



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

Registration No. 0107559000231

- Translation -

**Minutes of the 2025 Annual General Meeting of Shareholders
AMA Marine Public Company Limited**

Date, Time and Venue AMA Marine Public Company Limited (“Company”) held the 2025 Annual General Meeting of Shareholders on Thursday, April 24, 2025, at 14.00 hrs., at VIP Meeting Room, 3rd Fl. Avani Ratchada Hotel Bangkok, No. 1 Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 Thailand.

Directors Attending the Meeting

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| 1. Mr. Chaiwat Thongkamkun | Chairman of the Board / Independent Director |
| 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 / Authorized Director |
| 4. Mr. Sakchai Ratchakitprakarn | Director / Assistant to Managing Director – Accounting & Finance / Chairman of the Risk Management Committee / Chairman of the Anti-Corruption Committee / Secretary |
| 5. Mr. Choosak Pooshutvanitshakul | Director / Chairman of Executive Committee / Authorized Director |
| 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 / Authorized Director |
| 9. Mr. Rangsun Puangpreng | Director / Executive Committee Member / Authorized Director |
| 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

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

Auditors Attending the Meeting

- | | |
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| 1. Mr. Noppareok Pitsanu Wong | D I A International Audit Co., Ltd. |
| 2. Ms. Sunee Khunjamnong | D I A International Audit Co., Ltd. |

Preliminary Proceedings:

Mr. Chaiwat Thongkamkun, Chairman of the Board of the Directors, performed as the Chairman of the Meeting (“**Chairman**”) and appointed Ms. Somruthai Sengsri as the Meeting Moderator.

In this 2025 Annual General Meeting of Shareholders, there were 23 shareholders attending in person, and 39 shareholders attending in proxy. Therefore, there were 62 shareholders in total attending the Meeting, both in person and in proxy, representing 365,337,294 shares equivalent to 70.5397% of the Company’s total issued shares. Thus, the quorum was attained according to the Articles of Association of the Company.

In order to comply with good guidelines in conducting the Annual General Meeting of Shareholders, legal advisors performed the duty of witness for vote counting. For transparency in case of any disputes arising, Ms. Pukjira Sanhan, a proxy holder of Ms. Onuma Visansawad, voluntarily served as the vote counter.

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

Vote Casting

1. To cast a vote in the Meeting, each shareholder had their vote (s) equaling the number of shares held, by which one vote equaled one share.
2. For voting on each agenda item, the Chairman would ask if there were any shareholders who *disapprove* or *abstain* from voting. The shareholders who disagreed or abstained from voting would be requested to raise their hands and cast their votes on the ballot provided by the staff at registration. The Chairman would instruct the staff to collect the ballots of those shareholders who disagreed or abstained from voting for counting. For shareholders who did not raise their hands or submit a ballot, the Company would consider them to have approved the resolution as proposed by the Chairman.

Nonetheless, for the voting in agenda item 4 regarding the consideration and approval of the election of directors who retired by rotation, the staff would collect the ballots from all shareholders, regardless of whether they agreed, disagreed or abstained from voting, in order to ensure the Meeting was conducted in accordance with good corporate governance principles. If no shareholder raised their hand to vote, the Company would consider the Meeting to have approved

the resolution proposed by the Chairman, except where the shareholders voted disapprove or abstain in proxy, and the Company recorded the vote count. In cases where a shareholder had authorized another person to attend the Meeting on their behalf, the Company had already recorded the vote on each agenda item, and the proxy would not receive a ballot to vote. The system would count the votes that had been submitted by such shareholders in advance.

For shareholders or proxies who had registered but had not yet voted and could not attend the Meeting until the end, the Company requested cooperation from such shareholders or proxies to submit all remaining ballots by voting in advance and delivering such votes to the staff for recording the votes on each agenda item of the Meeting. In a case where a shareholder or a proxy attended the Meeting, and the proxy had been instructed to vote according to the shareholder's wishes as stated in the proxy form, the Company would record the vote as specified in the proxy form in advance. For the convenience of the proxies who registered to attend the Meeting, such proxies would not have to vote on the ballot themselves.

Vote Counting

1. Under Clause 33 of Articles of Association of the Company, in a general case, the resolution would be passed by the majority vote of shareholders who attended the meeting and cast the votes. If the votes were on par, the Chairman of the Meeting would be 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 votes. 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.

Nonetheless, for the vote casting for Agenda item 5: To consider and approve the remuneration of the Board of Directors and the Sub-Committee for the year 2025, 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 at the Meeting might change and not be equal. In this regard, shareholders who did not agree or abstained from voting after the Company's staff had announced the results would not have their votes counted again. This included cases where the ballot was invalid, namely, 1) voting for more than one type of vote at the same time, except in the case of foreign shareholders who had appointed a Custodian in Thailand to be a share depository and keeper; 2) revising or crossing out of the vote without the signature of the shareholders or proxies; 3) damaged ballots that could not be read.

In this regard, the Company requested collecting all ballots for every agenda item when the Meeting had finished for the purpose of voting verification and transparency in the voting process.

Making Opinions and Queries

1. For shareholders or proxies wanting to express their opinions or ask questions on each agenda item, the Chairman would give an opportunity to do so appropriately, by allowing shareholders to write their questions on prepared paper and raising their hands for the staff to collect and forward such questions to the Meeting Moderator. Shareholders were required to write their name and specify whether they were attending the Meeting themselves or as a proxy.
2. 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 the shareholders to propose such issues in the other matter agenda item or at the end of the Meeting.
3. In expressing opinions or queries, shareholders were asked to propose their subject matter concisely and not ask repetitive questions, for the Meeting to be held effectively.

The Company recorded the meeting in the form of video media. The Company would publish the Minutes of Meeting together with the votes for each agenda item on the Company's website within 14 days from the Meeting date or within May 8, 2025.

Ms. Somruthai Sengsri asked the Meeting if any shareholders had any queries regarding the Meeting's procedures or the vote counting.

Since there was no question raised, the Chairman then proposed the Meeting to consider the following agenda items:

Agenda Item 1 To acknowledge the operating results of the Company and the Form 56-1 One Report for the year 2024

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 2024 to the Meeting.

Mr. Pisan Ratchakitprakarn reported the Company's operating results for the year 2024, details of which appeared in the 2024 Form 56-1 One Report distributed to the shareholders together with the invitation letter of this Meeting, which can be summarized as follows:

The Company's financial status and operating result for the year 2024

In 2024, revenue from freight of the Company and its subsidiaries was Baht 3,158.35 million, increased by Baht 107.79 million or equivalent to 3.53 percent from the previous year. The proportions of the revenue from the marine logistics service and the land logistics service of the subsidiaries were at the rates of 51.40 percent and 48.60 percent, respectively. This reflected the balance in the revenue structure from the two main business segments of the Company.

Gross profit of the Company and the subsidiaries was Baht 594.92 million, increased by 7.59 percent from the year 2023. The gross profit margin was at the rate of 18.84 percent, which had increased when compared to the gross profit margin of the year 2023 at the rate of 18.13 percent. The increase in gross profit margin reflected more efficient cost management. Despite some business segments facing

challenges in terms of revenue and costs, the overall performance continued to maintain stable profitability.

Marine logistics service

The Marine logistics service revenue for the year 2024 was Baht 1,623.37 million, decreased by Baht 53.07 million or 3.17 percent from the previous year. The main reason for this was the decrease in the average freight rate of 1.88 percent, along with a 2.37 percent decline in transportation volume.

The decline in transportation volume was primarily driven by the low level of palm oil production, which resulted in certain vessels having to remain idle for longer-than-usual periods. This impacted on the operational efficiency of the fleet, with the average fleet utilization rate in 2024 standing at 96.42 percent, down from 97.29 percent in 2023.

The gross profit for marine logistic service for the year 2024 was Baht 336.68 million, decreased from the year 2023 by Baht 20.98 million or 5.87 percent, equivalent to the gross profit at the rate of 20.74 percent when compared with those of the year 2023, which was at 21.33 percent. Accordingly, the decrease in gross profit and gross profit margin was primarily due to the decline in the average freight rate, along with a reduction in transportation volume. As a result, the net profit of the business amounted to Baht 209.24 million, a decrease of Baht 11.30 million or 5.12 percent compared to the year 2023. The net profit margin stood at 12.89 percent, compared to 13.16 percent in 2023.

Nevertheless, the Company had continued to implement cost control measures, particularly by managing vessel speeds to operate at an economical speed to reduce operating costs and maintain overall profitability.

Land logistics service

The land logistics service revenue for the year 2024 was Baht 1,534.98 million, increased by Baht 160.85 million or 11.71 percent from the year 2023, most of the revenue came from liquid product logistics in the total amount of Baht 1,201.09 million, followed by revenue from gas and container logistics was Baht 327.94 million, and revenue from car logistics was Baht 5.95 million.

Revenue from liquid product logistics increased by Baht 188.21 million or 18.58 percent, with the volume of oil logistics in 2024 increasing by 19.29 percent compared to 2023, due to an increase in the number of car fleets from 304 to 334.

The gross profit of the land logistics service for the year 2024 was Baht 258.24 million, increased by Baht 62.93 million or 32.22 percent from the year 2023. The gross profit margin was 16.82 percent, an increase from 14.21 percent in the year 2023. The growth in gross profit and gross profit margin was driven by the efficient management of trip frequency and cost control, as well as an increase in average fleet utilization from 86.34 percent in 2023 to 90.60 percent in 2024, resulting in a significant improvement in overall performance.

Accordingly, the net profit of the land logistics service of 2024 was Baht 128.40 million, an increase of Baht 35.6 million or 38.37 percent from 2023. The net profit margin stood at 8.36 percent, an increase from 6.75 percent in 2023.

In 2024, the net profit of the Company and the Subsidiary was 335.61 million Baht, an increase of Baht 27.06 million or 8.77 percent from 2023. The net profit margin stood at 10.63 percent, increased from 10.11 percent in 2023. The growth in net profit was attributed from the improvement of operational efficiency across business segments, particularly in the land logistics service, which costs and resource utilization was effectively managed. As a result, the Company and the subsidiaries' overall performance continued to improvement steadily.

Change of Company's Statement of Financial Position

1. **Total Assets:** The Company and the subsidiaries had assets in total of Baht 4,550.23 million, decreased by 5.76 percent from the end of 2023. The main reason was the sale of one vessel.
2. **Total Debts:** The Company and the subsidiaries had debts in total of Baht 1,498.87 million, decreased by 19.83 percent from the end of 2023. The main reason was from the decreased amount of loans.
3. **Total Shareholders' Equity:** The Company and the subsidiaries had shareholder's equity in total of Baht 3,051.36 million, increased by 3.12 percent from the end of 2023.

Important Financial Ratios

The Return on Assets (ROA) increased from 8.21 percent in 2023 to 9.26 percent in 2024, reflecting improved efficiency in utilizing assets to generate profit.

The Return on Equity (ROE) increased from 10.57 percent in 2023 to 11.17 percent in 2024, reflects the Company's consistently improving ability to generate returns for shareholders.

The Collective Action Coalition against Corruption: CAC

Regarding the Collective Action Coalition against Corruption or CAC, the Company was certified membership status at the end of 2019 and successfully renewed it for the second time at the end of 2022.

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.

Throughout 2024, the Company regularly conducted training sessions for personnel on anti-corruption. In addition, the Anti-Corruption Committee held the meeting to review and improve the policies, as well as to assess corruption risks.

As a result of the policy implementation, the Company could operate with transparency, honesty, and ethically under the umbrella of good corporate governance. In 2024, there were no complaints or whistleblower reports related to corruption from any stakeholders

Mr. Pisan Ratchakitprakarn asked the Meeting if any shareholders had any queries or opinions. A representative from the Thai Investors Promotion Association and a proxy of a shareholder made inquiries and expressed opinions as follows:

Ms. Siriporn Kattapong a representative from the Thai Investors Promotion Association, raised the following question:

1. Given the announcement of new tax measures by the U.S. government, will marine transportation be affected?

Mr. Pisan Ratchakitprakarn, Managing Director, informed the Meeting that the tax measures announced by the U.S. government had broad implications across many countries, particularly in relation to monetary policy and international economic conditions. The situation was currently under observation during the 90-day postponement period announced by the U.S. before enforcement. The final import tax rates remained uncertain and must continue to be closely monitored. The Company operated two core business segments as follows:

- 1) At present, the transportation of vegetable oils (palm oil) from Indonesia and Malaysia to various countries across Asia had not been directly affected by the U.S. tax measures. However, the Company must continue to monitor the situation closely, as it was part of the supply chain for transporting vegetable oil, which was an important raw material in the production of consumer and household goods.

In the past, the Company's palm oil shipments to China accounted for approximately 50–55 percent of the total shipments of the Company (51 percent in the previous year). The shipments to India accounted for 25–30 percent, and the remaining shipments were transported within the ASEAN region. With respect to the ongoing trade tensions between China and the U.S., there had not yet been a direct impact on the Company. However, there may be both positive and negative consequences in the future.

Firstly, if China was unable to export products containing vegetable oils to the U.S., the domestic demand for palm oil in China, India, and ASEAN countries may decrease, potentially leading to a reduction in import volumes.

Secondly, the global economic slowdown had led to a decline in the demand for vegetable oil. However, due to the downward trend in crude oil prices, which was a major cost component in the Company's shipping operations (represent approximately 38–40 percent), had helped reduce the Company's operating costs

Thirdly, in terms of exchange rates, following the U.S. tax measures, the Thai Baht had fluctuated within a relatively narrow range of approximately Baht 33.5 to Baht 40 per U.S. dollars , indicating that the Company had not yet experienced any significant impact.

In addition, there was a report suggesting that the U.S. leadership had begun considering the severity of its trade response toward China. It was expected that the tariff rate may not increase to the previously mentioned level of 145 percent, and there may even be a significant reduction although not entirely eliminated.

- 2) Regarding domestic land transportation, the Company's core activities in this segment primarily involved the transportation of fuel, as well as the transportation of containers, gas, and vehicles. At present, there had been no direct impacts from global trade tensions. The fuel transportation service utilization rate stood at approximately 88–89 percent in the first quarter of this year, compared to 90 percent throughout the previous year, which is considered relatively stable.

Typically, the fourth quarter was considered the high season for this business segment, and the Company anticipated that business operations will perform at a level not lower than the previous year. However, it was further acknowledged that long-term impacts may still arise and will require ongoing monitoring and assessment.

Mr. Prapon Tanttitharathong, a proxy holder of **Ms. Kawita Atipas**, raised the following questions:

1. **Upon reviewing the Annual Report, it was noted that two vessels had been sold. A query was raised regarding how the proceeds from the sale of these two vessels would be utilized. Additionally, he inquired whether the U.S. tax policy could impact the Company's plans for purchasing new vessels.**

Mr. Pisan Ratchakitprakarn, Managing Director, informed that the Company had sold two vessels: (i) "AMA", which was sold in December 2022 (with a carrying capacity of 3,000 DWT), and (ii) "MEYA", which was sold in May 2023 (with a carrying capacity of 10,000 DWT). However, in 2023, the Company acquired a new vessel named "YANEE" (with a carrying capacity of 13,000 DWT), which was larger than the previously sold vessels. This acquisition reflects the Company's efforts to enhance overall operational efficiency. The proceeds from the sale of the vessels were partially used to fund the purchase of the new vessel, while the remainder was utilized to reduce the Company's liabilities.

Furthermore, the plan to invest in the next vessel may be postponed depending on the situation, particularly in light of the uncertainties in the current international trade environment.

2. **How did the Company assess the Fleet Utilization rate, and what level should it reach to achieve profitability or incur losses?**

Mr. Pisan Ratchakitprakarn, Managing Director, informed the Meeting that the Fleet Utilization Rate was a key factor in managing the operating costs of the shipping business, particularly the daily fixed costs while vessels were idle. If a vessel was not in use, it would incur costs without generating revenue. In 2024, the Fleet Utilization Rate stood at 97 percent, which was considered very high. However, this rate alone did not fully explain net profitability, as there were other significant contributing factors, such as:

- 1) Freight Rate – A rise in market freight rates had a positive effect on profit margins.
- 2) Fuel Prices – Fuel was a major cost component, accounting for approximately 38–40 percent of total costs. If fuel prices increase without a corresponding rise in revenue, profit margins may be negatively impacted.

- 3) Exchange Rate – As the Company earned revenue in U.S. dollars, a depreciation of the Thai Baht would benefit revenue and net profit. For example, in 2022, even though the Fleet Utilization Rate was similar to 2023, the Company achieved over 40 percent gross profit margin and more than 20 percent net profit in certain quarters, due to favorable conditions in freight rates, manageable fuel prices, and advantageous exchange rates.

3. What was the current trend of freight rates?

Mr. Pisan Ratchakitprakarn, Managing Director, informed the Meeting that in 2022, the Company recorded a net profit of Baht 453 million, despite a loss in its shipping business during the first half of the year. The Company was able to adjust and return to profitability in the second half. In 2023, the average freight rate declined slightly compared to the second half of 2022 but remained relatively stable when considering the entire year. Over the past 3–5 years, freight rates had generally increased in the fourth quarter, as both China and India tend to import goods in preparation for the festive season. However, in the fourth quarter of 2024, no significant increase in freight rates had been observed so far.

For 2025, although the full-quarter performance remained to be seen, freight rates at the beginning of the year had increased slightly, but unclear. A board meeting was scheduled for December 10 in this year to assess trends and additional strategies. Shareholders would be able to follow up on the results of that meeting accordingly.

There was no further question raised; thus, the Chairman requested the Meeting to acknowledge the Company's operating results and the Form 56-1 One Report for the year 2024.

Agenda Item 2 To consider and approve the Statement of Financial Position and the Profit and Loss Statements for the fiscal year ended December 31, 2024

The Chairman appointed Mr. Sakchai Rutchakitprakarn, Assistant to Managing Director – Accounting & Finance, to present the details of the Company's Statements of Financial Position and Profit and Loss Statements for the Accounting Period ended December 31, 2024 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 Clause 37 of the Company's Articles of Association, the Company was required to prepare the statements of financial position and profit and loss statements in order to propose such to the Annual General Meeting of Shareholders for approval.

In this regard, the Audit Committee Meeting No. 1/2025 held on February 21, 2025, had audited the Company and the subsidiaries' Statements of Financial Position and Profit and Loss Statements for the accounting fiscal year ended December 31, 2024, as proposed by the Company's Auditor. The Committee agreed that the reports were correct, complete, and reliable. The disclosure was accurate and could be summarized as follows:

Details	Amount (Baht)
Total Assets	4,550,230,797.82
Total Liabilities	1,498,872,452.36
Total Shareholder's Equity	3,051,358,345.46
Total Revenue	3,158,346,274.78
Net Profit	337,548,293.32
Earnings per share	0.65

In addition, the Board of Directors Meeting No. 1/2025 held on February 21, 2025, had considered the Company's Statements of Financial Position and Profit and Loss Statements and agreed with the opinion of the Audit Committee. The Board of Directors deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the Company's Statements of Financial Position and Profit and Loss Statements for the Accounting Period ended December 31, 2024, that had been audited and certified by the Company's auditor and the Audit Committee.

Mr. Sakchai Ratchakitprakarn asked the Meeting if any shareholders had any queries or opinions regarding this agenda item. A representative from the Thai Investors Promotion Association and a proxy of a shareholder made inquiries and expressed opinions as follows:

Ms. Siriporn Kattapong a representative from the Thai Investors Promotion Association, raised the following questions:

- 1. What was the Company's approach to manage foreign exchange risks, and what did the loss from exchange rates in the financial statements represent?**

Mr. Sakchai Ratchakitprakarn, Chairman of the Risk Management Committee, informed the Meeting that the Company managed exchange rate risk through natural hedging, which accounted for approximately 60–65 percent of the total risk. The Company aimed to continually increase this proportion. The remaining 30 percent represented risks that were not directly hedged. The Company closely monitored exchange rates and conducted currency exchanges when necessary, such as during dividend payments. The Company choose to exchange currency when the exchange rate was favorable, similar to implementing a forward rate, but without using direct financial instruments.

Regarding the foreign exchange loss recorded in the financial statements, this should be viewed together with the gain from financial instruments. The Company holds Thai-baht-denominated loans that are linked to U.S. dollars and have been swapped so that the foreign exchange risk is borne by the bank. As a result, part of the financial statements reflects a foreign exchange loss, while there is also a gain from financial instruments that offsets this loss. Overall, there is no material impact on the Company's financial position. The remaining loss reflects the actual foreign exchange impact from operational activities.

- 2. The trade receivables in the financial statements had increased. What were the reasons behind this change?**

Mr. Sakchai Ratchakitprakarn, Chairman of the Risk Management Committee, informed the Meeting that the increase in trade receivables was partly due to the spot timing of financial statement preparation, which may cause the receivable balance at a specific point in time to appear elevated.

However, when considered on an average basis over the course of the year, the receivables remained at a normal level.

In addition, the Company had closely monitored and managed its receivables for both maritime and land transportation segments. Currently, there were no significant concerns regarding debt collection. Furthermore, the number of days sales outstanding (DSO) had not increased compared to the previous year. Therefore, the increase in trade receivables during this period was not a cause for concern and did not reflect any structural issues in the Company's operations.

Mr. Prapon Tanttitharathong, a proxy holder of **Ms. Kawita Atipas**, raised the following questions:

1. **Since the IPO, the Company has continuously reduced its debt levels. What is the Company's target for the debt-to-equity ratio, and is there a plan to become a net cash company?**

Mr. Sakchai Ratchakitprakarn, Chairman of the Risk Management Committee, informed the Meeting that the Company maintained a low debt-to-equity (D/E) ratio, which currently stood at approximately 0.4 times, which significantly below the typical threshold of 1.5 to 2.0 times set by commercial banks. The Company had adhered to a policy of keeping its debt level within a prudent range that aligned with financial institutions' requirements, in order to preserve borrowing capacity for potential future investments.

The Company did not have a specific target for further debt reduction, as it depended on the investment plans during each period. In the absence of large-scale investment projects, the Company would not need to incur additional debt, and thus the debt level would continue to decline naturally.

Regarding the possibility of becoming a net cash company (i.e., a company with more cash on hand than total debt), although the Company had strong cash flow and had consistently paid dividends including a dividend payment in the highest rate of Baht 0.45 per share in the previous year, this reflected its ability to generate returns for shareholders. Nevertheless, the Company remained open to new investment opportunities. Therefore, while the Company's current financial position was approaching that of a net cash company, it did not have a policy to remain in that status permanently, as it seeks appropriate investments to support long-term growth.

2. **What is the Company's investment plan for the year 2025?**

Mr. Pisan Ratchakitprakarn, Managing Director, informed the Meeting that the Company had two main investment plans: (1) the acquisition of additional vessels and (2) the expansion of the transportation fleet within its subsidiaries, with details as follows:

1. **Vessel Investment Plan**

The Company had consistently intended to acquire additional vessels. However, due to the high cost of vessels, the Board of Directors had assigned the management team to conduct a thorough risk assessment. The Company tended to acquire vessels around July each year to allow for short-term maintenance before beginning operations in the fourth quarter. However, since last year, the Company had observed that the market price of second-hand vessels had remained

high, while freight rates had declined compared to previous years. In addition, the payback period exceeded the Company's internal benchmark of 6.5 years, and the available vessels on the market did not meet the Company's required specifications. As a result, the Company had decided to defer the purchase of new vessels to the latter part of 2024.

Nonetheless, the Company was preparing to proceed with a potential vessel purchase in the third quarter of 2025. It had already obtained approval from the Board of Investment (BOI) and secured pre-approved credit facilities from financial institutions. The Company was currently evaluating vessels that met both technical requirements and price expectations, estimated at around 12 million U.S. dollars (subject to variation depending on the place of origin).

2. Investment Plan in Transportation Fleet

TSSK, a subsidiary in which the Company holds a 76 percent equity stake, planned to add 21 additional truck units, which were expected to be fully operational by June to July 2025.

In 2024, the subsidiary expanded its fleet by acquiring 30 semi-trailer trucks for the fuel logistics business. The procurement process began in April and was completed in September to meet growing customer demand.

For 2025, the subsidiary currently did not have plans to further expand the semi-trailer fleet. However, the Company would continue to monitor customer demand closely and be prepared to adjust its procurement plans within 4–5 months if sales volumes show an upward trend.

Mr. Sakchai Ratchakitprakarn, Chairman of the Risk Management Committee, further added that in addition to the core investments in vessels and transportation vehicles, the Company was also exploring expansion in other logistics services. This included freight forwarding, warehouse management (including cold storage facilities), and temperature-controlled logistics, which had already been in operation for approximately 2 years and present ongoing growth opportunities.

Mr. Wichai Witayachareonphong, a shareholder attending the meeting in person, raised the following question:

1. What was the Company's cost efficiency per ton compared with its competitors?

Mr. Pisan Ratchakitprakarn, Managing Director, informed that the Company's main costs in marine transportation were fuel, crew expenses, and port charges. Regarding crew expenses, the Company was at an advantage as it primarily employs Thai seafarers, resulting in lower personnel costs compared to operators from countries such as Japan, Singapore, and South Korea.

For fuel costs, the Company applied a strategy of operating at an optimal vessel speed ("economic speed"), accelerating only when necessary to minimize energy expenses. As for port charges, these were generally uniform for all operators using the same port, thus not placing the Company at a disadvantage. Although the exact cost per ton may vary depending on route and maintenance schedules, the Company was confident in its cost management efficiency and believed it remains competitive within the industry.

With respect to land transportation, the Company had demonstrated even clearer cost efficiency. When benchmarked against industry standards, the vehicle consumption rate (cost per unit of distance) was at a favorable level. In addition, the Company had effectively managed fleet utilization. In 2024, the utilization rate reached 87–88 percent of available operational time, and for 2025, the target was to raise the fleet utilization rate to 90 percent. Achieving this goal was expected to enhance profitability in the land transportation segment.

There was no further question raised; thus, the Chairman requested the Meeting to consider and approve the Statements of Financial Position and the Profit and Loss Statements for the fiscal year ended December 31, 2024.

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 Statements of Financial Position and Profit and Loss Statements for the fiscal year ended December 31, 2024, as proposed, with a majority vote from the total number of votes of the shareholders attending the Meeting and casting their votes, as follows:**

70 Shareholders attending the Meeting, totaling 365,526,731 shares				
Approved	365,526,731	votes,	equivalent to	100.0000 %
Disapproved	0	vote,	equivalent to	0.0000 %
Abstained	-	vote,	not being counted as vote	
Voided	-	vote,	not being counted as vote	

For agenda item 2, there were an additional 8 shareholders attending the Meeting. The total number of shareholders in attendance and eligible to vote before this agenda item was 70 persons, representing 365,526,731 shares.

Agenda Item 3 **To consider and approve the Dividend Payment for the Operating Results of the Year 2024**

The Chairman appointed Mr. Sakchai Ratchakitprakarn, Assistant to Managing Director – Accounting & Finance, to present the details of the dividend payment for the year 2024 to the Meeting.

Mr. Sakchai Ratchakitprakarn informed the Meeting that the Company had a policy to pay a dividend of no less than 25 percent 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 of the Company.

In this year, the Board of Directors proposed to pay dividends from the retained earnings and the performance of the year 2024 at a rate of 0.45 Baht per share, totaling Baht 233,062,547.85, equivalent to 111.38 percent of the net profit from the separate financial statements, which was in accordance with the Company's dividend payment policy.

In this regard, the Company paid the interim dividend from retained earnings as of December 31, 2024 at the rate of Baht 0.20 per share, totaling Baht 103,583,354.60 on September 5, 2024 according to a resolution of the Board of Directors Meeting No. 4/2024 held on August 8, 2024.

Accordingly, the dividend payment proposed to the Meeting would be at the rate of Baht 0.25 per share, totaling Baht 129,479,193.25.

The dividend payment at the rate of Baht 0.25 per share was derived from the net profit and retained earnings from business operations under the Board of Investment Promotion (BOI) with an exemption of corporate income tax. The individual shareholders would not receive a tax credit for the dividend payment according to Section 47 bis of the Revenue Code.

The Company would distribute dividends to shareholders whose names appeared on the list of shareholders entitled to receive dividends (Record Date) on March 10, 2025, and would pay such dividends on May 15, 2025.

In addition, the Company would omit the allocation of legal reserve, as the Company had reserved fund in an amount not less than the amount required by the law.

The Board of Directors deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders for consideration and approval of the payment of dividends for the year 2024 and the omission of the allocation of legal reserves as proposed.

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

There was no question raised; thus, the Chairman requested the Meeting to consider and approve the dividend payment and omission of the appropriation of legal reserve for the year 2024 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 to approve the allocation of the dividend payment of the year 2024 and the omission of the appropriation of legal reserve for the year 2024, as proposed, with a majority vote from the total number of votes of the shareholders attending the Meeting and casting their votes, as follows:**

70 Shareholders attending the Meeting, totaling 365,526,731 shares				
Approved	365,526,731	votes,	equivalent to	100.0000 %
Disapproved	0	votes,	equivalent to	0.0000 %
Abstained	-	votes,	not being counted as vote	
Voided	-	votes,	not being counted as vote	

Agenda Item 4 To consider and approve the election of directors to replace those who will retire by rotation in 2025

The Chairman present the details of the election of directors in replacement of the directors who would retire by rotation 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 had to 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 / Chairman of the Audit Committee / Chairman of Nomination and Remuneration Committee |
| 2. Mrs. Malinee Sumboonnandha | Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member |
| 3. Mr. Pisan Ratchakitprakarn | Director / Managing Director / Nomination and Remuneration Committee Member / Executive Committee Member / Authorized Director |
| 4. Mr. Chaiwat Lertvanarin | Director |

In this regard, in order to be in line with the Principal of Good Corporate Governance and to allow the shareholders to consider and vote for this matter freely, the Chairman invited the 4 retiring directors to wait outside the meeting room.

The Chairman reported to the Meeting that the Nomination and Remuneration Committee's Meeting No. 1/2025 held on February 21, 2025, excluding the members who had stakes 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's Meeting therefore resolved to propose to the Board of Directors to then present to the 2025 Annual General Meeting of Shareholders to consider and approve the election of the 3 directors who would retire by rotation to return their office for another term as follow:

- | | |
|-------------------------------|--|
| 1. Mr. Manit Nitiprateep | Independent Director / Chairman of the Audit Committee / Chairman of Nomination and Remuneration Committee |
| 2. Mr. Pisan Ratchakitprakarn | Director / Managing Director / Nomination and Remuneration Committee Member / Executive Committee Member and Authorized Director |
| 3. Mr. Chaiwat Lertvanarin | Director |

In addition, Mrs. Malinee Sumbunanon, the director who was due to retire by rotation, had declared her intention not to be reelected for another term, then the Nomination and Remuneration Committee had resolved to propose that the Board of Directors present to the 2025 Annual General Meeting of Shareholders the nomination of one external qualified candidate in replacement of Mrs. Malinee Sumbunanon, as follows:

1. Ms. Pornsaran Rungcharoenkitkul Independent Director / Audit Committee Member /
Nomination and Remuneration Committee Member

In addition, the Chairman further reported to the Meeting that the Company had announced through the Company website, the opportunity for the shareholders to propose the name of a qualified person to be a candidate for the Company's director nomination process from November 1, 2024 to February 7, 2025. However, none of the shareholders proposed a person to be a candidate.

Therefore, the Board of Directors Meeting No. 1/2025 held on February 21, 2025, excluding the directors who had conflict of interest in this agenda item, agreed with the Nomination and Remuneration Committee to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the election of the 3 directors who retired by rotation, namely 1. Mr. Manit Nitiprateep 2. Mr. Pisan Ratchakitprakarn. 3. Mr. Chaiwat Lertvanarin to return to their office for another term and approved the appointment of Mrs. Pornsaran Rungcharoenkitkul to replace Mrs. Malinee Sumbunanon as a director.

The 4 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 directors.

In addition, Mr. Manit Nitiprateep and Mrs. Pornsaran Rungcharoenkitkul, who were nominated for appointments as independent directors, were considered by the Board of Directors and deemed to possess the qualifications required by relevant laws and regulations concerning independent directors. The Board concluded that both nominees were capable of expressing independent opinions and performing their duties in accordance with the applicable laws, rules, regulations, and corporate governance principles, with a commitment to protecting the best interests of all shareholders.

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

There was no question raised; thus, the Chairman requested the Meeting to consider and 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. The abstention votes would not be counted towards the tallies.

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 a majority vote of the total number of votes of the shareholders attending the Meeting and casting their votes to approve the re-election of Mr. Manit Nitiprateep as the Independent Director / Chairman of the Audit Committee / Chairman of Nomination and Remuneration Committee for another term, as follows:

70 Shareholders attending the Meeting, totaling 365,526,731

Approved	365,526,731	votes,	equivalent to	100.0000	%
Disapproved	0	vote,	equivalent to	0.0000	%
Abstained	-	vote,	not being counted as vote		
Voided	-	vote,	not being counted as vote		

2. Mr. Pisan Ratchakitprakarn

The Meeting considered the matter and resolved with a majority vote of the total number of votes of the shareholders attending the Meeting and casting their votes to approve the re-election of Mr. Pisan Ratchakitprakarn as the Director / Managing Director / Nomination and Remuneration Committee Member / Executive Committee Member and Authorized Director for another term, as follows:

70 Shareholders attending the Meeting, totaling 365,526,731 shares

Approved	365,526,731	votes,	equivalent to	100.0000	%
Disapproved	0	vote,	equivalent to	0.0000	%
Abstained	-	vote,	not being counted as vote		
Voided	-	vote,	not being counted as vote		

3. Mr. Chaiwat Lertvanarin

The Meeting considered the matter and resolved with a majority vote of the total number of votes of the shareholders attending the Meeting and casting their votes to approve the re-election of Mr. Chaiwat Lertvanarin as the Director for another term, as follows:

70 Shareholders attending the Meeting, totaling 365,526,731 shares

Approved	365,526,731	votes,	equivalent to	100.0000	%
Disapproved	0	vote,	equivalent to	0.0000	%
Abstained	-	vote,	not being counted as vote		
Voided	-	vote,	not being counted as vote		

4. Ms. Pornsaran Rungcharoenkitkul

The Meeting considered the matter and resolved, by a majority of the total votes of shareholders present and casting their votes, to approve the appointment of Mrs. Pornsaran Rungcharoenkitkul as an Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member to replace Mrs. Malinee Sumbunanon, with the following voting results:

70 Shareholders attending the Meeting, totaling 365,526,731 shares

Approved	365,526,731	votes, equivalent to	100.0000	%
Disapproved	0	votes, equivalent to	0.0000	%
Abstained	-	votes, not being counted as vote		
Voided	-	votes, not being counted as vote		

The Chairman informed the Meeting that from the voting, the Meeting passed a resolution approving the re-election of the 3 directors and appointment of 1 new director to the positions of directors and subcommittees as proposed. The Chairman then invited the 4 directors to return to the meeting room.

Agenda Item 5 To consider and approve the remuneration of the Board of Directors and the Sub-Committee for the year 2025

The Chairman appointed Mr. Manit Nitiprateep, the 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 2025 to the Meeting.

Mr. Manit Nitiprateep reported to the Meeting that Article 16 of the Company's Articles of Association stated that directors had 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 could 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 had 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 2024 was approved by the resolution of the 2024 Annual General Meeting of Shareholders on April 23, 2024, within the amount not exceeding Baht 8,000,000, divided into monthly remuneration, meeting allowance and gratuity without any other benefits. Such remuneration was actually paid in the year 2024, totaling Baht 4,863,353.35.

The Nomination and Remuneration Committee's Meeting No. 1/2025 held on February 21, 2025, considered and determined the remuneration of the Company's directors by considering suitability with the duties and responsibilities of the directors in relation to the overall operation of the Company, and comparing such with other companies in similar business and similar size. The Committee deemed appropriate to propose the Board of Directors and then the 2025 Annual General Meeting of Shareholders to consider and approve the remuneration of the Board of Directors and the Sub-Committees for the year 2025 in a total amount not exceeding Baht 8,000,000, which was the same as the previous year, comprising of monthly remuneration, meeting allowance and gratuity without any other benefits.

The details of the 2025 monthly remuneration and meeting allowance, which was the same as the year 2024, were 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 the Audit Committee	10,000	2,500
- Audit Committee Members	5,000	2,500
The Executive Committee		
- Chairman of the Executive Committee	30,000	2,500
- Executive Committee Members	5,000	2,500
The Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	5,000	2,500
- Nomination and Remuneration Committee Members	2,500	2,500
The Risk Management Committee		
- Chairman of the Risk Management Committee	None	None
- Risk Management Committee Members	None	None

Remark: Gratuity of directors was within the power of the Nomination and Remuneration Committee for further consideration and allocation.

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

There was no question raised; thus, the Chairman requested the Meeting to consider and approve the remuneration of the Board of Directors and Sub-Committees for the year 2025.

The resolution of this agenda item required not less than two-thirds (2/3) of the total votes of shareholders who attended the Meeting.

Resolution: **The Meeting considered the matter and resolved to approve the Remuneration of the Board of Directors and Sub-Committees for the year 2025, as proposed, with votes of no less than two-thirds (2/3) of the votes of the shareholders attending the Meeting as follows:**

70 Shareholders attending the Meeting, totaling 365,526,731 shares				
Approved	365,526,731	votes,	equivalent to	100.0000 %
Disapproved	0	vote,	equivalent to	0.0000 %
Abstained	0	vote,	equivalent to	0.0000 %
Voided	-	vote,	not being counted as vote	

Agenda Item 6 To consider and approve the appointment of Company's auditor for the year 2025 and determination of the audit fee

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 2025 to the Meeting.

Mr. Manit Nitiprateep reported that Section 120 and Section 121 of the Public Limited Companies Act B.E. 2535 (1992), as well as Article 39 of the Company's Articles of Association, specified that the auditor shall be appointed at every Annual General Meeting of Shareholders, and such meeting may re-appoint the auditor. The audit fee shall also 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. 1/2025 held on February 21, 2025, 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 2025:

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

Mr. Nopparoeck Pissanuwong, was the auditor who signed in the Company's financial statements of 2024 and performed duties as an auditor well. 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.

In this regard, The Company and its subsidiaries engaged the services of the same audit firm. The Board of Directors will ensure the timely preparation of the financial statements. The audit fee for the year 2025 for the Company and its subsidiaries was set at a total of Baht 2,550,000. Based on this amount, the audit fee for the Company was Baht 1,240,000, which was the same as the previous year, while the audit fee for the subsidiaries was Baht 1,310,000, representing an increase of Baht 50,000 from 2024.

Comparison of the audit fees for the Company and its Subsidiary for 2024 and 2025 was as follows:

Company	Audit Fee		Increase / Decrease	%
	Year 2024	Year 2025		
AMA Marine Public Company Limited)	1,240,000	1,240,000	-	-
AMA Logistics Company Limited	650,000	710,000	60,000	9.23
TSSK Logistics Company Limited	510,000	510,000	-	-
Autologis Company Limited	100,000	90,000	-10,000	-10.00
Total	2,500,000	2,550,000	50,000	2.00

Remark: Other expenses related to performance, which consist 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 on an actual basis. In 2024, there were no non-audit service fees.

The Board of Directors Meeting No. 1/2025 held on February 21, 2025, resolved to approve such in accordance with the Audit Committee's opinion and deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the appointment of auditors and the determination of the auditor's remuneration for the year 2025 as detailed above.

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

There was no 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 2025.

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 the appointment of the Company's auditor and determination of the audit fee for the year 2025, as proposed, with a majority vote from the total number of votes of the shareholders attending the Meeting and casting their votes, as follows:**

70 Shareholders attending the meeting, totaling 365,526,731 shares				
Approved	365,526,731	votes,	equivalent to	100.0000 %
Disapproved	0	vote,	equivalent to	0.0000 %
Abstained	-	vote,	not being counted as vote	
Voided	-	vote,	not being counted as vote	

Agenda Item 7 Other Matters (if any)

There was no other matter proposed to the Meeting.

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

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

The Meeting was adjourned at 15.40 hrs.

- Translation -

-Signature- Chairman
(Chaiwat Thongkamkun)

-Signature- Secretary
(Mr. Sakchai Rutchakitprakarn)