



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

ทะเบียนเลขที่ 0107559000231

(Translation)

Minutes of the 2018 Annual General Meeting of Shareholders
AMA Marine Public Company Limited

Time and Venue

AMA Marine Public Company Limited ("The Company") held the 2018 Annual General Meeting of Shareholders on Thursday 19 April 2018 at 14.00 hrs., at Salon A Meeting Room, 2/F, Swissotel Le Concord Bangkok, No. 204, Ratchadapisek Road, Huay Kwang, Huay Kwang, Bangkok 10320

Directors Present

- | | |
|-----------------------------------|--|
| 1. Mr. Kasem Vejasilpa | Chairman |
| 2. Mr. Manit Nitiprateep | Independent Director / Chairman of the Audit Committee / Chairman of Nomination and Remuneration Committee |
| 3. Mr. Chatchai Sritippayaraj | Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member |
| 4. Mrs. Tippawan Potayaporn | Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member |
| 5. Mr. Pisan Ratchakitprakarn | Director / Managing Director / Nomination and Remuneration Committee Member |
| 6. Mr. Choosak Pooshutvanitshakul | Director / Chairman of Executive Committee |
| 7. Ms. Pakjira Ratchakitprakarn | Director / Executive Committee Member |
| 8. Mr. Thatree Kirdboonsong | Director / Executive Committee Member |
| 9. Mr. Chaitasn Wanchai | Director |

9 directors attended the meeting, or 100% of the total directors.

Executive Present

- | | |
|---------------------------------|---|
| 1. Mr. Sakchai Rutchakitprakarn | Assistant to Managing Director – Accounting & Finance |
| 2. Ms. Naruechol Vaidyanuwatti | Corporate Secretary |

Representatives from Auditors Present

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

Legal Advisors Present

- | | |
|-----------------------------|---|
| 1. Ms. Panida Wongsriyanon | Weerawong, Chinnavat and Partners Co., Ltd. |
| 2. Ms. Chanisa Sajjaporamet | Weerawong, Chinnavat and Partners Co., Ltd. |

Preliminary Proceedings:

Mr. Kasem Vejasilpa, Chairman of the Board of Directors, acted as the Chairman of the Meeting asking Ms. Somruthai Sangsri to assist the Chairman conduct of the Meeting.

Ms. Somruthai Sangsri, as the meeting moderator welcomed shareholders who attended the Meeting, and informed the meeting that there were 54 shareholders attended in person, holding the total shares in the number of 38,221,745 and 81 shareholders attended in proxy, holding the total shares in the number of 301,155,980 shares. Therefore there were 135 shareholders in total attended the meeting both in person and in proxy, holding the total shares in the number of 339,377,725 shares equivalent to 78.63% of the Company's total issued shares, a quorum was therefore formed as indicated in the Company's Article of Association.

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

1. Voting Cast

- Each shareholder had his/her vote (s) equaling the number of shares held, by which one vote equaled one share
- To cast the vote in each agenda, the Chairman would ask the shareholders if they would cast the votes to approve, disapprove, or abstain. To do so, the shareholders were asked to raise up their hands
 - If the shareholders were disapproved or abstained, they must mark the voting cards distributed at the registration desk. The Chairman would then ask the officers to collect the ballots to count the

votes. Shareholders who were not raised their hands up or did not return the ballot to the officers, they would be counted as approve as proposed by the Chairman

- Except for the vote casting in Agenda 7: To consider and approve the election of Company's directors to replace of those who will retire by rotation for 2018, the officers will collect the ballots from every shareholder whether the shareholders approve, disapprove, or abstain. This was to be in line with the best practice of good corporate governance.

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

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

- Shareholders or proxy holders who have already registered and did not cast the votes and wished to leave before the Meeting adjourned, the Company would need your cooperation to vote the rest agenda in advance and return the ballots to officers

2. Vote Counting

- To count the vote in each agenda, the Company will count the votes disapprove and abstain to deduct from the total shares of shareholders who attended and voted in the meeting and/or have the right to vote (case by case basis) in each agenda

- The Chairman would ask the officer to announce the voting result and the percentage in each agenda by classified the voting approve, disapprove, and abstain. Shareholders who submitted the ballots disapprove or abstain after the officer had announced the voting result; the Company would then not count such votes.

3. Voided Ballots

- Voting more than one choice in the agenda except for the proxy voting from foreign investor who appointed the custodian in Thailand to take care of the shares

- The correction or the cross over the voting by which the shareholders did not sign for acknowledgement

- The voided ballots of which was not in the condition to read the voting result

The Company would then collect all ballots for the shareholders and the proxy holders in any case once the Meeting was adjourned for further investigation and for the transparency of voting

4. Opinion Expression and Queries

- Shareholders or proxy holders who would express their opinions or asked questions in each agenda, please raise up their hands. Once getting permission from the Chairman, please walk to the designated microphone. Prior to ask questions, please mention your name, surname and indicate that you were shareholder or proxy holder following with query or opinion expression. This was to ensure the minutes was being correctly and completely recorded

- To ensure the effective meeting, please express your opinion or queries to the direct point. Do not ask repetitive questions

- In case that shareholders would like to express their opinion and ask question that was not in the scope of the considered agenda, the Company would like you to propose such issues in the last agenda of the meeting

The Company would publish the minutes of the meeting together with the votes in each agenda on the Company's website or with 14 days from the meeting date (or within 3 May 2018)

In this Meeting, Mr. Nirat Prasongsamrit, representative of shareholder and Miss Chanisa Sajjaporamet of Weerawong, Chinnavat, and Partners Co., Ltd. were the witnesses for the vote counting. In this event, The Chairman opened an opportunity to ask questions regarding the criteria of vote counting.

The Chairman then proposed the Meeting to consider the following agenda:-

Agenda 1 To consider and adopt the Minutes of the 2017 Annual General Meeting of Shareholders held on 18 April 2017

The Chairman presented the minutes of the 2017 Annual General Meeting of Shareholders held on 18 April 2017 to the Meeting, details of which were appeared in the copy distributed to shareholders together with the invitation of this meeting.

The Chairman invited the shareholders to raise question, express an opinion or suggestion.

There was no question being raised, thus, the Chairman requested the Meeting to consider and adopt the Minutes of the 2017 Annual General Meeting of Shareholders held on 18 April 2017.

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

Resolution: The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes to adopt Minutes of the 2017 Annual General Meeting of Shareholders held on 18 April 2017 as proposed with the following votes:

There are 137 shareholders attended the meeting, totaling 339,474,526 shares

Approved	339,474,526	Votes	Percentage of total votes	100.00
Disapproved	-	Votes	Percentage of total votes	-
Abstained	-	Votes	Percentage of total votes	-
Voided	-	Votes		

Remark: In this agenda, 2 more shareholders holding 96,801 shares attending the meeting; therefore, there were 137 shareholders attending the meeting in total holding the shares for 339,474,526 shares

Agenda 2 To acknowledge the Company's operating results and the Annual Report for the year 2017

The Chairman appointed Mr. Pisan Ratchakitprakarn, Managing Director to present the details of the Company's operating results and the Annual Report for the year 2017 to the Meeting. Mr. Pisan reported the Company's operating results for the year 2017, details of which were appeared in the 2017 Annual Report distributed to the shareholders together with the Invitation to this Meeting which can be summarized as follows:-

Mr. Pisan Ratchakitprakarn reported the Company's operating result for the year 2017 together with the Collective Action Coalition Against Corruption: CAC that can be summarized as follows:-

The Company's operating result for the year 2017

In FY2017, AMA Marine Public Company Limited ("the Company") and AMA Logistics Co., Ltd. ("Subsidiary") reported additional service income of THB 536.20 Million or 55.60% from last year due to the expansion of tanker's fleet and tank truck's fleet. During the year, the Company had acquired 3 vessels and disposed 1 vessel, resulting the total number of the vessel at the end of the year was at 10 vessels while the number of the tank trucks of the subsidiary increased from 100 trucks to 150 trucks. In addition the Company adjusted the freight in relation to the same direction of oil price.

The cost of goods sold (COGs) grew up by 59.80% or THB 403.29 Million from last year. As a result, the Company and its Subsidiary's gross profit increased of THB 132.91 Million or 45.83% from previous year and the net profit increased THB 105.96 million or 71.99 from the same period of last year. The net profit margin has surged from 15.26% in 2016 to 16.87% in 2017 owing to the expansion of the fleet leading to higher transportation revenue, costs efficiency management, in particular administration cost, as well as the gain on exchange rate.

The Company and its subsidiary's financial position as at 31 December 2017 remained solid, with total assets amounting to THB 3,755.52 Million, of which THB 533.95 Million were cash and short-term investments, while total liabilities was reported at THB 1,692.85 Million of which THB 390.25 Million were the current portion; total shareholders' equity was posted at THB 2,062.67 Million.

Previous consolidated financial statements have not reflected the actual performance of the Subsidiary due to the difference between functional currency operated and its presentation currency. In consequence, the Company's financial statements has been retroactive adjustment of the 2016 beginning retained earnings (deficit) and the 2016 financial statement.

Economic and Industry Overview

The currency exchange of Baht had a significant on the Company's operation in terms of the functional currency used according to TAS 21. In 2017, Thai Baht currency once comparing with USD currency was appreciate than the previous period 3.85% YoY. The average exchange rate of Thai Baht currency in 2017 was record at THB 33.94 per 1 USD.

A crude oil price is another crucial factor that affect the Company's performance. The average Brent oil prices surged from USD 43.64 per barrel in 2016 to USD 54.12 per barrel in 2017 resulting to the higher transportation cost. However, the Company has managed to adjust the freight rates to align with the increasing cost.

The Collective Action Coalition Against Corruption: CAC

Regarding the plan to join the Collective Action Coalition Against Corruption: CAC , the Company has not yet been the member of the CAC; however, the Company realized the importance of the program and sent people to attend the relevant course regularly. Presently, the Company is under the consideration and preparation in terms of personal.

In addition, the Company has the Anti-Corruption Policy for directors, management, and staff to abide by and proceed the business with transparency, honest, and ethical under the good corporate governance.

Mr. Pisan Ratchakitprakarn invited the shareholders to raise question, express an opinion or suggestion.

The Chairman invited the shareholders to raise question, express an opinion or suggestion.

There was no shareholder asking any question or expressing any opinion. The Chairman asked the Meeting to acknowledge the Company's operating results and the Annual Report for the year 2017.

In this regards, the Chairman informed the Meeting that this agenda was for acknowledgement; thus, the resolution was not required.

The Meeting was acknowledged the matter.

Agenda 3 To consider and approve the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended 31 December 2017

The Chairman appointed Mr. Pisan Ratchakitprakarn, Managing Director to present the details of the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended 31 December 2017, details of which were appeared in the 2017 Annual Report distributed to the shareholders together with the Invitation to this Meeting which can be summarized as follows:-

Details	Amount (Baht)
Total Assets	3,755,521,112.29 Baht
Total Liabilities	1,692,855,747.01 Baht
Total Revenues	1,500,652,019.50 Baht
Net Profit	253,145,494.10 Baht
Earnings per share	0.59 Baht

In addition, The Board of Directors Meeting No. 2/2018 held on 20 February 2018 had considered the Company's Statement of Financial Position and Profit and Loss Statement without different opinion from the Audit Committee. They agreed to propose to shareholders to consider and approve the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended 31 December 2017 that was audited and certified by the Company's auditor and the Audit Committee. Details are appeared on the 2017 Annual Report that was being distributed to shareholders together with the invitation letter this time.

Mr. Pisan Ratchakitprakarn invited the shareholders to raise question, express an opinion or suggestion.

There was no question being 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 31 December 2017

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

Resolution: The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes to approve the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended 31 December 2017 as proposed with the following votes:

There are 141 shareholders attended the meeting, totaling 348,981,527 shares

Approved	348,981,527	Votes	Percentage of total votes	100.00
Disapproved	-	Votes	Percentage of total votes	-
Abstained	-	Votes	Percentage of total votes	-
Voided	-	Votes		

Remark: In this agenda, 4 more shareholders holding 9,507,001 shares attending the meeting; therefore, there were 141 shareholders attending the meeting in total holding the shares for 348,981,527 shares

Agenda 4 To consider and approve the dividend payment for 2017 and the appropriation of legal reserve

The Chairman appointed Mr. Pisan Ratchakitprakarn, Managing Director to present the details of the appropriation of legal reserve and dividend payment.

Mr. Pisan Ratchakitprakarn informed that according to the Company's policy to pay dividend of no less than 25% of its separated net profit after deduction of tax and reserves (if any). However, the dividend payment shall be changed depending upon the Company's operation, financial statements, liquidity, and necessity of the working capital usage, investment plan, business expansion, market environment, suitability, and other factors relating the operation and management under the condition that the Company has enough cash for business operation. Such actions must be done at the best benefit of shareholders in accordance with the Board of Directors and/or the shareholder agreement as per the Public Company Act B.E. 2535 Section 115 and Section 116, and the Company's Article of Associations No. 38 and No. 40 that set aside the condition of dividend payment as follows:-

- (1) Dividend cannot be divided from any other type of cash, except profit. Dividend shall be divided per share – equally,
- (2) Dividend payment must be approved by the Shareholder's Meeting,
- (3) Directors shall eventually pay interim dividend to shareholders when the Company has enough profit and must report to shareholders in the next meeting,
- (4) The Company is required to set aside the reserve no less than 5% out of the annual net profit deducting from unappropriated retained earnings (if any) until the reserve is no less than 10% of the registered capital

After that the Chairman requested the Meeting to consider and approve the appropriation of legal reserve and dividend payment for 2017 as follows:-

- (1) To distribute the dividend from retained earnings of the years 2016-2017, at the total rate of Baht 0.30 (Thirty Satang) per share, in forms of cash and stock dividend as following details:-

- 1.1 To distribute the cash dividend, at the rate of Baht 0.20 (Twenty Satang) per share to the existing shareholders in the number of 431,600,000 shares, totaling to cash dividend to be paid of Baht 86,320,000 (Baht Eighty Six Million Three Hundred and Twenty Thousand),
- 1.2 To distribute the stock dividend with the Company's ordinary shares in the number of not exceeding 86,320,000 shares, with a par value of Baht 0.50 each, to the existing shareholders, at the ratio of 5 existing shares per 1 new share (stock dividend), totaling to the stock dividend of not exceeding Baht 43,160,000 at the dividend pay-out rate of Baht 0.10 (Ten satang) per share. In case there is any fraction from the stock dividend distribution, the Company will pay cash at the rate of Baht 0.10 (Ten Satang) instead.

In this regard, the total amount of cash dividend and the stock dividend will not exceed Baht 129,480,000, whereby all dividends will be subject to the withholding tax at the rate required by law, and such cash dividend will be deducted as to pay for the required withholding tax. The dividend payment will be made at the total rate of Baht 0.30 (Thirty Satang) per share, equivalently 59.41 percent of the net profit of the year 2017, which is higher than the Company's dividend policy of 25 percent. Details of dividend payment can be summarized as follows:

Details	Amount
1. Net Profit	Baht 217,949,158.25
2. No. of shares	431,600,000 Shares
3. Dividend pay-out rate	Baht 0.30 per share
4. Total amount of dividend payment not exceeding	Baht 129,480,000
5. Dividend pay-out ratio	59.41 %

The dividend payment will be made to shareholders whose names appear on the date on which the recorded shareholders are entitled to receive the dividend on 20 March 2018. The dividend payment will be paid on 9 May 2018.

(2) To appropriate the amount of not less than 5 percent of the net profit, or Baht 4,316,000 (Baht Four Million Three Hundred and Sixteen Thousand) as legal reserve due to the increase of the registered capital for supporting the stock dividend payment.

Currently, the Company has the registered capital of Baht 215,800,000 and 10 percent of which is equal to Baht 21,580,000. As at 31 December 2017, the Company appropriated a legal reserve in full; however, since the Company will increase its registered capital for supporting the stock dividend payment as per the details appeared above, the Board of Directors considered appropriating the net profit in the amount of Baht 4,316,000 (Baht Four Million and Three Hundred Sixteen Thousand) to be the additional legal reserve as

required by law and in accordance with the Company's Article of Association, which shall result in the total reserve to be Baht 25,896,000 (Baht Twenty Five Million Eight Hundred and Ninety Six Thousand).

Mr. Pisan Ratchakitprakarn invited the shareholders to raise question, express an opinion or suggestion.

Mr. Khanti Udomsangkhadhama, shareholder himself has following questions:-

1. Why did the Company pay dividend in forms of stock dividend?

Mr. Pisan Ratchakitprakarn, Managing Director answered that the Board of Directors Meeting had decided to pay dividend in forms of cash and stock dividend to increase the liquidity of AMA shares in the stock market. Previously, AMA shares had low liquidity from the issuance of IPO which was only for 25%.

2. Next year or next dividend payment, will the Company pay dividend in forms of stock dividend?

Mr. Pisan Ratchakitprakarn, Managing Director answered that the Board of Directors would carefully consider the dividend payment appropriately and within timely manner.

There was no question being raised, thus, the Chairman requested the Meeting to consider and approve the dividend payment for 2017 and the appropriation of legal reserve

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

Resolution: The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes to the dividend payment for 2017 and the appropriation of legal reserve as proposed with the following votes:

There are 141 shareholders attended the meeting, totaling 348,981,527 shares

Approved	348,981,527	Votes	Percentage of total votes	100.00
Disapproved	-	Votes	Percentage of total votes	-
Abstained	-	Votes	Percentage of total votes	-
Voided	-	Votes		

Agenda 5 To consider and approve the increase of the Company's registered capital by the amount of Baht 43,160,000 for supporting the stock dividend payment, and the amendment to Clause 4. Of the Company's Memorandum of Association to be in line with the increase of the registered capital

The Chairman mentioned that as a result of Agenda 4 that the Company proposed to the Meeting to consider and approve the distribution of the stock dividend with the Company's ordinary shares, the Company therefore is desirous to increase the registered capital in the amount of Baht 43,160,000 (Baht Forty Three Million and One Hundred Sixty Thousand) by issuing the new ordinary shares of 86,320,000 shares, with a par value of Baht 0.50 each, to support the stock dividend payment. The increase of the company's registered capital this time will increase the Company's existing registered capital from Baht 215,800,000 to be Baht 258,960,000, dividing into the ordinary shares of 517,920,000 shares, with a par value of Baht 0.50 each.

In addition, to be in line with the increase of the Company's registered capital, the Company is required to amend Clause 4. Of the Company's Memorandum of Association to be a follows:-

"Clause 4.	Registered capital of	Baht 258,960,000	(Baht Two Hundred Fifty Eight Million Nine Hundred and Sixty Thousand),
	Divided into	517,920,000 shares	(Five Hundred and Seventeen Million Nine Hundred and Twenty Thousand shares)
	With a par value of	Baht 0.50	(Fifty Satang) each,
	Categorized into		
	Ordinary shares in the		
	number of	517,920,000 shares	(Five Hundred and Seventeen Million Nine Hundred and Twenty Thousand shares),
	Preference shares in the number of	-shares	(-)"

In this regard, The Chairman informed that this agenda shall comprise of the vote of not less than three-fourths of shareholders attending the meeting and casting their votes.

The Chairman invited the shareholders to raise question, express an opinion or suggestion.

There was no question being raised, thus, the Chairman requested the Meeting to consider and approve the increase of the Company's registered capital by the amount of Baht 43,160,000 for supporting the stock dividend payment, and the amendment to Clause 4. Of the Company's Memorandum of Association to be in line with the increase of the registered capital

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 increase of the Company's registered capital by the amount of Baht 43,160,000 for supporting the stock dividend payment, and the amendment to Clause 4. Of the Company's Memorandum of Association to be in line with the increase of the registered capital as proposed with the following votes:

There are 141 shareholders attended the meeting, totaling 348,981,527 shares

Approved	348,981,527	Votes	Percentage of total votes	100.00
Disapproved	-	Votes	Percentage of total votes	-
Abstained	-	Votes	Percentage of total votes	-
Voided	-	Votes		

Agenda 6 To consider and approve the allotment of new ordinary shares

The Chairman mentioned that according to the increase of the Company's registered capital for Baht 43,160,000 from the existing registered capital of Baht 215,800,000 to Baht 258,960,000 by issuing the new ordinary shares of 86,320,000 shares, with a par value of Baht 0.50 each, as per the details in Agenda 5 above, the Company will allot the new ordinary shares to the Company's existing shareholders to support the stock dividend payment.

The Chairman invited the shareholders to raise question, express an opinion or suggestion.

There was no question being raised, thus, the Chairman requested the Meeting to consider and approve the allotment of new ordinary shares.

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

Resolution: The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes to the allotment of new ordinary shares as proposed with the following votes:

There are 141 shareholders attended the meeting, totaling 348,981,527 shares

Approved	348,981,527	Votes	Percentage of total votes	100.00
Disapproved	-	Votes	Percentage of total votes	-
Abstained	-	Votes	Percentage of total votes	-
Voided	-	Votes		

Agenda 7 To consider and approve the election of the directors who will retire by rotation

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

According to The Principal of Good Corporate Governance and to allow the shareholders to consider this matter independently, the three retired directors left the meeting room.

Mr. Pisan Ratchakitprakarn mentioned that pursuant to the Public Company Act B.E. 2535 Section 71 and the Company's Article of Associations No. 15, at every annual general meeting of shareholders, one-thirds (1/3) of the directors must retire from office. If the number of director is not at (1/3), directors must retire closet to the ratio (1/3). Directors who will retire in the first and the second year after being listed must draw lots. In the next year, directors who are in the longest terms will retire and be re-elected. The directors who will retire by rotation were as follows:-

- | | | |
|-----------------|--------------------|---|
| 1. Mr. Manit | Nitiprateep | Director / Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Choosak | Pooshutvanitshakul | Director / Chairman of the Executive Committee |
| 3. Mr. Chaitasn | Wanchai | Director |

The Nomination and Remuneration Committee Meeting No. 3/2017 held on 15 December 2017 excluding the directors who have conflict of interest in this agenda, had considered the suitability of the persons who will be elected as the directors by taking into consideration the important procedures e.g. qualifications of directors in accordance with the Public Company Act B.E. 2535, moral, ethics, knowledge, ability, expertise, and experience and suitability in various fields of being the directors and the continuation of working and performance in the Board of Directors and the Sub-committee of each person individually. The committee resolved to propose the Board of Directors to then present to the 2018 Annual General Meeting of Shareholders to consider and approve the election of the directors who retire by rotation to return their office for another term and to hold the same positions in the sub-committee as follows:-

- | | | |
|-----------------|--------------------|---|
| 1. Mr. Manit | Nitiprateep | Director / Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Choosak | Pooshutvanitshakul | Director / Chairman of the Executive Committee |
| 3. Mr. Chaitasn | Wanchai | Director |

In addition, the three directors have the qualification in line with the Public Company Act B.E. 2535 and the laws on securities and the stock exchange. In addition, they all are knowledgeable, capable, expertise, and full of experience and contribution time to the best benefits of shareholders, and stakeholders; therefore, they are suitable to be the Company's directors. Besides, Mr. Manit Nitiprateep who was proposed to be the independent director, has independent opinion and abide by laws, regulations, related rules and regulations to the best benefit of shareholders.

Mr. Pisan Ratchakitprakarn invited the shareholders to raise or express any question, opinion or suggestion.

No question was raised, He then requested the Meeting to approve individually the election of the directors who will retire by rotation.

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

Resolution: The Meeting considered the matter and resolved to approve individually the election of the directors who will retire by rotation 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 shareholder attending the Meeting and casting their votes on the re-election Mr. Manit Nitiprateep, Director, Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee for another terms with the following votes:

There are 143 shareholders attended the meeting, totaling 348,981,727 shares

Approved	347,694,596	Votes	Percentage of total votes	99.65
Disapproved	1,206,131	Votes	Percentage of total votes	0.34
Abstained	81,000	Votes	Percentage of total votes	-
Voided	-	Votes		

Remark: In this agenda, 2 more shareholders holding 200 shares attending the meeting; therefore, there were 143 shareholders attending the meeting in total holding the shares for 348,981,727 shares

2. Mr. Choosak Pooshutvanitshakul

The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes on the re-election Mr. Choosak Pooshutvanitshakul, Director and Chairman of the Executive Committee for another terms with the following votes:

There are 143 shareholders attended the meeting, totaling 348,981,727 shares

Approved	344,460,727	Votes	Percentage of total votes	100.00
Disapproved	-	Votes	Percentage of total votes	-
Abstained	4,521,000	Votes	Percentage of total votes	-
Voided	-	Votes		

3. Mr. Chaitasn Wanchai

The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes on the re-election Mr. Chaitasn Wanchai, Director for another terms with the following votes:

There are 143 shareholders attended the meeting, totaling 348,981,727 shares

Approved	348,941,727	Votes	Percentage of total votes	100.00
Disapproved	-	Votes	Percentage of total votes	-
Abstained	40,000	Votes	Percentage of total votes	-
Voided	-	Votes		

Note The three directors : Mr. Manit Nitiprateep, Mr. Choosak Pooshutvanitshakul, and Mr. Chaitasn Wanchai who have conflict of interest did not cast their votes in this agenda

The Chairman then asked the officer to invite the three directors to the meeting room.

Agenda 8 To consider and approve the increase in number of the Company's directors and the appointment of a new director

The Chairman appointed Mr. Manit Nitiprateep, Chairman of the Nomination and Remuneration Committee to present the details of the increase in number of the Company's directors and the appointment of a new director.

Due to the business expansion of the Company and to enhance the Company's operation and management efficiently, the Board of Directors deemed it appropriate to increase in number of the Company's directors from 9 persons to 10 persons and to appoint a new director – Mr. Sakchai Rutchakitprakarn to be the Company's director.

According to the Nomination and Remuneration Committee Meeting No. 2/2018 held on 6 March 2018 had considered Mr. Sakchai Rutchakitprakarn who is fully qualified according to the Public Limited Companies Act B.E. 2535 (1992) as amended, and other related laws on securities and stock exchange, possess knowledge, competent, and have good experience. He also has leadership, moral, ethics, positive attitude towards the organization which is beneficial to the business operation of the Company. The Board of Directors Meeting No. 3/2018 held on 6 March 2018 then deemed appropriate to propose to the 2018 Annual General Meeting of Shareholders to consider and approve the increase in number of the company's directors and the appointment of Mr. Sakchai Rutchakitprakarn to be the new director.

The Chairman invited the shareholders to raise question, express an opinion or suggestion.

There was no question being raised, thus, the Chairman requested the Meeting to consider and approve the increase in number of the Company's directors and the appointment of a new director

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

Resolution: The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes to the increase in number of the Company's directors and the appointment of a new director as proposed with the following votes:

There are 143 shareholders attended the meeting, totaling 348,981,727 shares

Approved	348,780,727	Votes	Percentage of total votes	100.00
Disapproved	-	Votes	Percentage of total votes	-
Abstained	201,000	Votes	Percentage of total votes	-
Voided	-	Votes		

Note Mr. Sakchai Rutchakitprakarn who is considered to be conflict of interest, did not cast the vote in this agenda.

Agenda 9 To Consider and Approve the Remuneration of the Board of Directors and Sub-Committee for the year 2018

The Chairman appointed Mr. Manit Nitiprateep, Chairman of the Nomination and Remuneration Committee to present the details of the Remuneration of the Board of Directors and Sub-Committee for the year 2018.

The Company's Articles of Association No. 34 stated that directors have the rights to receive the remuneration in forms of cash, meeting allowance, bonus, and other benefits in accordance with the Articles of Association, the determination of the shareholders' meeting in exact amount or the agreement set forth from time to time or until any changes being made. In addition, directors have the rights to receives allowance, and other benefits as per the company's regulation.

The Nomination and Remuneration Committee Meeting No. 2/2018 held on 6 March 2018 and the Board of Directors Meeting No. 3/2018 held on 6 March 2018 had considered such remuneration regarding the suitability, responsibility in relation to the remuneration and the company overall operation comparing with other companies in similar business and similar size. The committee resolved to propose the Board of Directors to then present to the 2018 Annual General Meeting of Shareholders to approve the remuneration not exceeding THB 8,000,000 (Baht Eight Million) which comprises of monthly remuneration, meeting allowance, and bonus. Details of proposed monthly remuneration and meeting allowance are as following:-

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

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

The remuneration of the Board of Directors and the Sub-committee for the year 2018 increased from the year 2017 in the amount of Baht 2,000,000 (Baht Two Million), or 33.33 percent since the Company has expanded its business and will increase in the number of directors, which can maintain the directors who have possessed knowledge and competent with the Company in the long run. In addition, the details of monthly remuneration and meeting allowance (as shown on the above table) were the same rate as the year 2017.

Last year, the Company paid the remuneration to the directors and sub-committee consisting of monthly remuneration and meeting allowance for Baht 3,455,000 (Baht Three Million and Four Hundred Fifty Five Thousand)

Mr. Manit Nitiprateep, Chairman of the Nomination and Remuneration Committee invited the shareholders to raise or express any question, opinion or suggestion.

No question was raised, he then requested the Meeting to fix the remuneration of the Directors and Sub-Committee for 2018.

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

Resolution: The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes on the Remuneration of the Board of Directors and Sub-Committee for the year 2018 as proposed with the following votes:

There are 143 shareholders attended the meeting, totaling 348,981,727 shares

Approved	317,412,727	Votes	Percentage of total votes	90.95
Disapproved	-	Votes	Percentage of total votes	-
Abstained	31,569,000	Votes	Percentage of total votes	-
Voided	-	Votes		

Note There were five directors who have conflict of interest namely, Mr. Manit Nitiprateep, Mr. Choosak Pooshutvanitshakul, Mr. Pisan Ratchakitprakarn, Ms. Pakjira Ratchakitprakarn, and Mr. Chaitasn Wanchai, who would not cast the votes for this agenda.

Agenda 10 To consider and approve the appointment of the Company's auditor for the year 2018 and determination of the audit fee

The Chairman appointed Mrs. Tippawan Potayaporn, Audit Committee Member to present the details of the appointment of the Company's auditor for the year 2018 and determination of the audit fee.

The Public Company Act B.E. 2535 Section 120 and Section 121 as well as the Company Articles of Associations No.32 had determined that the Annual General Meeting of Shareholders appointed the annual auditor. Shareholders may appoint the existing auditor and then have the shareholders determined the audit fee. However, the auditor must not be the director, staff, employee, or any other persons in the company. According to the Audit Committee's Meeting No. 1/2018 held on 20 February 2018 proposed to the Board of Directors Meeting No. 2/2018 held on 20 February 2018 had considered and selected the Company's auditor by consideration on the performance, the independence of the auditor and its remuneration, and provided the opinion to the Board of Directors to propose the appointment of one of the following auditors from DIA International Audit Co., Ltd. be the auditors for the Company and its subsidiary for 2018

1. Mrs. Suvimol Chrityakierne CPA No. 2982, and/or (Has been the Company's auditor with signatory to the Company Financial Statements for 3 years since 2015-2017)
2. Ms. Somjintana Pholhiranrat CPA No. 5599 (Has never been the Company's auditor with signatory to the Company's Financial Statements)
3. Ms. Supaporn Mangjitr CPA No. 8125 (Has never been the Company's auditor with signatory to the Company's Financial Statements)
4. Mr. Nopparerk Pitsanuwongse CPA No. 7764 (Has been the Company's auditor with signatory to the Company's Financial Statements for 2 years during 2013-2014)

Mrs. Suvimol Chrityakierne has been the Company's auditor with signatory to the Company financial Statements for 2017 and her performance is acceptable. Thus, the proposed auditor has no relation and / or conflict of interest with the Company and its subsidiary, executives, major shareholders or related with such persons.

In addition, The Board of Directors proposed to determine the audit fee for 2018 at Baht 1,690,000, increased from the previous year for the amount of THB 90,000 (Baht Ninety Thousand) or increased by 5.63%

2018 Auditor Fee

Company	Auditor Fee	
	<u>2017</u>	<u>2018</u>
AMA Marine Public Company Limited	1,200,000 Baht	1,250,000 Baht
AMA Logistics Company Limited	400,000 Baht	440,000 Baht
Total	1,600,000 Baht	1,690,000 Baht

Remarks: The auditor fee includes the Quarterly Review Instructions provided to PTG Energy Public Company Limited.

The miscellaneous expenses relating the operation comprises of allowance, traveling expense, overtime, international calls, and accommodation (in case of staying overnight or up-country working) will be collected.

Mrs. Tippawan Potayaporn, Audit Committee Member invited the shareholders to raise or express any question, opinion or suggestion.

No question was raised, he then requested the Meeting to approve the appointment of the Company's auditor for the year 2018 and determination of the audit fee.

In this regard, the Chairman informed that this agenda shall be approved by the majority votes of shareholders attending the meeting and having the right to vote.

Resolution: The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes on the appointment of the Company's auditor for the year 2018 and determination of the audit fee with the majority votes as proposed with the following votes:-

There are 143 shareholders attended the meeting, totaling 348,981,727 shares

Approved	348,981,727	Votes	Percentage of total votes	100.00
Disapproved	-	Votes	Percentage of total votes	-
Abstained	-	Votes	Percentage of total votes	-
Voided	-	Votes		

Agenda 11 To Consider and Approve the Amendment to Article 27. Of the Company's Articles of Association

The Chairman mentioned that pursuant to the Order of the Head of the National Council for Peace and Order No. 21/2560 (2017) Re: Amendments to the Laws for the Ease of Doing Business, dated 4 April 2017, which is prescribed to repeal Section 100 of the Public Limited Company Act B.E. 2535 (1992).

The Board of Directors Meeting No.2/2018 held on 20 February 2018 agreed to amend additional of the Article 27. Of the Company's Articles of Association to be in line with the mentioned Order of the Head of the National Council for Peace and Order as following details:-

The Board of Directors' Meeting No. 2/2018 held on 20 February 2018 deemed it appropriate to amend Article 27 of the Company's Articles of Association to be in line with the Order of the Head of the National Council for Peace and Order as follows:

"Article 27. The board of directors shall convene an annual general meeting of shareholders within 4 months of the last day of fiscal year of the Company.

The shareholders' meetings other than those specified above shall be called extraordinary general meetings of shareholders. The board of directors may call an extraordinary general meeting of shareholders

at any time as it is deemed appropriate, or when one or several shareholder (s) holding shares in aggregate of not less than 10 percent of the total issued shares may jointly subscribe their names in a written notice requesting the board of directors to call an extraordinary meeting at any time, provided that matters and reasons for calling such meeting shall be clearly stated in the said notice. In such case, the board of directors shall convene a shareholders' meeting within 45 days from the date of the receipt of such notice from the shareholders.

In the case where the board of directors does not convene the meeting within the period specified under paragraph two, the shareholders who have subscribed their names or other shareholders holding shares in the required aggregate number may themselves call the meeting within 45 days from the end of the period under paragraph two. In this case, such shareholders' meeting shall be deemed to be called by the board of directors, and the Company shall be responsible for necessary expenses incurred in the course of convening such meeting and shall provide reasonable facilitation.

In the case where, at a shareholders' meeting called by the shareholders under paragraph three, the number of shareholders attending the meeting does not constitute a quorum as prescribed in Article 30. Of these Articles of Association, the shareholders under paragraph three shall jointly be responsible to and compensate the Company for the expenses incurred from convening of such meeting."

In this regard, details of the Articles of Association which are not proposed for amendment shall remain the same.

Furthermore, it is deemed to propose the Meeting to consider and approve the authorization of Mr. Pisan Ratchakitprakarn to have the power to proceed with the amendment and addition to the amended Articles of Association in the case where registrar of the public limited companies gives orders and/or recommendation to amend certain wordings in such document.

The Chairman invited the shareholders to raise or express any question, opinion or suggestion.

No question was raised, he then requested the Meeting to approve the Amendment to Article 27. Of the Company's Articles of Association.

In this regard, the Chairman informed that this agenda shall be approved by the votes of not less than three-fourths of shareholders attending the meeting and having the right to vote.

Resolution: The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes on the the Amendment to Article 27. Of the Company's Articles of Association as proposed with the following votes:-

There are 143 shareholders attended the meeting, totaling 348,981,727 shares

Approved	348,980,727	Votes	Percentage of total votes	100.00
Disapproved	-	Votes	Percentage of total votes	-
Abstained	1,000	Votes	Percentage of total votes	-
Voided	-	Votes		

Agenda 12 Other matter (if any)

The Chairman invited the shareholders to propose other matter for consideration, raise or express any question, opinion or suggestion. There were shareholders themselves and proxy holders asking questions as following:-

Shareholder (did not mention his name to the Meeting) asked following questions:-

Q: Due to the rapidly increase of oil price since the beginning of 2018, how did the Company handle such case in addition to the freight adjustment during the past 4 months? How did it effect the Company?

A: In 2017, the Company had the profit ratio lower than the previous year's due to the increasingly adjustable of crude oil price. To adjust the freight, the Company might negotiate and have mutually agreement. In case the oil price was decreasingly adjusted, the client will request to make agreement to adjust the freight.

The Company had adjusted the freight recently since the end of September 2017. Presently, the freight was unchanged. The chartering manager and the top executives had continuously negotiated with clients. The Company did not want to face with the surge of oil price. However, the crude oil price adjustment would not affect to the subsidiary company.

The Company managed the crude oil price adjustment as following:-

- To determine the quantity of the oil purchase in advance, the resolution of the Executive Committee Meeting approved the top executive to determine the suitable quantity for the timely manner of not exceeding 15% of the total revenue.
- To fix the forward contract, the resolution of the Executive Committee Meeting approved the top executive to fix the forward rate for USD that was definitely effect to the Company's operation as 70% of the revenue was in USD

Q Regarding the situation in India on the adjustment of the import tax of palm oil and the export tax decrease of palm oil in Malaysia, how did this impact with the Company?

A India adjusted the import tax since 2017 on any kinds of oil from foreign countries to protect the benefit of the farmers in their country. India itself can produce rape seed oil (for cooking and engine

oil), there were no signal of lower figures on importing significantly. In addition, Malaysia came out of the policy to assist the farmer in their country to decrease the export tax. Both Indonesia and Malaysia's major incomes come from producing palm oil. Therefore, to adjust the import tax in India causes significant change on demand and supply as India is the most import of palm. The Company vessel fleet has utilization rate at 98% in 2017 and 97-98% in 2018, this implied that our tankers are occupied.

Besides, the severe weather and the storm in China impacts our operation; however, we have negotiated with clients on the freight rate, marketing plan, tankers to be occupied periodically to ensure we can well serve our clients.

Q Regarding M&A project, how was the progress? Which business types was it? How much was the investment scale?

A The Company planned to purchase the shares of the company in the same business. We have appointed the financial consultant to study the possibility of the investment and the valuation; however, it was not succeed as the proposed price was not what the seller expected. We presently looked forward other business opportunity.

Mrs. Napaporn Surintraboon, shareholder asked the following question:-

Q Referring to the comprehensive profit and loss statement in 2017 annual report that shows the net profit of 2017 for Baht 253 million, being later classified in the profit and loss statement was the difference between functional currency operated and its present currency for Baht 160 million being deducted resulting the total profit (loss) of Baht 92. How was it effect to the Company?

A In the past, the difference is positive due to the baht appreciation comparing with the USD. Assets was being acquired in USD; for example, purchasing at 34 or 33 USD; however, presently or at the end of 2017, USD per baht 1 decrease to 33 or 32. In the financial statement, USD did not show in profit (loss). However, when the financial statement converted from USD to Baht by using the exchange rate as at 31 December 2017 the difference of currency exchange resulting to the difference of the conversion of financial statement. Such transaction reflected the usual operation. In my view, the Company might acquire asset in foreign currency being effected the conversion of financial statement due to baht appreciation or baht depreciation

Mr. Krairerk Bhotiyanawisut, a proxy holder of Mr. Bodin Bhotiyanawisut asked the following questions:-

A Further to the previous question, when we converted the financial statement and got loss. Where would the value show: asset or equity?

Q Cash would be converted to USD, asset could be calculated different way. The reason of not including the difference from currency exchange into the profit (loss) as it was not reflected the actual performance. It might change next time once changing number.

A The growth of the vessel fleet and tank truck fleet in terms of revenue or profit had satisfied. Could you please let us know the competitive of vessel fleet – who were the major company's competitor and how the market shares were?

I was familiar with the dry bulk that used BDI index as reference that was different from the Company. Were there any other index or existing contract depended upon the agreement with the client?

A Our vessels are registered and classified as oil & chemical tanker, loading the clean product. To load the product would depend upon the type of tank that was vary from vessel to vessel. Our vessels have 2 types of tank – stainless tanker that would load various kind of product, the rest of 9 vessels were the proxy coating depending upon the colors, and could load easy chemical such as toluene, xylene, mixed xylene, etc. The tank coating was able to bear with corrosive, besides these vessels were able to load the molasses. However, the clients normally let us know the requirement before delivery to ensure the product not prohibited. Some Chinese clients only identified the product must only be vegetable oil. The Company mainly deliver the palm oil; however, if there is any special requirement from clients we can definitely deliver other types of products.

Dry bulk vessels depend upon the BDI index that apply with the large vessel with at least 30,000 DWT while AMA vessels are classified the small ones.

There will be information searched every week, most are Asian information and receive from the 2 community brokers in Singapore. They are researching on average price, venue, cargo types, vessel size, freight routing every week. The Company's freight is in the market rate.

The Company uses the credential according to the 3 main KPIs – complete product delivery, same quality as origin, and on time delivery. In addition, to maintain the good service quality and to be no. 1 choice of the hirers as the hirers need to deliver high value product, the freight is around 3% of the product value.

The Company receives the product from Indonesia and Malaysia who are the biggest exporter mainly deliver to Myanmar, Vietnam, and Philippines. We always maintain gross profit and net profit that sometimes surges due to the dry dock. In 2017, The Company entered into the competition that

provides farther service and with bigger vessel. Our service expanded to China, South Korea, East Coast India including Bangladesh and Sri Lanka. Currently, our major clients increase from 1 to 3 together with other clients. Even though we competitors in Asia such as China, Japan, or South Korea, we are confident that we are still in the palm oil industry while the subsidiary was strategic partner with PTG. The growth is still on as we both will grow together.

Q The total number of palm oil transportation each year, how can we calculate the market share?

A In 2017 the Company delivered not less than 5% of the total vessel requirement. In ASEAN, our market share is no.2 from Raffle whose fleet belongs to Wilmar that is no. 1 client of the Company. We are presently no. 2 as we just disposed the smaller vessel and acquired the bigger one to replace and opened new route. The number of transportation VS the transportation requirement in the service areas was at 4% - 5% from the palm oil import figures of India, China, Bangladesh, Myanmar, Vietnam, Japan, Philippines, and South Korea. We export the palm oil around 4%, in addition there are other related factors such as weather, oil price, broken vessel, etc. We systematically try to manage and control them.

Q Does the Company purchase the new vessel or the second hand one?

A We have never purchased the new vessel. The existing vessels aged 8 years purchased in 2017. We usually use them for 30 years. Our policy is acquiring the second hand vessel. To build the new one, it takes at least 1.5 – 2 years to receive the vessel. Market situation has changed therefore the second ones with good condition and price are the answer.

Q The Company purchased the forward contract to resolve the problem of surging oil price. Can the Company separate the vessel service and the oil price? Can the clients responsible for the oil price same as the dry bulk?

A To enter into the contract by separating the oil price being responsible by client, there are only truck service that enter into such contract with some major oil services. We will not make this way it as we are in the free market and have various routes. Neither does the foreign vessel fleet. There will be agreement legally from time to time. As we fix the forward contract 2 months; however, we practically agree on the freight 3 months in advance no matter the oil price is increased. If the oil price remains the same on the day, we may purchase forward contract to gain the fixed margin instead of taking future risk. If the oil price is continuously changed, we may get such impact.

Q The Company just enters into the in-land transportation and expands the fleet significantly due to the strategic partner – PTG and the rest of 30% comes from others. The Company is competent in terms of competition. How is the advantage to compete with others?

A The major oil service will normally unchanged the service provider. In case there is additional transportation, the existing company will receive the first half while the rest will open for new bidding. A.M.A. Logistics Co., Ltd. ("AMAL") provides good service and abide by the KPI – low accident rate, no product loss during transportation, and quality service. These are the good reputation satisfied by hirer. The major service providers such as Paknampho Transport Co., Ltd, Mon Transport Co., Ltd. – are our business alliances in the same market; however, the advantage for AMAL is having PTG as a strategic partner, knowledge from PTG directors allow us to gain skill and knowledge in terms of management. We do believe that the management of vessel fleet and tank truck fleet is not much different. AMAL presently have new client – New Biodiesel Co., Ltd., the bio diesel producer. Some revenue come from such company and also there are 2 major oil services contact us and require the smaller trucks to deliver their products; however, we may need the contract more than 1 year in order to invest and do the business with them. We are organically growth – increase tankers and tank trucks; however, we still look forward to other business.

Q How is the impact to the Company to have pipeline to Pitsanulok and Nakorn Ratchasima?

A Presently the oil will be delivered from the refinery to the end warehouse; therefore, the pipeline is not yet delivered the oil to the final destination, trucks are used to load the oil from pipeline to the final destination. The cost of pipeline delivery plus the tank truck service is higher. We do not see this as uncontrollable threat. We also believe that the tank truck service will continue more than 15 years.

In addition, Mr. Krairerk has following suggestions:-

1. To separate oil price and service fee

Regarding the dry bulk case; for example, Precious Shipping Public Company Limited will separate cost into 2 parts: the company is responsible for oil price. The company will purchase forward contract at the date set forth and there will have no profit and loss;

The client is responsible for the oil price and the company absorbs the service fee. Most American companies do business this way and the margin depends only on the freight that is revenue deduct oil price and will gain net profit from marine service.

2. Nowadays, the interest rate increasingly adjusted and the company has debt around Baht 1,000 million. Debenture may be additional option to obtain source of fund, so no need to loan from bank.

Mr. Thapongsanamongkol Janyadhammaphot, a proxy holder from Ms. Petcharat Janyadhammaphot asked following questions:-

Q How does the other impact factors toward business operation such as oil price and currency exchange in terms of management outlook or annual forecast at the beginning of the year VS the operation during the past 4 months?

A The target profit or 30% as per the budget and business plan approved from the Board of Directors for 2018 remains unchanged. The growth of revenue must not less than 30% we must go for it.

Q Regarding the purchase of second hand vessel, will we bring in the technology such as automation for the effective journey? How update of these against the competitors?

A There are some organizations to monitor the vessels. Recently, there are rules and regulations that every vessel must follow to and install the ballast water management (BWM). Most of the foreign vessels have the pollution management system. Recently there are changes of vessel structures from single haul to double hull , paper map to electronic map that the ship owner /entrepreneur are bale to invest and follow to such rules and regulations to allow the same standardization of the vessel as IMO required more than 95%, including the installation of scrubber regarding the weather. We are confident that we can well manage.

Q In the past 4 months of 2018, are there any changes in terms of quality as per the forecast at the beginning of the year?

A In terms of revenue, there are no change from the forecast. Any impact factors more or less must wait until the 1Q2018 financial statement. We will explain later.

No queries were made by any shareholders. The Chairman then thanked shareholders for attending the meeting.

The Meeting was adjourned at 15.25 hrs.

Chairman
(Mr. Kasem Vejasilpa)

Corporate Secretary
(Ms. Naruechol Vaidyanuwatti)