



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

ทะเบียนเลขที่ 0107559000231

- Translation -

**Minutes of the 2021 Annual General Meeting of Shareholders
AMA Marine Public Company Limited**

Time and Venue AMA Marine Public Company Limited (“**The Company**”) held the 2021 Annual General Meeting of Shareholders on Thursday April 8, 2021 at 14.00 hrs., at ASEAN AMPHITHEATRE Room, SEAC Learning Center No. 2525 Building 2 FYI Center, Room No. 2/301-2/310, 4th floor, Rama 4 Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110.

Directors Attending the Meeting

- | | |
|-----------------------------------|--|
| 1. Mr. Kasem Vejasilpa | Independent Director / Chairman |
| 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 Ratchakitprakarn | Director / Assistant to Managing Director – Accounting & Finance / Secretary |
| 5. Mr. Choosak Pooshutvanitshakul | Director / Chairman of Executive Committee |
| 6. Mr. Chatchai Sritipphayaraj | Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member |
| 7. Mrs. Malinee Sumboonnanondha | Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member |
| 8. Ms. Pakjira Ratchakitprakarn | Director / Executive Committee Member |
| 9. Mr. Rangsun Puangpreng | Director / Executive Committee Member |
| 10. Mr. Chaiwat Lertvanarin | Director |

The Company had 10 directors and all directors attended the Meeting which was equivalent to 100% of the total directors.

Legal Advisors Attending the Meeting

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|--------------------------|--------------------------------|
| 1. Mr. Chatiporn Baramee | Legal Advisory Council Limited |
| 2. Ms. Wissuda Onming | Legal Advisory Council Limited |
| 3. Ms. Sisira Jitjingjai | Legal Advisory Council Limited |

Representatives from Auditors Attending the Meeting

- | | |
|------------------------------|-------------------------------------|
| 1. Mr. Nopparoek Pissanuwong | D I A International Audit Co., Ltd. |
| 2. Ms. Sunee Khunjamnong | D I A International Audit Co., Ltd. |

Preliminary Proceedings:

Mr. Kasem Vejasilpa, Chairman of the Board of the Company, performed as the Chairman of the Meeting (“**the Chairman**”) and appointed Ms. Somruthai Sengsri to be an 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 21 shareholders attending in person, representing 13,792,030 shares and 49 shareholders attending in proxy, representing 357,141,769 shares. Therefore, there were 70 shareholders in total attending the Meeting both in person and in proxy, representing 370,933,799 shares equivalent to 71.6203% of the Company’s total issued shares. Thus, the quorum was attained under the Articles of Association of the Company.

In this Meeting, Mr. Suchakree Pibullthumasak, representative of shareholders and proxies was the witness for the vote counting.

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

Vote Casting

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

- ❖ 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 item 5: To consider and approve the election of directors in replacement of the directors who will retire by rotation, the officers would 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 items in advance and return the ballots to officers for recording the votes for each agenda item.

- ❖ 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, the proxy was not required to cast the vote in the ballot.

3. Vote Counting

3.1 To count the vote in each agenda item, the Company would 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 item.

3.2 The Chairman would assign the officer to announce the voting result for each agenda item 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 item 6: To consider and approve the remuneration of the Board of Directors and the Sub-Committee for the year 2021 and Agenda item 8: To approved the amendment to the Company's Article 46 of the Articles of Association, the Company would count the voting approve, disapprove, and abstain for calculating in percentage and use for calculation. Disapprove or abstain voting ballots which were received after the officer announced the result would not be counted.

Voided Ballots

1. Casting more than one vote in the identical agenda item, except for the proxy voting from foreign investor who appointed the custodian in Thailand to take care of the shares.
2. The correction or the cross over the voting for which the shareholders did not sign for acknowledgement.
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 item, were 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 cooperation 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 item, the Company would like you to propose such issues in the last agenda item of the Meeting.

The Company would publish the Minutes of the Meeting together with the votes in each agenda item on the Company's website within 14 days from the Meeting date or within April 21, 2021.

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

Agenda 1 To consider and adopt the Minutes of the 2020 Annual General Meeting of Shareholders held on July 23, 2020

The Chairman presented the Minutes of the 2020 Annual General Meeting of Shareholders held on July 23, 2020 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 item.

There were no additional questions raised, thus, the Chairman requested the Meeting to consider and adopt the Minutes of the 2020 Annual General Meeting of Shareholders held on July 23, 2020.

In this regard, the Chairman informed the Meeting that this agenda item shall be approved by 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 2020 Annual General Meeting of Shareholders held on July 23, 2020 as proposed with the following votes:

There were 78 shareholders who attended the Meeting, totaling 370,940,350 shares

Approved	370,940,350 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 additional 8 shareholders holding 6,551 shares attending the Meeting.

Agenda 2 To acknowledge the Company's operating results and the Annual Report for the year 2020

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 2020 to the Meeting. Mr. Pisan Ratchakitprakarn reported the Company's operating results for the year 2020, details of which appeared in the 2020 Annual Report distributed to the shareholders together with the invitation letter of this Meeting.

Mr. Pisan Ratchakitprakarn reported the Company's operating result for the year 2020 and the Collective Action Coalition against Corruption: CAC that can be summarized as follows:

The Company's operating result for the year 2020

In 2020, revenue from freight of the Company and the Subsidiary was at Baht 1,807.29 million, a decrease of Baht 92.42 million or equivalent to 4.87% from the previous year. The proportion of the revenue from the Company's marine logistics service and the Subsidiary's land logistics service were at the rate of 64.64% and 35.36%, respectively.

Gross profit of the Company and the Subsidiary was Baht 361.60 million, a decrease of Baht 48.55 million or 11.84% from the previous year. The gross profit margin was at the rate of 20.01%, compared to the gross profit margin of the year 2019 at the rate of 21.59%.

As a result, the net profit of the Company and the Subsidiary decreased slightly, approximately 5.64% from the previous year, in the amount of Baht 170.34 million, or equivalent to the net profit of 9.43%, compared with net profit margin per income in 2019 at the rate of 9.50%.

Marine liquid logistics service

Income of the Company decreased by Baht 100.84 million or 7.95% due to the lower in average freight rate of 4.38% than the previous year, and the decrease in the number of vessels by two. The Company sold vessels that were nearing their service life, one in the first quarter, and another one in the fourth quarter. In addition, in the first quarter of 2020, there was a Coronavirus Infection ("Covid-19") outbreak. China measured to lock down the country, resulting in less voyages of vessels. Accordingly, the average Company fleet utilization rate for the year 2020 was at 90.57%, lower than in 2019 which was at 94.63%.

The gross profit of the Company for the year 2020 was at Baht 219.98 million, decreasing from the previous year by Baht 10.67 million, equivalent to 4.63%. The gross profit was at the rate of 18.83%, increasing from the previous year which was at 18.17%. The increased gross profit was mainly due to the decrease in fuel price, which is the main cost of shipping. Moreover, the Company controlled the speed of vessels at a more economic speed, as well as managed the fleet more efficiently.

The better performance resulted in the increased net profit from Baht 79.23 million in 2019 to Baht 93.93 million in 2020, equivalent to 6.24% in 2019 and 8.04% in 2020.

Land logistics service

The service income of AMA Logistics Co., Ltd. ("the Subsidiary") increased by Baht 8.42 million or 1.34% YOY, in line with the increased truck fleet from 181 to 235 trucks and the oil freight of 1,906.93 million liters, increased by 249.69 million liters or 15.07% from the previous year. However, the change of reference oil price from B7 diesel to B10 diesel, which is a lower price, resulted in a slight increase in the income of the Subsidiary. Moreover, the outbreak of the Coronavirus Infection ("Covid-19") resulted in the demand for fuel to be not as expected. In addition, there was more rainfall than usual in 2020, which resulted in lower average truck fleet utilization at the rate of 87.48%, less than in 2019 which was at the rate of 96.19%.

The gross profit of the Subsidiary for the year 2020 was at Baht 141.62 million, decreasing from the previous year by Baht 37.88 million, equivalent to 21.10%. The gross profit was at the rate of 22.16%, decreasing from the previous year by 28.46%. The decreased gross profit was mainly due to the change in reference oil price, the decreased fleet utilization rate due to the outbreak of Covid-19 and the climate as mentioned above. As a result, the net profit decreased from 17.06% in 2019 to 12.01% in 2020.

Financial Status

The Company and Subsidiary has assets in total of Baht 3,514.56 million, increasing Baht 117.52 million or 3.46% from the previous year. The main reason was cash and cash equivalent increased and additional 54 trucks and components. The Company has liabilities in total of Baht 1,383.95 million, increasing by Baht 54.97 million or 4.14% from the previous year. The main reason was an increase of financial lease for the purchase of trucks of the Company. The Company has shareholder's equity in total of Baht 2,130.62 million, an increase of Baht 62.55 million or 3.02% from the previous year from net profit from operating's cost in the year 2020 and an interim dividend payment during the second quarter.

Financial Ratios

Financial ratios of the Company tended to be better than the previous year showing in the return on assets rate which decreased from 7.64% to 6.86% compared to the previous year. Return on equity ratio decreased from 8.76 to 8.11 from the previous year. There was some decline in the return rate, while Debt to Equity Ratio (D/E Ratio) was similar in the year 2019 and 2020.

The Collective Action Coalition against Corruption: CAC

Regarding the Collective Action Coalition against Corruption or CAC, the Company certified its membership at the end of 2019. As for the year 2020, the Company still realized the importance of the anti-corruption issue and has communicated and publicized about the anti-corruption policy by issuing guidelines for the anti-corruption policy, both internally and externally to stakeholders. There was a regular training of personnel on such matters. Moreover, there was a meeting of the National Anti-Corruption Commission to review the policies and to assess corruption risks regularly. This would improve the Company operation with transparency, honesty, and ethically under the umbrella of the good corporate governance.

In addition, in the year 2020, the Company effectively operated following the anti-corruption policies and received no compliant or whistleblowing regarding corruption from stakeholders in any way.

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

Mr. Adirek Pipatpatama, a shareholder asked the questions as follows:

1. How is the outlook of the marine logistics business?

Managing Director Regarding the sale of 2 vessels in 2020, the one sold in the first quarter was about 28 years old and the one sold in fourth quarter was almost 29 years old. According to the Company's policy about the use of vessel, the Company usually uses a vessel for 30 years. The reason for not using the vessels until the age specified in the policy was due to the expiration of a license called the IOPP. The expiration of the license for each vessel varies. Besides, the installation of a Ballast Water Treatment system, which is necessary for the extension of the license, costs between Baht 15 million to Baht 20 million per vessel depending on the size of the vessel. As these 2 vessels were close to the age of retiring, and the Ballast Water Treatment installation was high value, and once retired, could not be installed on other vessels, it was not worth installing. The Company therefore decided to sell the vessels.

As per the business plan in 2020, if the Covid-19 did not happen, the Company planned to purchase more vessels in early third quarter. The demand for the freight of the vessels was 100% for vegetable oil, and 95% for palm oil, and may be more than 95% in some periods. India was the country with the highest demand for oil in the world, around 10 million tonnes per year. China, to whom the Company provided 45 to 50% of its services, imported around 6 million tons of palm oil last year, which was more than in 2019. Although the lockdown had been in effect for 2 months in the first quarter, the demand for vegetable oil in Asia did not decline. Despite the Covid-19 pandemic, the imports of palm oil in the area of service seldom declined. There was a slight drop in ASEAN countries, but in China, there were more imports. This could have been a result of the Trade War between China and the United States. The amount of soybean oil imports from the United States declined. This was due to the price of soybean oil and palm oil in each period. When the price of palm oil was cheaper than that of soybean oil, for all China, India, and ASEAN countries, there would be higher uses of palm oil. On the other hand, if the price of palm oil

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was higher than that of soybean oil, there would be a decline in demand for imports of palm oil. But overall, in 2020, the imports did not decline at all, while China had more demand, 45% of the services of the Company being provided to China.

2. Is the marine logistics business of the Company specific to freights of palm oil and vegetable oil?

Managing Director

The vessel used by the Company for providing services is classified as a chemical tanker or a vessel for shipping chemicals. Vegetable oil is classified as a chemical, but it is not harmful. The vessels can ship fuel, lubricant or easy chemical products, which are products with low corrosive chemicals. This depends on the certificate issued by the Flag State called a Fitness Certificate, which determines types of freight allowed for a vessel. But during the past 17 years, the Company has mainly served its main customers in the freight of vegetable oil. Besides, the average profit margin in the past was not different, or in some periods, vegetable oil may produce a higher profit margin than other types of freight. Moreover, management of wastewater, tank washing water for freight of vegetable oil can be well-managed. Also, voyages of vessels are not different from those of other freights. These are the main reasons the Company still mainly provides freights of vegetable oil services. After all this time, the Company's management has always considered whether there are other types of vessels that the Company can invest in and can potentially make more returns from, whether it is a vessel for gas transfer or asphalt. The Company has considered a feasibility study whether the Company should invest in those vessels or not. But the result of this consideration has still led to a decision of providing freight of vegetable oil services, especially palm oil at the present.

3. For the vessel fleet that currently has 9 vessels, is the utilization rate at full capacity?

Managing Director

Normally, for the utilization rate, the Company used to achieve the highest rate of 99%, but in 2020 there was a decrease in the efficiency of vessel use or Utilization Rate. It was mainly during the first quarter, but during the third to fourth quarter, the Utilization Rate rose to 95%. If cutting out the Covid-19 situation, the Company believes it can maintain vessel efficiency at levels above 95%.

4. **As the freight has been raised currently, does the Company benefit from this as well?**

Managing Director Most of the details are about BDI value, which may not include oil vessels because the BDI is a Dry Index, which only specifies at bulk vessels. Moreover, the stock price of the Company for freights by container ships, or bulk carriers rose highly due to the shortage of containers. This was because a lot of containers were left over in Europe and the United States. As a result, the freight for both types of ships has increased significantly. This results in the higher share price of the Company, but for those of operators that provide freight services of fuel and vegetable oil, rate of freight has decreased from the year 2019 overall. However, in 2020, the average fuel price was also lower, which was reasonable. Whether this has benefited the Company or not, by comparing the average share rate and the fuel price, there was not much difference between 2019 and 2020.

5. **Since there are 2 vessels that have been sold, does the Company plans to buy more vessels in the future?**

Managing Director The Company had planned to buy more vessels since last year, but due to Covid-19, the Company was unable to travel to examine the vessels. There were also difficulties in the delivery of vessels. The vessels sold by the Company also faced difficulties in delivery as the crew who would be delivering the vessels were required to quarantine. Fortunately, the Company sold the vessels to buyers in Vietnam, which is a country nearby. For the first one that was sold during the first quarter, the Company had to use its own vessel to pick up the crew as there was no flight during that time. In the fourth quarter, another vessel was also delivered to Vietnam and the crew were required to quarantine in Vietnam. However, the Company was able to find flights for its crew in the delivery of vessel in the fourth quarter. This is the same for buying a vessel. Usually, technical and marine personnel would be sent to examine vessels. In order to buy a vessel, the examination might have to be done on more than 4 to 5 vessels to compare conditions and prices before making a decision. But during the Covid-19, it was inconvenient to examine and deliver the vessels. If the Company wanted to buy a vessel, it would have to hire an independent surveyor to examine the vessel, and would need to consider the information from the report submitted by the surveyor of that country and

- Translation-

consider purchasing from the description from the comments. There are risks of sending the Company's crew themselves to examine the vessel in that they may not get to examine the vessel upon arrival, or may have to wait a long time. As the vessel could be sold while the Company's crew was in quarantine, it could make the journey a waste of time. These are the reason explaining the difficulties in trading of vessel during that time. As it is difficult to travel to Korea, China, Japan, which are major harbors with ships of the size that the Company wanted to buy, the Company therefore researched to see if the vessels that the Company wanted sail to Singapore, where the Company has customers and surveyor. The Company may decide to hire the independent surveyor to do the examination instead of having to send the crew there.

6. For the land logistics business, is the customer that the Company mainly serves PTG or are there other customers?

Managing Director

Revenue from PTG was approximately 84% to 85% in 2020 and that from other customers was approximately 15% to 16%. Revenue from other customers is from freights of Biodiesel or B100. There are 3 main customers who are Biodiesel producers in service: Patum Vegetable Oil Company Limited, AI Energy Company Limited and PPP Green Complex Company Limited. Besides that, there are some other customers. The Company has endeavored to diversify its customer and also study about M&A with other companies. This was one of the reasons that there were some income from providing services for other types of products, not specifying only fuel products or PTG.

7. For land logistics business competition, are there any more ways that the competition can develop, or is it quite the red ocean strategy, and what is the chance that the Company will develop in increasing the number of trucks?

Managing Director

As the Company was success in maintaining services for AI Energy Company Limited, which was a listed Company, the way for the Company to contact new customers, was, therefore, to search through SET. Also, there are many new customers who have contacted the Company themselves. This was because more than 200 of the Company's trucks were on the main routes. The Company has made a bid, and has introduced itself to companies in Oil Major group, for instance, IRPC in the previous year, Shell, or Esso this year. The Oil Major

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group is usually open for bidding competition. Therefore, as AMAL, the Company's subsidiary that has now been in service for the seventh year, has had enough experience in providing land logistics services, the Company was trying to introduce AMAL to get to be on the list of those customers. This was for the Company to get opportunities to enter bidding competition.

For the current amount of freights of fuel in Thailand, it has reduced its oil consumption. But at the same time, the Company's main customer has expanded its branches and has an increasing number of oil sales each year. This was an advantage of having PTG as a partner. Moreover, the Company did not specify itself to provide services only for the freights of fuel or the B100. Currently, the Company was trying to research about the freights of other types of product. Normally, net profit margin of each liquid marine logistics service was not so different. The Company tried to make choices of a product that it deemed essential and that need services from the Company, and has high margins that were worth the investment. As the logistics industry was an industry in trend, logistics business, whether marine or land, was good choice of business to invest in, and it was certain that it would continue to make more profit.

There were no shareholders asking any further questions or expressing any opinions. In this regard, the Chairman informed the Meeting that this agenda item 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 2020

The Chairman appointed Mr. Sakchai Ratchakitprakarn, Assistant 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 2020 to the Meeting.

Mr. Sakchai Ratchakitprakarn 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 was 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. 1/2021 held on February 22, 2021 had audited the Company's Statement of Financial Position and Profit and Loss Statement for the accounting period ended December 31, 2020 and its Subsidiary's as proposed by the Company Auditor. The Committee agreed the reports were correct, complete, and trustworthy. The disclosure was accurate and can be summarized as follows:

Details	Amount (Baht)
Total Assets	3,514,563,825.36
Total Liabilities	1,383,946,352.99
Total Shareholder's Equity	2,130,617,472.37
Total Revenues	1,807,285,116.71
Net Profit	170,337,349.41
Earnings per share	0.33

In addition, the Board of Directors Meeting No. 1/2021 held on February 22, 2021 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 2021 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, 2020 that was audited and certified by the Company's auditor and the Audit Committee. Details are as appear on the 2020 Annual Report that was distributed to shareholders together with the invitation letter of this Meeting.

Later, Mr. Sakchai Ratchakitprakarn 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 approve the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended December 31, 2020.

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

Resolution: The Meeting considered the matter and resolved to approve the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended December 31, 2020 as proposed with the unanimous vote from the total number of votes of the shareholders who attending the Meeting and casting their votes on with the following votes:

There were 86 shareholders who attended the Meeting, totaling 371,050,010 shares

Approved	371,050,010 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 8 shareholders holding 109,660 shares attending the Meeting.

Agenda 4 To consider and approve the dividend payment for the year 2020

The Chairman appointed Mr. Sakchai Ratchakitprakarn, Assistant to Managing Director – Accounting & Finance, to present the details of the dividend payment for the year 2020 to the Meeting.

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

The Board of Directors therefore proposed to distribute the dividend from the net profit of the year 2020 and the retained earnings at the total rate of Baht 0.20 (Twenty Satang) per share to the existing shareholders in the number of 517,916,773 shares, totaling dividend to be paid of Baht 103,583,354.60 (One Hundred Three Million Five Hundred Eighty-Three Thousand Three Hundred Fifty-Four Baht Sixty Satang). The total dividend payment is Baht 0.20 per share, equivalent to 110.28% of its net profit from separate financial statements of the year 2020, which was higher than the Company's dividend policy at a rate of 25%.

The dividend payment will be made to shareholders whose names appeared on the date on which the recorded shareholders were entitled to receive the dividend (Record Date) on March 9, 2021. The dividend will be paid on May 7, 2021.

In addition, there was no appropriation of profit to legal reserve due to the fact that legal reserve was attained at the amount as required by the law. Therefore, no additional profit would be appropriated to legal reserve.

Later, Mr. Sakchai Ratchakitprakarn asked the Meeting if any shareholders had any queries or opinions regarding this agenda item.

There were no addition questions raised, thus, the Chairman requested the Meeting to consider and approve the dividend payment for the year 2020.

In this regard, The Chairman stated that this agenda item shall be approved by 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 dividend payment for 2020 as proposed with the following votes:

There were 88 shareholders who attended the Meeting, totaling 371,050,013 shares

Approved	371,047,013	Votes	Percentage of total votes	99.9992
Disapproved	3,000	Votes	Percentage of total votes	0.0008
Abstained	0	Votes	Percentage of total votes	-
Voided	0	Votes	Percentage of total votes	-

Remark: *In this agenda, there were an additional 2 shareholders holding 3 shares attending the Meeting.*

Agenda 5 **To consider and approve the election of directors in replacement of the directors who will retire by rotation for the year 2021**

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

Mr. Manit Nitiprateep 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 was not a multiple of three, the number of directors closest to one-third shall retire. In this year, there were the directors who will retire by rotation as follows: -

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| 1. Mr. Chatchai Sritipphayaraj | Independent Director |
| 2. Mr. Choosak Pooshutvanitshakul | Non-Executive Director |
| 3. Ms. Pakjira Ratchakitprakarn | Non-Executive Director |
| 4. Mr. Chaiwat Lertvanarin | Non-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 retiring directors wished to leave the Meeting room. After such retiring directors left the Meeting room, Mr. Manit Nitiprateep continually reported to the Meeting that the Nomination and Remuneration Committee' Meeting No. 1/2021 held on February 22, 2021 excluding the members who have conflict of interest in this agenda item, considered suitability of the persons who will be elected as the directors 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 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 2021 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. Manit Nitiprateep further reported to the Meeting that the Company had announced through the Company website, the opportunity for shareholders to propose the name of a qualified person to be a candidate for the Company's director nomination process from October 1, 2020 to January 31, 2021. However, none of the shareholders proposed a person to be a candidate. Therefore, the Board of Directors' Meeting No. 1/2021 held on February 22, 2021, excluding the directors who have conflict of interest in this agenda item, agreed with the Nomination and Remuneration Committee to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the election of the directors who retire by rotation to return to their office for another term, namely: -

- | | |
|-----------------------------------|------------------------|
| 1. Mr. Chatchai Sritipphayaraj | Independent Director |
| 2. Mr. Choosak Pooshutvanitshakul | Non-Executive Director |
| 3. Ms. Pakjira Ratchakitprakarn | Non-Executive Director |
| 4. Mr. Chaiwat Lertvanarin | Non-Executive Director |

Mr. Manit Nitiprateep asked the Meeting if any shareholders had any queries or opinions regarding this agenda item.

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

In this regard, Mr. Manit Nitiprateep informed the Meeting that this agenda item shall be approved by the majority votes of shareholders attending the Meeting and casting their votes.

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. Chatchai Sritipphayaraj: The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholders attending the Meeting and casting their votes and approved the re-election of the Independent Director for another term with the following votes:

There were 88 shareholders attending the Meeting, totaling 371,050,013 shares

Approved	371,050,013	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. Choosak Pooshutvanitshakul: The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholders attending the Meeting and casting their votes and approved the re-election of the Non-Executive Director for another term with the following votes:

There were 88 shareholders attending the Meeting, totaling 371,050,013 shares

Approved	371,050,013	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. Ms. Pakjira Ratchakitprakarn: The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholders attending the Meeting and casting their votes and approved the re-election of the Non-Executive Director for another term with the following votes:

There were 88 shareholders attending the Meeting, totaling 371,050,013 shares

Approved	371,050,013	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	-

4. Mr. Chaiwat Lertvanarin: The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholders attending the Meeting and casting their votes and approved the re-election of the Non-Executive Director for another term with the following votes:

There were 88 shareholders attending the Meeting, totaling 371,050,013 shares

Approved	371,050,013	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	-

The Chairman informed the Meeting that from the voting, the Meeting passed a resolution approving the election of the directors who retired by rotation to return to their office for another term and invited the four directors to return to the Meeting room.

Mr. Adirek Pipatpatama, a shareholder, asked the additional question as follows:

The Invitation of the Annual General Meeting of Shareholders for the year 2021 describes the position of each director as an executive Director. However, the proposal in agenda item 5 for the election of directors specifies the position of each director as a non-executive director. Could the Chairman please clarify the definition and difference of these two terms?

Managing Director The current Executive Committee consists of 4 persons: Mr. Rangan Puangpreng, Mr. Choosak Pooshutvanitshakul, Ms. Pakjira Ratchakitprakarn, and Mr. Pisan Ratchakitprakarn, where Mr. Pisan Ratchakitprakarn was the only one whose position is management of the Company, with the position of Managing Director. Therefore, he was the only Executive Director, while other Directors were Non-Executive Directors.

Agenda 6 To consider and approve the remuneration of the Board of Directors and the Sub-Committees for the year 2021

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-Committees for the year 2021 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 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.

The remuneration of the Board of Directors and the Sub-Committees for the year 2020 was approved by the resolution of the 2020 Annual General Meeting of Shareholders on July 23, 2020 within the amount not exceeding Baht 8,000,000 (eight million Baht), divided into monthly remuneration Meeting allowance and gratuity without any other benefits, which actually paid in the year 2020 totaling Baht 3,483,411 (three million, four hundred eighty-three thousand, four hundred and eleven Baht).

In this regard, the Nomination and Remuneration Committee's Meeting No. 1/2021 held on February 22, 2021 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 2021 Annual General Meeting of Shareholders to consider and approve the remuneration of the Board of Directors and the Sub-Committees for the year 2021. The Board of Director's Meeting No.1/2021 held on February 22, 2021 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-Committees for the year 2021 in the total amount not exceeding Baht 8,000,000 (eight million Baht) the same as the previous year comprising of monthly remuneration, meeting allowance and gratuity without any other benefits.

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
- 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: Gratuity of directors to be within the power of the Nomination and Remuneration Committee for further consideration and allocation. The Risk Management Committee will not receive the remuneration as they are the Company's executives.

Later, Mr. Manit Nitiprateep 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 approve the remuneration of the Directors and Sub-Committee for 2021.

In this regard, the Chairman informed the Meeting that this agenda item 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 on the Remuneration of the Board of Directors and Sub-Committee for the year 2021 as proposed with the following votes:

There were 88 shareholders who attended the Meeting, totaling 371,050,013 shares

Approved	371,050,013	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	-

Agenda 7 To consider and approve the appointment of the Company's auditor and determination of the audit fee for the year 2021

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 2021 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 Association, 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. 1/2021 held on February 22, 2021, 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. 1/2021 held on February 22, 2021 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 2021 as follows:

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 2015-2020), 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

- Translation-

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 2020 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. The Board of Directors would ensure that the financial statements can be prepared in time.

In this regard, the audit fee for the year 2021 was determined at the amount of Baht 1,140,000, which remained the same as last year. The audit fee for the Subsidiary was at Baht 570,000, the same as the previous year. There was other service fees for the Company in the amount of Baht 110,000.

Comparison of the audit fees for the Company and its Subsidiary for the year 2020 and 2021 was as following:

Company	Audit Fee (Baht)		Non-Audit Fee (Baht)	
	2020	2021	2020	2021
AMA Marine Public Company Limited	1,140,000	1,140,000	110,000	110,000
AMA Logistics Company Limited	570,000	570,000	-	-
Total	1,710,000	1,710,000	110,000	110,000

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

The Board of Directors' Meeting No. 1/2021 held on February 22, 2021 approved the appointment of the Company's auditor and determination of the audit fee for the year 2021 according to the Audit Committee's opinion. It deemed appropriate to propose to the Annual General Meeting of Shareholders for the year 2021 to consider and approve the appointment of auditors and the determination of the auditor's remuneration for the year 2021 as detailed above.

Later, Mr. Manit Nitiprateep 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 approve the appointment of the Company's auditor and determination of the audit fee for the year 2021.

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

Resolution: The Meeting considered the matter and resolved to approve the appointment of the Company's auditor and determination of the audit fee for the year 2021 as proposed with the unanimous vote from the total number of votes of the shareholders who attending the Meeting and casting their votes on with the following votes:

There were 88 shareholders attending the Meeting, totaling 371,050,013 shares

Approved	371,050,013	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 8 To consider and approve the amendment to the Company's Article 46 of the Articles of Association (the company's seal)

The Chairman appointed Mr. Pisan Ratchakitprakarn, Managing Director, to present the report to the meeting.

Mr. Pisan Ratchakitprakarn reported to the Meeting that the Company has amended the Company's seal, and in the event that a public company amends its seal, the Company must amend such through the Company's Articles of Association. Therefore, the Company shall amend Article 46 of the Articles of Association of the Company to demonstrate an amended seal instead. The Board of Directors Meeting No. 1/2021 held on February 22, 2021 deemed appropriate to propose to the Annual General Meeting of Shareholders for the year 2021 to approve the amendment of the Company's Articles of Association, Article 46, to comply with the amendment of the Company's seal.

Later, Mr. Manit Nitiprateep 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 approve the amendment to the Company's Article 46 of the Articles of Association (the company's seal).

In this regard, the Chairman informed the Meeting that this agenda item shall be approved by no less than three-fourths of the overall votes cast by shareholders who attended the Meeting and entitled to vote.

Resolution: The Meeting considered the matter and resolved to approve the amendment to the Company's Article 46 of the Articles of Association (the company's seal) with the unanimous vote from the total number of votes of the shareholders who attending the Meeting and entitled to vote with the following votes:

There were 88 shareholders attending the Meeting, totaling 371,050,013 shares

Approved	371,050,013	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	-

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 additional queries or opinions. The shareholders and proxies had queries and opinions to the Meeting as follows:

Ms. Jannate Matarweewinit, a shareholder, asked the questions as follows:

1. In 2020, PTG, who was a major customer of the Company, had good returns of profit. Was the fact that the Company has little profit a result of not purchasing vessels in as replacement of those 2 vessels sold?

Managing Director The main revenue of the Company comes from international marine logistics services that the Company provided at approximately 65%, which is not related to PTG. However, the Subsidiary's revenue from PTG was 85% and 15% was from other customers. In 2020, sales of PTG increased quite significantly from 2019. Although the Company provides services for PTG and has PTG as a

partner, consideration of hiring a freight service provider has a price comparison with competition between service providers as per market mechanism. The service fee will be determined in accordance with the market mechanism of carriage. In 2020, the Company had lower trucks utilization efficiency than in 2019. Although the Company had more trucks, it was affected by a longer rainy season than usual, and there was a change in reference freight rates, which was a change affecting the entire market. As a result, the Company's profit margin in 2020 decreased comparing to 2019.

Prior to May 1, 2020, the Company's trucks freight rates were calculated by comparing with the rate of diesel fuel at the station based on the price of biodiesel B7. However, the government announced the use of biodiesel B10 as regular diesel, which resulted in the cost of using biodiesel B10 being the Company's cost. Therefore, by comparing with the price of biodiesel B7, which has an average price of Baht 3 higher than biodiesel B10, the freight rates of the land logistics service that the Company provided to PTG and the other three customers were lower. In the event of the change of oil price in every Baht 0.50, there will be an increase or decrease of the freight rate according to the increase or decrease of the oil price. As biodiesel B7 was more expensive than biodiesel B10, at Baht 3, there was a gap in the freight rates from May 1, 2020, which has been reduced at 5%, which impacts the net profit of the Company. Therefore, due to the aforementioned oil price comparison, the Company had a difference of net profit between the year 2020 and 2019. As a management, bringing back the Company's trucks utilization efficiency to an excellent level as in 2019 was part of the duty of the management.

- 2. Regarding the dividend payment policy, the Company's profit was lower than the previous year. What was the reason for the management to distribute the dividend by as much as in a profitable year?**

Managing Director According to the Company's dividend payment policy, the Company would pay a dividend not less than 25% of the net profit of the Company, taking into account the liquidity, cash flow and financial plan. The Board of Directors had considered and deemed appropriate to propose to the Annual General Meeting of Shareholders for the year 2021 to consider and approve the dividend payment. The rate of Baht 0.20 for the profit achieved in 2020 was considered a reasonable rate and the Board wanted the investors to receive appropriate

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dividends, which was at the rate of 3%. Overall, it was the rate that has been carefully considered and deemed appropriate by the Company.

3. How will the management take action to make the profits to be the same as the first year the Company was listed on the stock exchange?

Managing Director The Company was trying to increase the revenue, but the situation in each year was different. For example, in the year 2018, the Company had a profit of Baht 253 million because the price of oil fell at the end of 2017 while the freight services for customers in Asia remained at a high level, and this allowed the Company to make a lot of profit. In 2019, the price of crude oil rose continuously, resulting in a total year profit of only Baht 80 million in 2019. In the past, the Company never purchased oil in advance, as it was hard to predict whether the price would be cheaper or more expensive. It required information from various sources to define such. Since the end of 2019, until the present, the Board of Directors has recommended that the management should purchase an appropriate portion of oil in advance at the rate of 60%, to minimize excessive fluctuation of the Company's profit margins. However, the price of oil fluctuated all the time. Therefore, the purchase of crude oil to stock up required careful consideration. It was the same for the exchange rate, whereby the Company's financial executive would always monitor the exchange rate. If the exchange rate was in the appropriate range, close to the budget that the Company fixed in each year, the Company may proceed with the FX forward transactions periodically to mitigate a significant fluctuation in the exchange rate.

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 15.45 hrs.

-Signature- Chairman
(Mr. Kasem Vejasilpa)

-Signature- Secretary
(Mr. Sakchai Ratchakitprakarn)