



บริษัท อาม่า มารีน จำกัด (มหาชน)

AMA MARINE PUBLIC COMPANY LIMITED

- Translation -

**Minutes of the 2022 Annual General Meeting of Shareholders
AMA Marine Public Company Limited**

Time and Venue AMA Marine Public Company Limited (“Company”) held the 2022 Annual General Meeting of Shareholders on Thursday April 7, 2022, at 14.00 hrs. at Head Office of the Company, through electronic meeting (E-AGM) by Quidlab e-Meeting & Voting System.

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. Asdsathai Rattanadilok Na Phuket | 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 number of directors.

Legal Advisors Attending the Meeting

- | | |
|-----------------------------|--------------------------------|
| 1. Mr. Chatiporn Baramee | Legal Advisory Council Limited |
| 2. Ms. Pisamai Chuwongkomol | Legal Advisory Council Limited |
| 3. Ms. Sisira Jitjingjai | Legal Advisory Council Limited |
| 4. Ms. Saranya Sirinitikorn | Legal Advisory Council Limited |

Representatives from Auditors Attending the Meeting

- | | |
|-------------------------------|-------------------------------------|
| 1. Mrs. Suvimol Chrityakierne | D I A International Audit Co., Ltd. |
| 2. Ms. Raveewan Chuenchom | D I A International Audit Co., Ltd. |
| 3. 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 the Annual General Meeting of Shareholders of the year 2022 was held by electronic meeting (E-AGM) in accordance with the Emergency Decree on Electronic Meeting B.E. 2563. To prevent the spread of Coronavirus (COVID-19), the Company obtained the meeting management service provided by Quidlab Co., Ltd., which is a system that complies with the announcement of the Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563, and received the certification of meeting control system from the Electronic Transactions Development Agency (ETDA).

In this Annual General Meeting of Shareholders of the year 2022, there were 5 shareholders attending in person, and 43 shareholders attending in proxy. Therefore, there were 48 shareholders in total attending the Meeting both in person and in proxy, representing 366,153,380 shares equivalent to 70.6973% of the Company’s total issued shares. Thus, the quorum was attained under the Articles of Association of the Company.

In this Meeting, Ms. Pisamai Chuwongkomol, representative of the legal advisors, 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. To cast the vote in the Meeting, each shareholder had his/her vote (s) equaling the number of shares held, by which one vote equaled one share.
2. Casting of the votes for each agenda item would be avowedly performed. Shareholders or proxies were only able to vote once, i.e., *approve, disapprove or abstain*. The vote could not be divided, except in the case of foreign shareholders who had appointed a Custodian in Thailand to be a share depository and keeper, whereby such could vote separately to approve, disapprove or abstain at the same time for each agenda item, by separating the votes to be cast equal to the number of shares held.
3. For each agenda item, the Company would give approximately 1 minute to vote.
 - ❖ When shareholders wished to cast their vote, they were asked to click on the marked symbol on the voting menu which appeared on the left side of the menu bar. Voting for each agenda item was done by clicking only one button i.e., approve, disapprove or abstain, and then, pressing submit. When the vote had been submitted, shareholders would receive a pop-up message to notify of a successfully submitted vote.
 - ❖ If shareholders logged into the system and did not click on any buttons of the voting menu, the system would automatically count the vote as approval.
 - ❖ In this regard, shareholders were allowed to vote, change the vote or revise the vote for each agenda item until the meeting announced the closure of the voting for such agenda item.
 - ❖ For security reasons, each user could log into the system from only one device, and if any shareholder tried to log into the system on other devices or other browsers of the same computer, the previous log-in would be cut out of the system automatically. Shareholders were asked not to disclose their username and password to others.
 - ❖ In a case a shareholder had asked for username and password for attending the E-AGM and sending proxy form B, which had already recorded a vote, such vote could not be changed. However, shareholders could watch the broadcast of the meeting and ask questions.

Vote Counting

1. Under Clause 31 of Articles of Association of the Company, in a normal case, the resolution would be passed by the majority vote of shareholders who attended the meeting and cast the votes. If the votes are on par, the Chairman of the meeting is allowed to cast the decisive vote.
2. To count the votes for each agenda item, the Company would count only disapprove and/or abstain to deduct such from the total shares of shareholders who attended the Meeting and cast their vote.

The remaining would be considered as the votes of approval, including the votes already cast by the proxy who voted in the proxy form, which had been recorded in advance.

3. In announcing the voting result, such would specify the voting approve, disapprove and abstain. The Company would count approve and disapprove votes in percentage and use such for the base of 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 2022 and Agenda item 8: To consider and approve the amendment of the Company's Articles of Association by revising Clause 24 and Clause 28 and adding new Clause 25 and Clause 29 to the Company's Articles of Association; therefore, after the amendment, an order of the Company's Articles of Association would be amended, and the new Articles of Association of the Company would contain 48 clauses. The Company would count approve, disapprove and abstain in percentage and use such for the base of calculation.

Each agenda item would use the total number of shares of the latest attending shareholders. Therefore, the number of attending shareholders of the Meeting might change and not be equal.

Making Opinions and Queries

1. Shareholders or proxies wanting to express their opinions or ask questions in each agenda item could press on the typing message button (chat window icon) and type the message that they wanted to ask and then press on the 'submit' button to confirm such message sending to the Company. The moderator would read such questions consecutively.
2. In making opinions or queries, shareholders were asked to propose their subject matter concisely and not ask repetitive questions, for the meeting to be held effectively.
3. In a case that a shareholder wanted to express their opinion and ask a question that was not in the scope of the considered agenda item, the Company asked shareholders to propose such issues in the other matter agenda item or at the end of the Meeting.

The Company would publish the Minutes of the Meeting together with the votes for each agenda item on the Company's website within 14 days from the Meeting date or within April 20, 2022.

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

Agenda Item 1 To consider and adopt the Minutes of the 2021 Annual General Meeting of Shareholders held on April 8, 2021

The Chairman presented the Minutes of the 2021 Annual General Meeting of Shareholders held on April 8, 2021, to the Meeting, details of which appeared in the copy of the Minutes 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 2021 Annual General Meeting of Shareholders held on April 8, 2021.

In this regard, the Chairman informed the Meeting that this agenda item would 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 the Minutes of the 2021 Annual General Meeting of Shareholders held on April 8, 2021, as proposed with the following votes:

Shareholders attending the meeting 50 persons, totaling of 367,287,480 shares

Approved	367,287,480	votes, equivalent to	100.00%
Disapproved	0	votes, equivalent to	0.00%
Abstained	0	votes, equivalent to	-
Voided	0	votes, equivalent to	-

Remark: In this agenda item, there were an additional 2 shareholders holding 1,134,100 shares attending the Meeting.

Agenda Item 2 To acknowledge the Company's operating results and the Form 56-1 One Report for the year 2021

The Chairman appointed Mr. Pisan Ratchakitprakarn, Managing Director, to present the details of the Company's operating results and the Form 56-1 One Report for the year 2021 to the Meeting. Mr. Pisan Ratchakitprakarn reported the Company's operating results for the year 2021,

details of which appeared in the 2021 Form 56-1 One Report distributed to the shareholders together with the invitation letter of this Meeting.

Mr. Pisan Ratchakitprakarn reported the Company's operating result and the Form 56-1 One Report for the year 2021 and the Collective Action Coalition against Corruption: CAC that can be summarized as follows:

The Company's financial status and operating result for the year 2021

In 2021, revenue from freight of the Company and the Subsidiary was at Baht 2,090.14 million, increased by Baht 282.85 million or equivalent to 15.65% from the previous year. The proportions of the revenue from the marine logistics service and the land logistics service were at the rate of 55.93% and 44.07%, respectively.

Gross profit of the Company and the Subsidiary was Baht 368.34 million, increased by Baht 6.74 million or 1.86% from the previous year. The gross profit margin was at the rate of 17.62%, compared to the gross profit margin of the year 2020 at the rate of 20.01%.

As a result, the net profit of the Company and the Subsidiary decreased by Baht 16.83, or equivalent to 9.88% from the previous year, at the amount of Baht 153.51, or equivalent to the net profit of 7.34%, compared with net profit margin per income in 2020 at the rate of 9.43%. Some decrease of the net profit was from the decrease of other incomes. In the year 2020, the Company's profits from the sale of assets were approximately Baht 13 million compared with the profits from sale of assets in 2021 at the amount of 0.61 million.

Marine logistics service

Income of the Company from Marine logistics service increased slightly by Baht 0.77 million or 0.07% from the same period of the previous year. Such increase of the Company's income was mainly from demurrage which increased by Baht 25.96 million or 210.09% due to the strict of inspection measure of vessels entering China because of the outbreak of Coronavirus ("Covid-19"). As a result, the vessels wasted time waiting to receive the goods.

The average Company's fleet utilization rate for the year 2021 was at 96.95%, increasing from the previous year, which was at 90.92%. The average freight rate increased approximately 8.27%. The average Thai Baht exchange rate depreciated compared to the previous year. However, the Company's shipments dropped 157,845 tonnes, or 11.73%, as three vessels, which is sized of 13,000 tonnes, were docked during the year, and the docking of two vessels from April to December 2020 left only 9 vessels from the start of the year 2021.

The gross profit for marine logistic service for the year 2021 was at Baht 161.20 million, decreasing from the previous year by Baht 58.77 million or 26.72%, equivalent to the gross profit at the rate of 13.79%, decreasing from the previous year, which was at 18.83%. The decreased gross profit

was mainly due to the extreme increase in fuel prices compared to the average price of Brent Crude in the year 2021 at 70.82 US Dollar per barrel, increasing by 63.93 from the previous year.

For the above reasons, both in terms of the extreme increase of fuel cost and decrease of other incomes, the net profit of the marine logistics service decreased from Baht 93.93 million in 2020 to Baht 33.64 million in 2021, or equivalent to a net profit margin of 8.04% in 2020 and 2.88% in 2021.

Land logistics service

In October 2021, AMA Logistics Co., Ltd. (“AMAL”) which is the Subsidiary, acquired the ordinary share of TSSK Logistic Co., Ltd. (“TSSK”) and Auto Logis Co., Ltd. (“AUTO”) in proportion of 76.00% of the total numbers of share of the existing shareholders. TSSK serves gas freight and container freight for petrochemical products, while AUTO was the car freight services. This acquisition was to expand the freight services to cover more and to support new projects in the future.

The land logistics service income for the year 2021 increased by Baht 282.09 million or 44.14% from the previous year at Baht 921.19 million, comprising of income of liquid goods freight in the total amount of Baht 815.07 million and incomes the acquired business. The main reason of increased income was from the liquid goods freight, which increased by Baht 175.97 million or 27.53%, in the line with the increased truck fleet from 235 to 254 trucks in the year 2021, and the oil freight of 2,286 million liters, increasing by 378.63 million liters or 19.86% from the effective trucks fleet management.

The gross profit of the land logistics service for the year 2021 was at Baht 207.13 million, increasing from the previous year by Baht 65.51 million or 46.26%, equivalent to the gross profit at the rate of 22.49%, increasing slightly from the previous year at 22.16% due to the efficient management of landing routes, drivers and other related costs. As a result, the net profit increased by Baht 40.49 million or 52.47%.

Financial Status

The Company and Subsidiary had assets in total of Baht 4,118.54 million, increasing by Baht 603.98 million or 17.19% from the end of the previous year. The main reason was the fuel trucks and the assets of the acquired business, at approximately Baht 494.57 million. Other reasons were the fuel trucks and component of liquid logistic service, at approximately Baht 68.29 million.

The Company and Subsidiary had liabilities in total of Baht 1,696.75 million, increasing by Baht 312.81 million or 22.60% from the end of the previous year. The main reason was an increase of financial lease for the increased trucks fleet including the increase of short-term and long-term loans.

The Company and Subsidiary had shareholder’s equity in total of Baht 2,421.78 million, increasing by Baht 291.17 million or 13.67% from the end of the previous year. The main

reason was from net profit from operating, an increasing of financial statement conversion differences and an interim dividend payment during the second quarter in the amount of Baht 103.58 million.

Important Financial Ratios

Important financial ratios of the Company tended to be lower 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 2020 and 2021.

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 2021, the Company still realized the importance of the anti-corruption issue and had 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 Anti-Corruption Committee to review the policies and to assess corruption risks regularly to ensure that the Company can operate with transparency, honesty, and ethically under the umbrella of good corporate governance.

In addition, in the year 2021, the Company effectively operated following the anti-corruption policies and received no complaint or whistleblowing regarding corruption from stakeholders in any way.

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

There was no question raised, thus, the Chairman informed the Meeting that this agenda item was for acknowledgement; thus, the resolution of acknowledged the Company's operating results and the Form 56-1 One Report was not required.

Agenda Item 3 To consider and approve the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended 31 December 2021

The Chairman appointed Mr. Sakchai Rutchakitprakarn, 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 2021 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 such to the Annual General Meeting of Shareholders for approval.

In this regard, the Audit Committee Meeting No. 1/2022 held on February 22, 2022, had audited the Company's Statement of Financial Position and Profit and Loss Statement for the accounting period ended December 31, 2021, and its Subsidiary's as proposed by the Company Auditor. The Committee agreed the reports were correct, complete, and reliable. The disclosure was accurate and can be summarized as follows:

Details	Amount (Baht)
Total Assets	4,118,537,293.38
Total Liabilities	1,696,752,680.99
Total Shareholder's Equity	2,421,784,612.39
Total Revenues	2,090,139,181.35
Net Profit	153,507,486.62
Earnings per share	0.30

In addition, the Board of Directors Meeting No. 1/2022 held on February 22, 2022, 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 the 2022 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, 2021, that was audited and certified by the Company's auditor and the Audit Committee. Details are as appear on the 2021 Annual Report that was distributed to shareholders together with the invitation letter of this Meeting.

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

- Translation-

There was 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, 2021.

In this regard, the Chairman informed the Meeting that this agenda item would be approved by a 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, 2021, as proposed with the unanimous vote from the total number of votes of the shareholders attending the Meeting and casting their votes with the following votes:

Shareholders attending the meeting 50 persons, totaling of 367,287,480 shares				
Approved	367,287,480	votes, equivalent to	100.0000	%
Disapproved	0	votes, equivalent to	0.0000	%
Abstained	0	votes, equivalent to	-	
Voided	0	votes, equivalent to	-	

Agenda Item 4 To consider and approve the omission of dividend payment and the appropriation of legal reserve for the year 2021

The Chairman appointed Mr. Sakchai Ratchakitprakarn, Assistant to Managing Director – Accounting & Finance, to present the details of the dividend payment for the year 2021 to the Meeting.

Mr. Sakchai Ratchakitprakarn informed the Meeting that the Company had a policy to pay a 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 and business expansion plan, market environment, suitability, and other factors relating to the operation and management under the condition of the Company.

In the year 2021, the Company had a net profit of 33,638,764.74 Baht, which was equivalent to 0.06 Baht per share. Under the unusual situation during this period because of the outbreak of Coronavirus (COVID-19), the overall economic condition was with significant fluctuation and

uncertainty. Therefore, the Company needed to reserve a cash flow to use as working capital for operations.

The Board of Directors Meeting No. 1/2022 held on February 22, 2022, proposed to approve the omission of dividend payment due to the need to reserve a cash flow to use as working capital for operations.

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.

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

There was no additional question raised, thus, the Chairman requested the Meeting to consider and approve the omission of dividend payment and the appropriation of legal reserve for the year 2021 as proposed.

In this regard, The Chairman stated that this agenda item would 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 omission of dividend payment and the appropriation of legal reserve for the year 2021 as proposed with the following votes:

Shareholders attending the meeting 50 persons, totaling of 367,287,480 shares					
Approved	367,287,480	votes,	equivalent to	100.0000	%
Disapproved	0	votes,	equivalent to	0.0000	%
Abstained	0	votes,	equivalent to	-	
Voided	0	votes,	equivalent to	-	

Agenda Item 5 To consider and approve the election of directors in replacement of the directors who will retire by rotation for the year 2022

The Chairman 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 would retire by rotation as follows: -

- | | |
|---------------------------------|------------------------|
| 1. Mr. Manit Nitiprateep | Independent Director |
| 2. Mr. Rangsun Puangprang | Non-Executive Director |
| 3. Mr. Pisan Ratchakitprakarn | Executive Director |
| 4. Mr. Sakchai Rutchakitprakarn | Executive Director |

In this regard, in order to be in line with the Principle 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, the Chairman reported to the Meeting that the Nomination and Remuneration Committee' Meeting No. 1/2022 held on February 22, 2022, excluding the members who had conflict of interest in this agenda item, considered suitability of the persons who would 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), morals, 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 2022 Annual General Meeting of Shareholders to consider and approve the election of the directors who would retire by rotation to return their office for another term.

In addition, the Chairman 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, 2021 to February 18, 2022. However, none of the shareholders proposed a person to be a candidate. Therefore, the Board of Directors' Meeting No. 1/2022 held on February 22, 2022, excluding the directors who had conflict of interest in this agenda item, agreed with the Nomination and Remuneration Committee to propose to the 2022 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.

The four persons who were nominated as directors went through a screening process or the careful and cautious consideration of the Board of Directors and each had full qualifications according to the Company's Articles of Association, the Public Limited Companies Act B.E. 2535 and the securities and exchange laws as well as being knowledgeable, capable, skilled and experienced, able to devote time and talent to the highest benefit of the company, shareholders and all stakeholders. Therefore, they were considered appropriate to hold the position of the Company's director. In addition, Mr. Manit Nitiprateep who was proposed to return to his position of independent director expressed the

opinion independently and performed his duty by adhering to the law, rules, regulations and related provision for the highest benefit of all shareholders.

The Chairman 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. The Chairman then requested the Meeting to approve individually the election of the directors who would retire by rotation.

In this regard, the Chairman informed the Meeting that this agenda item would 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 would retire by rotation as proposed with the following votes:

1. Mr. Manit Nitiprateep: 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:

Shareholders attending the meeting 50 persons, totaling of 367,287,480 shares					
Approved	367,287,480	votes,	equivalent to	100.0000	%
Disapproved	0	votes,	equivalent to	0.0000	%
Abstained	0	votes,	equivalent to	-	
Voided	0	votes,	equivalent to	-	

2. Mr. Rangsun Puangprang: 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:

Shareholders attending the meeting 50 persons, totaling of 367,287,480 shares					
Approved	367,287,480	votes,	equivalent to	100.0000	%
Disapproved	0	votes,	equivalent to	0.0000	%

Abstained	0	votes, equivalent to	-
Voided	0	votes, equivalent to	-

3. Mr. Pisan 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 Executive Director for another term with the following votes:

Shareholders attending the meeting 51 persons, totaling of 367,287,490 shares

Approved	367,287,490	votes, equivalent to	100.0000	%
Disapproved	0	votes, equivalent to	0.0000	%
Abstained	0	votes, equivalent to	-	
Voided	0	votes, equivalent to	-	

Remark: In this agenda item, there was an additional 1 shareholder holding 10 shares attending the Meeting.

4. Mr. Sakchai Rutchakitprakarn: 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 Executive Director for another term with the following votes:

Shareholders attending the meeting 51 persons, totaling of 367,287,490 shares

Approved	367,287,480	votes, equivalent to	100.0000	%
Disapproved	10	votes, equivalent to	0.0000	%
Abstained	0	votes, equivalent to	-	
Voided	0	votes, equivalent to	-	

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.

Agenda Item 6 To consider and approve the remuneration of the Board of Directors and the Sub-Committees for the year 2022

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 2022 to the Meeting.

- Translation-

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 2021 was approved by the resolution of the 2021 Annual General Meeting of Shareholders on April 8, 2021, 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 was actually paid in the year 2021 totaling Baht 3,510,000 (three million five hundred and ten thousand Baht).

The Nomination and Remuneration Committee's Meeting No. 1/2022 held on February 22, 2022, 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 2022 Annual General Meeting of Shareholders to consider and approve the remuneration of the Board of Directors and the Sub-Committees for the year 2022 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. The details of the monthly remuneration and meeting allowance are as follows:

Position	Types of Remuneration			
	Monthly Remuneration (Baht)		Meeting Allowance (Baht / Time)	
	2021	2022	2021	2022
The Board of Directors				
Chairman	50,000	50,000	5,000	5,000
Director	15,000	15,000	5,000	5,000
The Audit Committee				
Chairman of Audit Committee	10,000	10,000	2,500	2,500
Audit Committee Member	5,000	5,000	2,500	2,500
Executive Committee				
Chairman of Executive Committee	30,000	30,000	2,500	2,500
Executive Committee Member	5,000	5,000	2,500	2,500
Nomination and Remuneration Committee				
Chairman of Nomination and Remuneration Committee	5,000	5,000	2,500	2,500
- Nomination and Remuneration Committee Member	2,500	2,500	2,500	2,500
Risk Management Committee				
Chairman of Risk Management Committee	N/A	N/A	N/A	N/A
Risk Management Committee Member	N/A	N/A	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.

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

There was no additional question raised, thus, the Chairman requested the Meeting to consider and approve the remuneration of the Directors and Sub-Committee for 2022.

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

Resolution: The Meeting considered the matter and resolved with no less than two-thirds of the votes of the shareholder attending the Meeting on the Remuneration of the Board of Directors and Sub-Committee for the year 2022 as proposed with the following votes:

Shareholders attending the meeting 51 persons, totaling of 367,287,490 shares

Approved	367,287,480	votes, equivalent to	100.0000	%
Disapproved	10	votes, equivalent to	0.0000	%
Abstained	0	votes, equivalent to	0.0000	%
Voided	0	votes, equivalent to	-	

Agenda Item 7 To consider and approve the appointment of the Company's auditor and determination of the audit fee for the year 2022

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 2022 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 had to be determined at the meeting of shareholders. In any event, the auditor could not be the Company's director, staff, employee or hold any position in the Company. According to the Audit Committee's Meeting No. 1/2022 held on February 22, 2022, 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 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 2022 as follows:

- | | | |
|----|-----------------------------|--------------------------------------|
| 1) | Ms. Suphaphorn Mangjit | Certified Public Accountant No. 8125 |
| 2) | Mr. Wirote Satjathamnukul | Certified Public Accountant No. 5128 |
| 3) | Ms. Somjintana Pholhirunrat | Certified Public Accountant No. 5599 |
| 4) | Mr. Nopparoeck Pissanuwong | Certified Public Accountant No. 7764 |

None of the four auditors had previously been the Company's auditor. In addition, the proposed auditors had 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 could be prepared in time.

In this regard, the Company and its subsidiary's audit fee for the year 2022 was determined at the amount of Baht 2,600,000. Comparison of the audit fees for the Company and its Subsidiary for the year 2021 and 2022 was as following:

- Translation-

Company	Audit Fee (Baht)		Increase / Decrease	%
	2021	2022		
AMA Marine Public Company Limited	1,250,000	1,350,000	100,000	8.00
AMA Logistics Company Limited	570,000	650,000	80,000	14.04
TSSK Logistics Company Limited	450,000	500,000	50,000	11.11
Autologis Company Limited	200,000	100,000	(100,000)	(50.00)
Total	2,470,000	2,600,000	130,000	5.26

Remark: Other expenses related to performance which consists of allowances, travel expenses, overtime expenses, international phone calls and food and accommodation expenses (in the case of traveling to stay overnight or to other provinces) would be charged according to the actual costs.

The Board of Directors' Meeting No. 1/2022 held on February 22, 2022, approved the appointment of the Company's auditor and determination of the audit fee for the year 2022 according to the Audit Committee's opinion. It deemed appropriate to propose to the Annual General Meeting of Shareholders for the year 2022 to consider and approve the appointment of auditors and the determination of the auditor's remuneration for the year 2022 as detailed above.

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

There was no additional question 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 2022.

In this regard, the Chairman informed that this agenda item would 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 2022 as proposed with the unanimous vote from the total number of votes of the shareholders attending the Meeting and casting their votes with the following votes:

Shareholders attending the meeting 51 persons, totaling of 367,287,490 shares				
Approved	367,287,480	votes, equivalent to	100.0000	%
Disapproved	10	votes, equivalent to	0.0000	%
Abstained	0	votes, equivalent to	-	
Voided	0	votes, equivalent to	-	

Agenda Item 8 To consider and approve the amendment of the Company's Articles of Association by revising Clause 24 and Clause 28 and adding new Clause 25 and Clause 29 to the Company's Articles of Association

The Chairman appointed Mr. Sakchai Rutchakitprakarn, Assistant to Managing Director – Accounting & Finance, to present the report to the Meeting.

Mr. Sakchai Rutchakitprakarn reported to the Meeting that due to the effect of the Emergency Decree on Electronic Meeting B.E.2543 (“the Emergency Decree”), the attendees who wanted to attend the meeting through electronic means according to the Emergency Decree could attend the meeting from anywhere both in the country and abroad without having to be in the same meeting place. They could have a meeting through electronic means according to the Emergency Decree if they had a connection (Join) that allowed attendees to discuss and express opinions. Therefore, the Company revised the Company's Articles of Association in Clause 24 and Clause 28 and added new Clause 25 and Clause 29 to the Company's Articles of Association. After the amendment, an order of the Company’s Articles of Association would be amended, and the new Articles of Association of the Company would contain 48 clauses. Details of the amendments are as follows:

Current Articles of Association	Amended Articles of Association
<p>Article 24. In summoning a meeting of the Board of Directors, the chairman of the board or the person entrusted shall send a written notice summoning a meeting to the directors not less than seven (7) days prior to the date of the meeting, except in case of necessity or urgency for the purpose of protecting rights or benefits of the Company, a summons of a meeting may be notified by other means and earlier date of the meeting may be fixed.</p> <p>Two or more directors may request the chairman of the board to summon a meeting of the Board of Directors. In the case of two or more directors requesting such, the chairman of the board shall fix the date of the meeting within fourteen (14) days as from the date of the request.</p>	<p>Article 24. In summoning a meeting of the Board of Directors, either by attending in person or by electronic means, the chairman of the board or the person entrusted shall send a written notice summoning a meeting to the directors not less than seven (7) days prior to the date of the meeting, except in case of necessity or urgency for the purpose of protecting rights or benefits of the Company, a summons of a meeting may be notified by other means and earlier date of the meeting may be fixed. However, in the case where such meeting will be held by electronic media, the Company may send notice summoning a meeting and supporting documents by electronic mail.</p> <p>Two or more directors may request the chairman of the board to summon a meeting of the Board of Directors. In the case of two or more directors requesting such, the chairman of the board shall fix the date of the meeting within fourteen (14) days as from the date of the request.</p>

Current Articles of Association	Amended Articles of Association
	<p>Article 25. In the meeting of the Board of Directors, either by attending in person or by electronic means, the presence of not less than one half (1/2) of the total number of directors is required to constitute a quorum and they must comply with the rules set forth by virtue of the Emergency Decree on Electronic Meetings.</p>
<p>Article 28. In summoning a meeting of shareholders, The Board of Directors shall prepare a notice summoning the meeting, with an indication of the place, date, time, agenda of the meeting and matters to be presented to the meeting, together with appropriate details and a clear indication whether such matters are to be proposed for acknowledgment, approval or consideration as well as opinions of the Board of Directors on such matters, and shall send such notice to the shareholders and the public limited Company registrar not less than seven (7) days prior to the date of the meeting, provided that the notice summoning the meeting shall also be published in a newspaper for at least three (3) consecutive days prior to the date of the meeting.</p> <p>The meeting of shareholders shall be held in the locality in which the Company's head office is located or in other provinces throughout the Kingdom as the Board of Directors deems appropriate.</p>	<p>Article 28. In summoning a meeting of shareholders, either by attending in person or by electronic means, The Board of Directors shall prepare a notice summoning the meeting, with an indication of the place, date, time, agenda of the meeting and matters to be presented to the meeting, together with appropriate details and a clear indication whether such matters are to be proposed for acknowledgment, approval or consideration as well as opinions of the Board of Directors on such matters, and shall send such notice to the shareholders and the public limited Company registrar not less than seven (7) days prior to the date of the meeting, provided that the notice summoning the meeting shall also be published in a newspaper for at least three (3) consecutive days prior to the date of the meeting. In a case where such meeting will be held by electronic media, the Company may send notice of the meeting and supporting documents by electronic mail.</p> <p>The meeting of shareholders shall be held in the locality in which the Company's head office is located or in other provinces throughout the Kingdom as the Board of Directors deems appropriate.</p>
	<p>Article 29. In the meeting of shareholders, either by attending in person or by electronic means, there shall be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five (25) persons or not less than one half (1/2) of the total number of shareholders with a number of shares amounting to not less than one-third (1/3) of the total number of sold shares to constitute a quorum, and they must comply with the rules set forth by virtue of the Emergency Decree on Electronic Meetings.</p>

- Translation-

The Board of Directors' Meeting No. 1/2022 held on February 22, 2022, deemed appropriate to propose to the Annual General Meeting of Shareholders for the year 2022 to consider and approve the amendment of the Company's Articles of Association by revising Clause 24 and Clause 28 and adding new Clause 25 and Clause 29 to the Company's Articles of Association to be in line with the Emergency Decree on Electronic Meeting B.E. 2563 and that such might change in the future. As a result, an order of the Company's Articles of Association would be amended, and the new Articles of Association of the Company would contain 48 clauses. Details of the amendments are as above.

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

There was no additional question raised, thus, the Chairman requested the Meeting to consider and approve the amendment of the Company's Articles of Association by revising Clause 24 and Clause 28 and adding new Clause 25 and Clause 29, in which an order of the Company's Articles of Association would be amended, and the new Articles of Association of the Company would contain 48 clauses.

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

Resolution: The Meeting considered the matter and resolved to approve the amendment of the Company's Articles of Association by revising Clause 24 and Clause 28 and adding new Clause 25 and Clause 29, in which an order of the Company's Articles of Association would be amended, and the new Articles of Association of the Company would contain 48 clauses with the unanimous vote from the total number of votes of the shareholders attending the Meeting and entitled to vote with the following votes:

Shareholders attending the meeting 51 persons, totaling of 367,287,490 shares					
Approved	367,287,480	votes,	equivalent to	100.0000	%
Disapproved	10	votes,	equivalent to	0.0000	%
Abstained	0	votes,	equivalent to	0.0000	
Voided	0	votes,	equivalent to	-	

Agenda Item 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. Kanyamas Maleethavornkul, a shareholder, asked a question as follows:

1. What would be the strategy of the Company's management in 2022?

Managing Director In October 2021, AMA Logistic Co., Ltd. ("AMAL"), which is a subsidiary, started to adjust the business strategy by acquiring ordinary shares of TSSK Logistic Co., Ltd. ("TSSK") and Auto Logis Co., Ltd. ("AUTO"). This showed the Company's intention to diversify risks from business operations to cover others logistics businesses, besides the marine logistics services, by expanding its services to land logistics services as mentioned above. In terms of management strategy, the Company had constantly continued to study the logistics business and focused on expanding freight forwarding business by other types of vehicles. In this regard, the Company's executive directors had suggested investing in other businesses that were not limited to just the logistics business. If there was any progress on such, the Company would inform the shareholders further through the Company's website.

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

The Meeting was adjourned at 15.40 hrs.

-Signature- Chairman
(Mr. Kasem Vejasilpa)

-Signature- Secretary
(Mr. Sakchai Rutchakitprakarn)