consideration, it showed that a larger vessel could make more profit for the Company. Therefore, the Company’s policy now was to sell vessel(s) whose average lifespan was nearly 30 years and sell to the purchaser who offered not less than book value price. The Company would propose the matter to the Board of Directors to propose for vessel sale every time. At the moment, all 3,000-ton vessels and 5,000-ton vessels of the Company have an average lifespan of 25 years and above, which was almost the lifespan that the Company has determined the policy to sell off. Moreover, it also resulted from Water Treatment announcement. After taking the lifespan of a vessel into consideration, it was of the opinion that selling a vessel with a high average lifespan was wiser than installing Ballast Water Treatment on such vessels since the installation cost would be approximately Baht 25 to 30 million.

The Company originally planned to buy a 15,000-ton vessel, which would be the largest vessel in the Company, to replace small vessel(s) that was expected to be sold by this year. Nevertheless, the second half year of the Company’s investment risk has been reconsidered due to the outbreak of COVID-19, and it was of the opinion to delay the aforesaid vessel purchasing. However, the service capacity of the Company’s vessel fleet was not less than previously if considering the number of 5,000-ton vessel that was sold in Q1 of 2020 compared to the total amount of the vessel fleet dry docking. When taking the Company’s operating result of vessel service in Q2 of 2020, it showed that operating result in Q2 of 2020 was higher than operating result in Q2 of the previous year. This excludes the Company’s operating result in Q1, which was affected by the COVID-19 outbreak.

2. What is the plan of the Company to expand truck fleet in order to expand oil transportation?

Managing Director On January 1, 2020, the Company had 181 trucks in total; however, the Company has 216 trucks at the moment. When taking Q1 of 2020 into consideration, it showed that income and profitability of the Company growth rate was higher than the average rate in the previous year, especially

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Subsidiaries. In this regard, the Company planned to expand the number of trucks in Q4 of 2020, around November to December. Nevertheless, the Company followed up by considering actual needs of the customer and the Company's anticipated plan from last year. Therefore, there may be an increasing or decreasing in the number of trucks which shall be followed up.

Previously, the Company was concerned about the effects on Subsidiary from the outbreak of COVID-19 in transportation service; however, the Subsidiary was not affected at all in Q1 of 2020. All 181 trucks had a higher average number of service laps than the previous year. However, it may be slightly affected in Q2 of 2020, but the overall approximate truck usage was higher than the same period in the previous year.

3. What is the trend of palm oil growth for use in biodiesel?

Managing Director

It was an advantage to the Subsidiary. Previously, the government had encouraged the use of biodiesel B7; however, the government has now been encouraging the use of biodiesel E20 for big size truck resulting in advantages to the Subsidiary since mid-April. In this year, the government cancelled the use of biodiesel B7 and encouraged to use biodiesel B10. It showed that the demand of using biodiesel B100 was double increased and it was advantage to the Subsidiary. That is to say, the Company's oil trucks, which travel to various locations throughout Thailand to deliver the oil to the customer's depot, would be able to freight biodiesel B100 back from Pathum Thani Province, Samut Sakhon Province or Prachuap Khiri Khan Province. A truck travelling to the north would freight fuel back from Pathum Thani Province to the refinery. A truck travelling to the south would freight oil back from Bang Saphan District. In case of the truck travelling to Samut Songkhram Province, it would pick the fuel up from a new customer called "AIE" from Samut Sakhon Province to take back to the oil refinery.

An increasing in the use of biodiesel B100 for oil delivering resulting in a better capacity of truck usage, which would be advantage to the company. In 2019, the average of backhaul was at 11 – 12% while the average of service laps in Q1 of 2020 was at 15%. In this regard, an average whole year was expected of not less than 15%.

4. What is an effect from harbor closing in China and Malaysia? How is the Company prepared?

Managing Director China locked down the country in mid- January but the situation had been improving since the last week of March. The Company was affected during lockdown period in China, details of which appeared in Q1 of 2020 the financial statement. This was because the Company had around 30-40% of its product exported to China, and due to lockdown situation causing less voyages to China as well as an effect from self-quarantine policy of the vessel in order to enter into China. These factors had negative impacts on the parent company. Nevertheless, since the last week of March until present, the efficiency of the fleet of vessel's operation had been improving, close to the year 2019 at 96%. The effect of COVID-19's outbreak on the company's fleet of vessels was limited to Q1 of 2020 which was over now.

5. What was supply and demand during COVID-19 and what are the trends?

Managing Director Demand of use of oil had not decreased; however, the outbreak of COVID-19 impacted on vessel docking both in China and other port use for receiving goods due to the stricter rules, which resulted in fewer number of voyages. China's imports rate in Q1 of 2020 was significantly lower due to the lockdown policy. Nevertheless, since the last week of March until present, China's import rate increased. The average oil import rate of China in the first half of the year was higher than the import rate in the previous year, and it was expected that the second half would be better.

6. How can the Company reduce expenses?

Managing Director In respect of cost of marine transportation, the Company applied to economic speed policy due to an impact from the voyage laps in Q1 of 2020. Therefore, the Company mainly focused on reducing the fuel consumption rate. In respect of land transportation, the Company already has a policy to control consumption rate of using truck by calculating the condition of the route. In this regard, the Company has been trying to keep improving. In respect of other related cost, the Company has been trying to manage the budget of

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vessels' and trucks' controlling and maintenance to be in good condition and ready to use for the best benefit.

- 7. What is the advantage(s) to the Company due to the decreasing oil price? Is there any impact from sulfur oil price?**

Managing Director Since Q4 of 2019, sulfur oil price was higher than usual. Previously, if the crude oil price was around USD 40 to 50, low sulfur oil price should not exceed USD 350. Nevertheless, the low sulfur oil price in Singapore rose to USD 600 which was two times higher than reasonable price. However, the Company managed to purchase oil in advance since the end of the previous year. The Company therefore was partially affected by the aforementioned factor. Since the outbreak of COVID-19 until present, the crude oil price dropped to at around USD 40 to 42 and the low sulfur oil price in Singapore dropped to USD 330. In conclusion, decreasing of oil price would benefit the Company because oil was the main cost of the Company's operation.

- 8. Will the trend of increasing of freight be an advantage to the Company in the second half of the year?**

Managing Director From the beginning of the year 2020 until present, the palm oil price has been increasing, which was an advantage to the Company and Subsidiary. This was because the employers of the Company were palm oil's exporters. As a result, the bargaining power of freight was more flexible. Moreover, palm oil freight in the market has been increasing; the average price of each route has increased around 10% as well as an encouraging of the use of biodiesel B7, B10 and B20 by the government. Therefore, these factors lead to an advantage of the Company and subsidiary.

- 9. How does antagonism to palm oil consumption in Europe affect the service of the Company?**

Managing Director Comparing the amount of oil imports from Indonesia into Europe did not show decreasing of oil import rate. In addition, Indonesia amended its plan from using B20 oil or B25 oil to use B30 oil in the future. It also did not show decreasing of oil import rate in Asian region countries, India, Bangladesh, ASEAN countries, China and Korea. On the other hand, the use of palm oil in

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China and India was increasing. By this means, the amount of oil import in each country in the second half of year showed an inconsistency with the news.

10. What is the road of transport growth opportunities along with opening new PTG branches?

Managing Director When taking the total amount of the Company's transportation from 2014 to present into consideration, it showed a higher average rate at 25% for the year 2020. The Company originally had 181 sets of trucks and expected to have at least 235 sets of truck by the end of this year, or not less than 25%. If taking the total amount of the Company's logistic operating in Q1 of 2020 into consideration, the growth rate showed the percentage at 29.

11. How to manage foreign exchange rate to avoid excessive losses or changes?

Managing Director Regarding oil price and exchange rate, the directors by the resolution of the Board of Directors would be responsible for considering and approving such matters. Every month, the Board of Directors would hold the Meeting to follow up the movement of exchange rate and oil price trend in order to manage and maintain the risk to be at a manageable level. From the previous operating of the company, oil bought in advance totaled 50% to 65% of each month. Since most of the Company's services were related to short-term contracts ranging around 3 to 6 months, the freight rate therefore could be calculated by purchasing oil in order to fix the cost in advance. Regarding the truck, there was no concern in relation to the oil price because the transportation price would vary in accordance with the oil price at the service station. The trend of exchange rate in this year compared to the previous year showed that THB depreciated against USD, which was an advantage to the Company since the Company's revenue was calculated in USD currency. In this regard, the Company has been following up the situation for consideration in relation to trading currency in order to fix the cost. In order to manage the risk, other than trading currency, the Company managed its risk by spending expenditure in USD currency, which was estimated for this year at around 55% to 60%.

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There were no shareholders asking any further questions or expressing any opinions. In this regards, the Chairman informed the Meeting that this agenda was for acknowledgement; thus, the resolution was not required.

Agenda 3 To consider and approve the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended 31 December 2019

The Chairman appointed Mr. Sakchai Rutchakitprakarn, Assistance to Managing Director – Accounting & Finance to present the details of the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended 31 December 2019 to the Meeting.

Mr. Sakchai Rutchakitprakarn reported to the Meeting that according to Section 112 of the Public Limited Companies Act, B.E. 2535(1992) and Article 35 of the Company's Article of Association the company is required to prepare the statement of financial position and profit and loss statement in order to propose to the Annual General Meeting of Shareholders for approval.

In this regard, the Audit Committee Meeting No. 1/2020 held on February 21, 2020 had audited the Company's Statement of Financial Position and Profit and Loss Statement for the accounting period ended December 31, 2019 and its Subsidiary's as proposed by the Company Auditor. The committee agreed the reports are correct, complete, and trustworthy. The disclosure was enough and can be summarized as follows:

Details	Amount (Baht)
Total Assets	3,397,041,075.27
Total Liabilities	1,328,974,297.16
Total Shareholder's Equity	2,068,066,778.11
Total Revenues	1,899,707,206.98
Net Profit	180,520,437.07
Earnings per share	0.35

In addition, the Board of Directors Meeting No. 1/2020 held on February 21, 2020 had considered the Company's Statement of Financial Position and Profit and Loss Statement and agreed with the opinion from the Audit Committee. They agreed to propose to 2020 Annual General Meeting of Shareholders to consider and approve the Company's Statement of Financial Position and

Profit and Loss Statement for the Accounting Period ended December 31, 2019 that was audited and certified by the Company's auditor and the Audit Committee. Details are as appear on the 2019 Annual Report that was distributed to shareholders together with the invitation letter this time.

Later, Mr. Sakchai Rutchakitprakarn asked the Meeting if any shareholders had any queries or opinions regarding this agenda. The shareholders and proxies had queries and opinions to the Meeting as follows:

Mr. Anu Wongsarakit, a shareholder asked the question as follows:

1. How does TFRS affect the Company?

Managing Director The TFRS slightly affected the Company since the Company entered into a small number of lease contracts which mostly involved the matter of lease of building.

2. How did the liquidity ratios of 0.51 affect the operating of the Company?

Managing Director The Company was able to manage the Company's liquidity very well at the moment. Moreover, the Company has negotiated with the bank in order to suspend the debt payment in accordance with the government's policy to suspend the debt payment for entrepreneurs, as well as, the termination of the last installment payment of the Company's truck and vessel by this year. The liquidity is getting better this year due to the aforementioned factors.

3. Will the reserves of employee's benefit have any effect or change in 2020?

Managing Director Since the Company has lower elderly employees, the Company therefore is slightly affected by such matter.

4. Why investment properties have been decreased?

Managing Director In respect of vessel's operating. If the Company did not expand the number of vessels, fixed assets would be decreased since the vessels generally had depreciated every year. On the other hand, the Company had bought 30 units

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of truck per year during the past two year. However, a depreciation of existing trucks and vessels of the Company was higher than the increased real estate.

There were no additional question raised, thus, the Chairman requested the Meeting to consider and approve the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended December 31, 2019.

In this regard, the Chairman informed that this agenda shall comprise of majority vote of shareholders attending the meeting and casting their votes.

Resolution: The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes to approve the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended December 31, 2019 as proposed with the following votes:

There are 920 shareholders attended the Meeting, totaling 251,312,475 shares

Approved	251,312,475 Votes	Percentage of total votes	100.0000
Disapproved	0 Votes	Percentage of total votes	0.0000
Abstained	0 Votes	Percentage of total votes	-
Voided	0 Votes	Percentage of total votes	-

Remark: In this agenda, there were an additional 7 shareholders holding 168,900 shares attending the Meeting.

Agenda 4 To consider and approve the omission of dividend payment for the year 2019 and the appropriation of legal reserve and acknowledge the interim dividend payment

The Chairman appointed Mr. Sakchai Rutchakitprakarn, Assistant to Managing Director – Accounting & Finance to present the details of the appropriation of legal reserve and dividend payment to the Meeting.

Mr. Sakchai Rutchakitprakarn informed the Meeting that the Company has a policy to pay dividend of no less than 25% of its separated net profit after deduction of tax and legal reserves and other reserves (if any). However, the dividend payment may be changed depending upon the Company's operation, financial statements, liquidity, and necessity of the working capital usage,

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investment plan, business expansion, market environment, suitability, and other factors relating to the operation and management under the condition of the Company.

In this year, due to the outbreak of Coronavirus Disease 2019 (COVID-19) and to mitigate the impact which may occur to shareholders, the Board of Directors' Meeting No. 2/2020 held on March 30, 2020 approved the interim dividend payment from the Company's profits as of December 31, 2019 at the rate of 0.20 Baht per share, totaling 103,583,354.60 Baht (One hundred and three million five hundred and eighty three thousand three hundred fifty four Baht and sixty Satang). The interim dividend payment was paid from net profits of the 2019 operating results and the retained earnings of the Company. The interim dividend payment was made on April 27, 2020. Therefore, the Board of Directors' Meeting No. 4/2020 deemed appropriate to approve the omission of the dividend payment for the year 2019 because the Company allocated net profits of the 2019 operating result as the interim dividend payment to shareholders.

By this means, the Company has no appropriation of profit to legal reserve due to the fact that legal reserve is attained at the amount as required by law. Therefore, no additional profit would be appropriate to legal reserve.

Later, Mr. Sakchai Rutchakitprakarn asked the Meeting if any shareholders had any queries or opinions regarding this agenda. The shareholders and proxies had queries and opinions to the Meeting as follows:

Mr. Anu Wongsarakit, a shareholder asked the question as follows:

What are tax credit or tax benefits that the Company may receive and affect the dividends of the Company so that shareholder would be able to claim for tax refund?

Managing Director The Company was granted tax exemption which resulted in an exemption of withholding tax payment from the dividend payment. Therefore, shareholders who received dividend from the Company were not subject to tax refund.

There were no addition questions raised, thus, the Chairman requested the Meeting to consider and approve the omission of dividend payment for the year 2019 and the appropriation of legal reserve and acknowledge the interim dividend payment.

In this regard, The Chairman informed that this agenda shall comprise of the majority vote of shareholders attending the meeting and casting their votes.

Resolution: The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes to the omission dividend payment for 2019 and the appropriation of legal reserve and acknowledged the interim dividend payment as proposed with the following votes:

There are 920 shareholders attended the Meeting, totaling 251,312,475 shares

Approved	251,312,475	Votes	Percentage of total votes	100.0000
Disapproved	0	Votes	Percentage of total votes	0.0000
Abstained	0	Votes	Percentage of total votes	-
Voided	0	Votes	Percentage of total votes	-

Agenda 5 To consider and approve the election of directors in replacement of the directors who will retire by rotation for the year 2020

The Chairman appointed Mr. Pisan Ratchakitprakarn, Chairman of the Nomination and Remuneration Committee to present the details of the election of the directors who will retire by rotation.

Mr. Pisan Ratchakitprakarn reported to the Meeting that pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 15 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third of the directors must retire, and if the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. In this year, there are the directors who will retire by rotation as follows:-

1. Mr. Kasem Vejasilpa Independent Director
2. Mr. Manit Nitiprateep Independent Director
3. Mr. Rangsun Puangprang Non-Executive Director
4. Mr. Sakchai Rutchakitprakarn Executive Director

In this regard, in order to be in line with the Principal of Good Corporate Governance and to allow the shareholders to consider this matter independently, the four retired directors wished to leave the Meeting room. After such retired directors left the Meeting room, Mr. Pisan Ratchakitprakarn continually reported to the Meeting that the Nomination and Remuneration Committee' Meeting No. 1/2020 held on February 19, 2020 excluding the members who have conflict of interest in this agenda, considered suitability of the persons who will be elected as the directors by consideration of substantial criteria, e.g. having no prohibited qualifications of

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being the Company's directors in accordance with the Public Limited Companies Act B.E. 2535 (1992), moral, ethics, knowledge, ability, expertise, and experience and suitability in various fields of being the directors and continuation of working and performance from being the Board of Directors and the sub-committees of each person individually. The Nomination and Remuneration Committee' Meeting therefore resolved to propose to the Board of Directors to then present to the 2020 Annual General Meeting of Shareholders to consider and approve the election of the directors who will retire by rotation to return their office for another term.

In addition, Mr. Pisan Ratchakitprakarn further reported to the Meeting that the four directors have the qualification in line with the Company's Articles of Association and the laws on securities and the stock exchange. In addition, they all are knowledgeable, capable, have expertise, and are full of experience and could contribute time to the best benefits of the Company, shareholders, and stakeholders; therefore, they are suitable to be the Company's directors. Besides, Mr. Kasem Vejasilpa and Mr. Manit Nitiprateep who are proposed to be the independent directors can provide independent opinions and perform their actions by abiding laws, regulations, related rules and regulations to the best benefit of all shareholders.

Mr. Pisan Ratchakitprakarn asked the Meeting if any shareholders had any queries or opinions regarding this agenda.

There were no shareholders asking any further questions or expressing any opinions. Mr. Pisan Ratchakitprakarn then requested the Meeting to approve individually the election of the directors who will retire by rotation.

In this regard, Mr. Pisan Ratchakitprakarn informed the Meeting that this agenda shall be approved by the majority votes of shareholders attending the Meeting and having the right to vote.

Resolution: The Meeting considered the matter and resolved to approve individually the election of the directors who will retire by rotation as proposed with the following votes:

1. Mr. Kasem Vejasilpa: the Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes and approved the re-election of the independent director for another term with the following votes:

There are 921 shareholders attending the Meeting, totaling 251,312,595 shares

Approved	251,312,595	Votes	Percentage of total votes	100.0000
Disapproved	0	Votes	Percentage of total votes	0.0000
Abstained	0	Votes	Percentage of total votes	-
Voided	0	Votes	Percentage of total votes	-

2. Mr. Manit Nitiprateep: the Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes and approved the re-election of the independent director for another term with the following votes:

There are 921 shareholders attending the Meeting, totaling 251,312,595 shares

Approved	251,312,595	Votes	Percentage of total votes	100.0000
Disapproved	0	Votes	Percentage of total votes	0.0000
Abstained	0	Votes	Percentage of total votes	-
Voided	0	Votes	Percentage of total votes	-

3. Mr. Rangsun Puangprang: the Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes and approved the re-election of the independent director for another term with the following votes:

There are 921 shareholders attending the Meeting, totaling 251,312,595 shares

Approved	251,216,595	Votes	Percentage of total votes	100.0000
Disapproved	0	Votes	Percentage of total votes	0.0000
Abstained	0	Votes	Percentage of total votes	-
Voided	96,000	Votes	Percentage of total votes	-

4. Mr. Sakchai Rutchakitprakarn: the Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes and approved the re-election of the independent director for another term with the following votes:

There are 921 shareholders attending the Meeting, totaling 251,312,595 shares

Approved	251,216,595	Votes	Percentage of total votes	100.0000
Disapproved	0	Votes	Percentage of total votes	0.0000
Abstained	0	Votes	Percentage of total votes	-
Voided	96,000	Votes	Percentage of total votes	-

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Remark: In this agenda, there was an additional 1 shareholder holding 120 shares attending the Meeting.

Mr. Pisan Ratchakitprakarn then invited the four directors to return into the Meeting room.

Agenda 6 To consider and approve the appointment of a new director in lieu of the resigned director

The Chairman appointed Mr. Manit Nitiprateep, Chairman of the Nomination and Remuneration Committee to present the details of appointment of a new director in lieu of the resigned director.

Mr. Manit Nitiprateep reported to the Meeting that Ms. Tippawan Photayaporn submitted a resignation letter from being director of the Company on February 21, 2020, which was effective on February 22, 2020. The Board of Director's Meeting No. 1/2020 held on February 21, 2020 approved such resignation and proposed to appoint Mrs. Malinee Sumboonnanondha in place. However, the appointment of a new director in lieu of the resigned director shall not be conducted due to the remaining term of aforementioned resigned director being less than 2 months. Therefore, resolution of the shareholder's meeting is required for appointing a new director as follows:

New director: Mrs. Malinee Sumboonnanondha Independent Director

In this regard, the Nomination and Remuneration Committee' Meeting No. 1/2020 held on February 19, 2020 excluding the members who have conflict of interest in this agenda, considered suitability of the person who will be elected as the director by consideration of substantial criterions, e.g. having no prohibited qualifications of being the Company's directors in accordance with the Public Limited Companies Act B.E. 2535 (1992), moral, ethics, knowledge, ability, expertise, and experience and suitability in various fields of being the directors. The Nomination and Remuneration Committee' Meeting therefore resolved to propose to the Board of Director to then present to the 2020 Annual General Meeting of Shareholders to consider and approve in order to appoint Mrs. Malinee Sumboonnanondha in lieu of Ms. Tippawan Photayaporn who submitted a resignation letter from being a director of the Company on February 21, 2020. Due to the remaining term of aforementioned resigned director being less than 2 months, the resolution of the shareholder's meeting is required for appointing a new director.

In addition, the Board of Directors Meeting agreed with the opinion inconsistent with the Nomination and Remuneration Committee to propose to the shareholder's meeting to consider and approve to appoint Mrs. Malinee Sumboonnanondha in lieu of resigned director. Details were distributed to shareholders together with the invitation letter of this Meeting.

Later, Mr. Manit Nitiprateep asked the Meeting if any shareholders had any queries or opinions regarding this agenda. The shareholders and proxies had queries and opinions to the Meeting as follows:

Mr. Anu Wongsarakit, a shareholder asked the question as follows:

Why did Ms. Tippawan resign?

Managing Director Because Ms. Tippawan had personal business and she was of the opinion that it was a reasonable time to discontinue her duties of being a director. In this regard, the Company has investigated the new director's qualifications.

There was no addition question raised, thus, the Chairman requested the Meeting to consider and approve to appoint a new director in lieu of the resigned director.

In this regard, The Chairman informed that this agenda shall comprise of the majority vote of shareholders attending the meeting and casting their votes.

Resolution: **The Meeting considered the matter and resolved to appoint a new director in lieu of a resigned director with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes to with the following votes:**

There are 921 shareholders attended the Meeting, totaling 251,312,595 shares

Approved	251,312,595	Votes	Percentage of total votes	100.0000
Disapproved	0	Votes	Percentage of total votes	0.0000
Abstained	0	Votes	Percentage of total votes	-
Voided	0	Votes	Percentage of total votes	-

Agenda 7 To consider and approve the remuneration of the Board of Directors and the Sub-committee for the year 2020

The Chairman appointed Mr. Manit Nitiprateep, Chairman of the Nomination and Remuneration Committee to present the details of the Remuneration of the Board of Directors and Sub-Committee for the year 2020 to the Meeting.

Mr. Manit Nitiprateep reported to the Meeting that Article 34 of the Company's Articles of Association states that directors have the right to receive the remuneration in forms of cash, meeting allowance, pension, bonus, or other benefits as specified in the Articles of Association or as approved by the shareholders' meeting which can be determined in the exact amount or in principle, and as to be set forth from time to time or until any changes otherwise. In addition, directors have the right to receive allowance, and other benefits as per the Company's regulations.

In this regard, the Nomination and Remuneration Committee's Meeting No. 1/2020 held on February 21, 2020 considered and determined the remuneration of the Company's directors by concerning suitability, duties and responsibilities of the directors in relation to the overall operation of the Company, and comparing with other companies in similar business and similar size. The Committee deemed appropriate to propose the Board of Directors and then the 2020 Annual General Meeting of Shareholders to consider and approve the remuneration of the Board of Directors and the Sub-committee for the year 2020. The Board of Director's Meeting No.1/2020 held on February 21, 2020 was of the opinion in accordance with the Nomination and Remuneration Committee to propose to the shareholders' meeting to consider and approve the remuneration of the Board of Directors and Sub-committee for the year 2020 in the total amount not exceeding Baht 8,000,000 (Eight Million Baht) the same as the previous year comprising of monthly remuneration, meeting allowances and pension. Details of the monthly remuneration and meeting allowance are as follows:

Position	Types of Remuneration	
	Monthly Remuneration (Baht)	Meeting Allowance (Baht / Time)
The Board of Directors		
- Chairman	50,000	5,000
- Director	15,000	5,000
The Audit Committee		
- Chairman of Audit Committee	10,000	2,500

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Position	Types of Remuneration	
	Monthly Remuneration (Baht)	Meeting Allowance (Baht / Time)
- Audit Committee Member	5,000	2,500
Executive Committee		
- Chairman of Executive Committee	30,000	2,500
- Executive Committee Member	5,000	2,500
Nomination and Remuneration Committee		
- Chairman of Nomination and Remuneration Committee	5,000	2,500
- Nomination and Remuneration Committee Member	2,500	2,500
Risk Management Committee		
- Chairman of Risk Management Committee	N/A	N/A
- Risk Management Committee Member	N/A	N/A

Remark: Risk Management Committee will not receive the remuneration as they are the executive.

In previous year, the Company paid the remuneration to the Board of Directors and Sub-committee comprising of monthly remuneration and meeting allowance in the amount of Baht 3,635,400 (Three million six hundred thirty five thousand and four hundred Baht).

Later, Mr. Manit Nitiprateep asked the Meeting if any shareholders had any queries or opinions regarding this agenda. The shareholders and proxies had queries and opinions to the Meeting as follows:

Mr. Anu Wongsarakit, a shareholder asked the question as follows:

How does the Company consider for the pension?

Managing Director The Company has no consideration for pension payment to the Board of Directors or Sub-Committees at the moment.

There were no additional questions raised, thus, the Chairman requested the Meeting to consider and approve the remuneration of the Directors and Sub-Committee for 2020.

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In this regard, the Chairman informed that this agenda shall be approved by the votes of no less than two-thirds of shareholders attending the meeting.

Resolution: The Meeting considered the matter and resolved with the votes of no less than two-third of the shareholder attending the Meeting and casting their votes on the Remuneration of the Board of Directors and Sub-Committee for the year 2020 as proposed with the following votes:

There are 922 shareholders attending the Meeting, totaling 251,312,715 shares

Approved	251,312,715	Votes	Percentage of total votes	100.0000
Disapproved	0	Votes	Percentage of total votes	0.0000
Abstained	0	Votes	Percentage of total votes	0.0000
Voided	0	Votes	Percentage of total votes	-

Remark: In this agenda, there was an additional 1 shareholder holding 120 shares attending the Meeting.

Agenda 8 To consider and approve the appointment of the Company's auditor and determination of the audit fee for the year 2020

The Chairman appointed Mr. Manit Nitiprateep, Chairman of the Audit Committee to present the details of the appointment of the Company's auditor and determination of the audit fee for the year 2020 to the Meeting.

Mr. Manit Nitiprateep reported that Section 120 and Section 121 of the Public Company Act B.E. 2535(1992) as well as Article 32 of the Company's Articles of Associations specified that the auditor must be appointed at every Annual General Meeting of Shareholders, and such meeting may re-appoint the auditor. The audit fee must be determined at the meeting of shareholders. In any event, the auditor must not be the Company's director, staff, employee or hold any position in the Company. According to the Audit Committee's Meeting No. 1/2020 held on February 21, 2020, the meeting considered and selected the Company's auditor by considering performance, independence of the auditor and audit fee, and provided the opinion and proposed to the Board of Directors. In this regard, the Board of Director Meeting No. 1/2020 held on February 21, 2020 was of the opinion in accordance with the Audit Committee to propose to the shareholder's meeting to consider and appoint any one of the following auditors from D I A International Audit Co., Ltd. to be the auditor of the Company and its subsidiary for the year 2020 as follows:

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1. Mrs. Suvimol Chrityakierne Certified Public Accountant No. 2982, and/or (Having been the Company's auditor with signatory to the Company Financial Statements for 5 years since 2015-2019), or
2. Ms. Somjintana Pholhiranrat Certified Public Accountant No. 5599 (not yet being the Company's auditor with signatory to the Company's Financial Statements), or
3. Ms. Supaporn Mangjitr Certified Public Accountant No. 8125 (not yet being the Company's auditor with signatory to the Company's Financial Statements).

Mrs. Suvimol Chrityakierne has been the Company's auditor with signatory to the Company's Financial Statements for the year 2019 and her performance is acceptable. The proposed auditors have no relationship and/or conflict of interest with the Company and its subsidiary, executives, major shareholders or related persons of such persons.

In this regard, the audit fee for the year 2020 for the amount of Baht 1,140,000 has remained the same as last year while the audit fee for the Subsidiary was at Baht 570,000 which increased from year 2019 in the amount of Baht 100,000, or increased by 21 percent.

Comparison of the audit fees for the Company and its Subsidiary for the year 2019 and 2020 is as following:

Company	Audit Fee (Baht)		Non-Audit Fee (Baht)	
	2019	2020	2019	2020
AMA Marine Public Company Limited	1,140,000	1,140,000	110,000	110,000
AMA Logistics Company Limited	470,000	570,000	-	-
Total	1,610,000	1,710,000	110,000	110,000

Remark : The out of pocket expenses relating to the operation comprise of allowance, overtime, international calls, and accommodation (in case of staying overnight or up-country visit) will actually collected on an actual basis.

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Later, Mr. Manit Nitiprateep asked the Meeting if any shareholders had any queries or opinions regarding to this agenda. The shareholders and proxies had queries and opinions to the Meeting as follows:

Mr. Anu Wongsarakit, a shareholder asked the question as follows:

Why has the audit fee been increased? Did the Company negotiate the price?

Managing Director The Company has already negotiated the audit fee. However, the Company was informed by the auditor's company that the auditor's responsibility was increased and the audit fee has been maintained at the same rate for several years. The Company was of the opinion in accordance with the auditor's reasoning and after taking such into consideration, the Company therefore approved to increase audit fee.

There were no additional questions raised, thus, the Chairman requested the Meeting to consider and approve the appointment of the Company's auditor and determination of the audit fee for the year 2020.

In this regard, the Chairman informed that this agenda shall be approved by the majority votes of shareholders attending the meeting and casting their votes.

Resolution: The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes on the appointment of the Company's auditor for the year 2019 and determination of the audit fee with the majority votes as proposed with the following votes:-

There are 922 shareholders attending the Meeting, totaling 251,312,715 shares

Approved	251,312,715	Votes	Percentage of total votes	100.0000
Disapproved	0	Votes	Percentage of total votes	0.0000
Abstained	0	Votes	Percentage of total votes	-
Voided	0	Votes	Percentage of total votes	-

Agenda 9 Other matter (if any)

There was no other matter proposed to the Meeting.

The Chairman asked the Meeting if any shareholders had any queries or opinions regarding this agenda. The shareholders and proxies had queries and opinions to the Meeting as follows:

Ms. Suwannee Cheansirikriwut, a shareholder asked the question as follows:

- 1. What is the average lifespan of the available vessels? Did the Company plan to sell or purchase vessels?**

Managing Director Prior to the Company listing in MAI, the fleet of vessels of the Company was small and relatively old. After the Company listed in MAI, the company purchased 5 vessels with an average lifespan of around 10 years. However, the average lifespan of the Company's fleet of vessels was 17 years since the lifespan of existing the 4 vessels was old. In this regard, the Company has a policy to use vessels with a lifespan not exceeding 30 years.

- 2. In 2019, income of land transportation had increased; however, due to the outbreak of COVID-19, will the freight rate in 2020 be decreased or not when compared to 2019?**

Managing Director The growth of land transportation rate in Q1 of 2020 was increasing and the Company was not affected regarding the outbreak of COVID-19. The answer in respect of impact of vessel's transportation from the outbreak of COVID-19 has already been clarified in Agenda 2.

- 3. Will the Company expand investments in 2020?**

Managing Director Since the beginning of 2020 until present, the Company had expanded the amount of trucks in total of 5 sets and was expected to expand around 20 more sets by the end of Q4 of 2020. The answer in respect of vessels has already been clarified in Agenda 2.

4. Is the trend of dividend payment maintained at the same rate?

Managing Director The Company has a dividend payment policy at the rate of not less than 25 percent of its net profit by considering the Company's liquidity and investment plan. The Company has paid the dividend to shareholder at the average rate exceeding 25 percent of its net profit every year since the Company listed in MAI. In the previous year, the Company paid a dividend of approximately Baht 103 million which exceeded 50 percent of its net profit.

Ms. Siriwattana Klangprapan, a proxy for Mr. Prasit Kornchokanun asked the question as follows:

1. How is the Company prepared to cope with the pressure which may occur if there is a second wave of COVID-19?

Managing Director The Company has prepared various plans since January, 2020. In respect of general management, the Company applied to rotating employee policy to come to work at the office or work from home during March to May. In regards to work from home policy, the efficiency of working was increased in various respects. This could be seen by the completion of work according to the schedule plan without mistakes as well as helping to reduce costs e.g. overtime payment.

In respect to vessel preparation, the Company imposed the practice guidelines for the crew in respect of entering the port, delivering of goods, on board practicing, planning of the crew's shift, and procurement. In this regard, the Company opinioned that there would be no material effect on the Company if the second wave of COVID-19 occurred since the Company has already applied to the aforementioned practices. Besides, when taking all risk factors that may occur in the future into consideration, the Company would be able to run its business as usual.

In regard to truck preparation, the Company had a total of 400 employees who performed duties as a driver and approximately 100 people working at the site. Therefore, the total number of employees of the Company was approximately 500. In this regard, the Company had imposed practice guidelines for employees under COVID-19 situation. Fortunately, there was

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no evidence showing that a Company's or Subsidiary's employee was diagnosed with COVID-19.

In regard to business operation, business operation in China was well-organized since China was able to cope with the situation well. In this regard, India presented the most obstacles for transportation; however, the Company's transportation ratio to India was lower than 6%. Furthermore, the company has strictly adopted preventing and controlling measures in relation to the crew's on board travelling to India. In addition, the Company has adopted measures to avoid employees working in air-condition areas and provided air flow outdoor area in order to prevent COVID-19's infection during the outbreak of COVID-19.

Nevertheless, the decreasing demand in using fuel and lockdown in countries where the Company operates logistic business were impacts that the Company could not control due to the outbreak of COVID-19.

2. How much did the Company spend on investing in vessels?

Managing Director

The Company may postponed vessel purchasing plan this year as aforementioned. In the past, the Company bought a 13,000-ton vessel, 10-year old at the approximately price of USD 8 to 10 million depending on the country of origin and the vessel's condition at such time. In the previous year, the price of the identical vessel's condition was similar or slightly less expensive. In this regard, an expected cost of 15,000-tons, 10-year vessel purchasing would be approximately at USD 10 to 12 million if the Company bought such vessel by next year. In practice, 70% to 80% of the total purchasing price would be a loan from a financial institution and the balance would be met by the Company. In this regard, the balance was expected to be not exceeding USD 2.5 million.

In regard to truck investment, the Company bought 25 sets of trucks this year and is expected to increase at 20 sets of truck or more. By this means, 1 set of trucks included truck tractor and tanker, for which the approximately price was Baht 5.5 to 5.8 million. In this regard, the financial institution would approve the full amount of loan for such amount. In respect to other

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investments, the Company would consider from the investment plan and cash flow, and the Company tended to maintain investments at a manageable level.

3. Is there any plan for M&A? What is the area of business we are interested in for M&A and when will the plan be clear?

Managing Director The financial advisor of the Company had negotiated; investigated and provided the Company information to another 2 companies interested in M&A with the Company. In this regard, the Company had proposed the quotation for M&A to those companies. Unfortunately, M&A was not successful because the counterparties changed their minds afterward. In this regard, the Company will have to thoroughly took all information into consideration prior M&A since the size of the Company is not big. The Board of Executive Committee and the Board of Directors were trying to push forward and activate finding other companies for M&A for the best benefits of the Company and Subsidiary. The companies that run a business in logistic field are interesting counterparties since the Company had expertise in logistic area. At present, the Company was currently operating the business relating to marine and land transportations; however, there were many wide ranges of logistic fields that the Company was interested in, in order to expand the business. Therefore, logistic is a business that the Company has given priority for M&A.

4. Does the Company still maintain target for growth of income at 15%?

Managing Director The question whether the growth of income will reach 15% or not could not be answered by only considering the revenues since the price of vessel and truck freight would follow the oil price. Nevertheless, if taking the land transportation rate into consideration, the Company believed that the growth rate would increase by not less than 20%. In respect to marine transportation, the growth rate slightly increased when considering Q1 of 2020. In this regard, the Company expected that the growth rate of vessel transportation would increase by not less than 10%. To conclude, the growth rate of land and marine transportations would increase by not less than 15%. Nevertheless, various different freight factors were required to be taken into consideration if the growth rate was calculated in money unit. In the previous year, the truck freight price was high due to the oil price increase. Similar to

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the vessel freight price, the freight price would decrease if the crude oil price decreased. In this regard, the Company was not only focused on the growth rate of the amount of money, but also focused on the volume of transportation growth rate. To conclude, the Company could not confirm that the growth rate in respect of revenue in amount of money, which would be reached at 15%, but the Company affirmed that the growth rate of transportation would rise to beyond 15%. Moreover, the Company was unsure about the direction of other factors e.g. exchanges rate or crude oil price in the second half of the year. In case such factors lead to positive direction, the Company expected that the growth rate would be at two digits although it may not reach 15%. The Company will be following on this matter regularly.

Ms. Narinthip Tongsaichon, a proxy from Thai Investors Association asked the question as follows:

After the Company had announced the intention to join CAC, what is the Company's plan to continue this matter and how will the Company adjust its internal system for transparency? And what are the next steps?

Managing Director The Company significantly upheld CAC. The Company has prepared manual book and practice guidelines and has published it through the Company's website as well as posted it in the Company area. In this regard, the Company regularly reviewed this matter and also emphasized to related person to not accept bribes.

No additional queries were made by any shareholders. The Chairman then thanked shareholders for attending the Meeting and closed the Meeting.

The Meeting was adjourned at 15.36 hrs.

-Signature- Chairman

(Mr. Kasem Vejasilpa)

-Signature- Secretary

(Sakchai Rutchakitprakarn)