



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

ทะเบียนเลขที่ 0107559000231

(Translation)

Minutes of the 2019 Annual General Meeting of Shareholders  
AMA Marine Public Company Limited

Time and Venue

AMA Marine Public Company Limited ("The Company") held the 2019 Annual General Meeting of Shareholders on Thursday 18 April 2019 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. Rangsun Puangpreng         | Director / Executive Committee Member                                                                      |
| 9. Mr. Chaiwat Lertvanarin        | Director                                                                                                   |
| 10. Mr. Sakchai Rutchakitprakarn  | Director / Assistant to Managing Director – Accounting & Finance                                           |

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

#### Executive Present

- |                                |                     |
|--------------------------------|---------------------|
| 1. Ms. Naruechol Vaidyanuwatti | Corporate Secretary |
|--------------------------------|---------------------|

#### Legal Advisors Present

- |                                 |                           |
|---------------------------------|---------------------------|
| 1. Ms. Patsada Muenthong        | Able & Primpton Co., Ltd. |
| 2. Ms. Pattarasupang Chalermnon | Able & Primpton Co., Ltd. |

#### Representatives from Auditors Present

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

#### Preliminary Proceedings:

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

Ms. Sitang Phanitpotjamarn, as the meeting moderator welcomed shareholders who attended the Meeting, and informed the meeting that there were 37 shareholders attended in person, holding the total shares in the number of 1,229,704 and 69 shareholders attended in proxy, holding the total shares in the number of 356,664,751 shares. Therefore there were 106 shareholders in total attended the meeting both in person and in proxy, holding the total shares in the number of 357,894,455 shares equivalent to 69.1027% 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

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

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

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

## 2. Vote Counting

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

2.2 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

3.1 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

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

3.3 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

4.1 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

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

4.3 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 2 May 2019)

In this Meeting, Mr. Sayphet Lookrat, representative of shareholder, shareholder himself and Mr. Napat Sanguthaivanitkul of Able and Prampton 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 2018 Annual General Meeting of Shareholders held on 19 April 2018

The Chairman presented the minutes of the 2018 Annual General Meeting of Shareholders held on 19 April 2018 to the Meeting, details of which was 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 2018 Annual General Meeting of Shareholders held on 19 April 2018.

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 2018 Annual General Meeting of Shareholders held on 19 April 2018 as proposed with the following votes:

There are 111 shareholders attended the meeting, totaling 358,462,139 shares

Approved	358,462,139	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, 5 more shareholders holding 567,684 shares.*

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

The Chairman appointed Mr. Pisan Ratchakitprakarn, Managing Director to present the details of the Company's operating results and the Annual Report for the year 2018 to the Meeting. Mr. Pisan reported the Company's operating results for the year 2018, details of which were appeared in the 2018 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 2018 together with the Collective Action Coalition Against Corruption: CAC that can be summarized as follows:-

## The Company's operating result for the year 2018

### International marine liquid logistics service

AMA Marine Public Company Limited ("the Company") reported additional services income of Baht 189.94 million or 17.30% YoY. However, due to an increasing of the bunker cost, the Company's gross profit decreased of Baht 113.32 million or 33.30% YoY. In 2018, the Company faced with the volatility of palm oil prices as well as crude oil prices in the world market; therefore, the Company put off the plan to purchase the Tanker from 2 to 1 in accordance with the transportation demand.

### Domestic land logistics service

The service income of AMA Logistics Co., Ltd. ("the Subsidiary") increased of Baht 83.39 million or 20.70% YoY, in line with the business plan and the increasing demand for oil transportation. In 2018, the Subsidiary had carried oil volume of 1,275.64 million liters, grew by 148.90 million liters or 13.13% YoY. In addition, the Subsidiary could manage the truck fleet more efficiently, resulting in an increase in the gross profit of Baht 17.06 million, or surged by 20.87% YoY.

### Economic and Industry Overview

- The Company used USD dollar as a functional currency for the business operation, and used Baht in accordance with TAS21. In 2018, fluctuation of Baht had an impact towards the operation. The average of Baht vs USD was at Baht 32.31 per USD, appreciated by 4.80% YOY. The major factor is the concern from investors towards other risk factors, such as the trade war between USA and China, the economic slowdown in China and USA, including the instability of the stock market in developing countries. There will be fund flow to emerging market.
- A crude oil price is another crucial factor that affects the Company's performance since it is one of the Company's major cost. In 2018, the average Brent crude oil price was at USD 71.34 per barrel, 31.82% increase from the average price in 2017. A continued of higher oil price is from a concern on Iran's oil export volume after the US sanctions, limitation of the US's oil production, and instability in oil production in Libya and Venezuela.

### The Collective Action Coalition against Corruption: CAC

Regarding the Collective Action Coalition against Corruption or CAC, the Company has announced the intention to join on 10 April 2019. We are on the process of the preparation of Self-evaluation tool for countering bribery to hand in the committee to approve the membership. The Company realized on the importance of the anti-corruption issue and have the people attended such training regularly.

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

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

There was no shareholder asking any question or expressing any opinion.

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

**Agenda 3** To consider and approve the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended 31 December 2018

The Chairman appointed Mr. Sakchai Rutchakitprakarn, Assistance to Managing Director – Accounting & Finance to present the details of the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended 31 December 2018, details of which were appeared in the 2018 Annual Report distributed to the shareholders together with the Invitation to this Meeting which can be summarized as follows:-

Mr. Sakchai Rutchakitprakarn reported that the Audit Committee Meeting No. 1/2019 held on 18 February 2019 had audited the Company's Statement of Financial Position and Profit and Loss Statement for the accounting period ended 31 December 2018 and its Subsidiary's as proposed by the Company Auditor. The committee agreed the report is correct, complete, and being trusted. The disclosure is enough and can be summarized as follows:

Details	Amount (Baht)
Total Assets	3,667,297,936.62
Total Liabilities	1,612,769,593.52
Total Revenues	1,773,973,839.24
Net Profit	89,522,438.23
Earnings per share	0.17

In addition, The Board of Directors Meeting No. 1/2019 held on 18 February 2019 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 2018 that was audited and certified by the Company's auditor and the Audit Committee. Details are appeared on the 2018 Annual Report that was being distributed to shareholders together with the invitation letter this time.

Mr. Sakchai Rutchakitprakarn 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 a and approve the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended 31 December 2018

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 2018 as proposed with the following votes:

There are 114 shareholders attended the meeting, totaling 358,464,019 shares

Approved	358,464,019	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, 3 more shareholders holding 1,880 shares attending the meeting.*

**Agenda 4** To consider and approve the dividend payment for 2018 and the appropriation of legal reserve

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

Mr. Sakchai Rutchakitprakarn 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

The Board of Directors' Meeting No. 1/2019 held on 18 February 2019 deemed it appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the dividend payment for the year 2018 and the appropriation of legal reserve as per the following details:-

- (1) Dividend payment from retain earnings of the year 2018 at the rate of Baht 0.10 (Ten Satang) to the existing shareholders for 517,916,773 shares, the total dividend will be at Baht 51,791,677.30 (Fifty One Million Seven Hundred Ninety One Thousand Six Hundred and Seventy Seven Baht Thirty Satang)

In this regard, dividends will be subject to the withholding tax at the rate required by law. The dividend payment will be made at the total rate of Baht 0.10 ( Ten Satang) per share, equivalently 125.87 percent of the net profit of the year 2018, which is in accordance with the Company's dividend policy which is not less than 25 percent.

Details of dividend payment compare with the previous year as following:

Details	Separate Financial Statements		Consolidated Financial Statements	
	2017	2018	2017	2018
1. Net profit (Baht)	217,949,158.25	41,148,413.31	253,145,494.10	89,522,438.23
2. Number of shares (Shares)	431,600,000	517,916,773	431,600,000	517,916,773
3. Dividend pay-out rate (Baht/Share)	0.30	0.10	0.30	0.10
4. Total amount of dividend payment (Baht)	129,480,000	51,791,677.30	129,480,000	51,791,677.30
5. Dividend pay-out ratio (%)	59.41	125.87	51.15%	57.85%

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 4 March 2019. The dividend will be paid on 9 May 2019.

*The right to receive the dividend is uncertain until receiving approval from the shareholders at the 2019 Annual General Meeting of Shareholders.*

- (2) The Company has appropriated Baht 1,734,000 (One Million Seven Hundred Thirty Four Thousand Baht), or no less than 5% of the net profit as legal reserve.

Mr. Sakchai Rutchakitprakarn 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 dividend payment for 2018 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 2018 and the appropriation of legal reserve as proposed with the following votes:

There are 117 shareholders attended the meeting, totaling 371,092,699 shares

Approved	371,092,699	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, 3 more shareholders holding 12,628,680 shares attending the meeting.*

**Agenda 5** To consider and approve the decrease of the Company's registered capital remained after stock dividend allocation of the Year 2017

The Chairman explained and proposed the meeting to consider and approve the decrease of the Company's registered capital from Baht 258,960,000 to Baht 258,958,386.50 by means of share deletion on 3,227 shares with par value of Baht 0.50 remained after the stock dividend allocation of the Year 2017. The Board of Directors deemed that such implementation is appropriate and does not have impact on the right of Shareholders.

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 decrease of the Company's registered capital remained after stock dividend allocation of the Year 2017.

In this regard, the Chairman informed that this agenda shall comprise of the votes no less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote (If approved, the meeting shall further consider Agenda 6.)

**Resolution:** The Meeting considered the matter and resolved with the votes of no less than three-fourths of the total votes of the shareholder attending the Meeting and casting their votes to the decrease of the Company's registered capital remained after stock dividend allocation of the Year 2017 as proposed with the following votes:

There are 118 shareholders attended the meeting, totaling 371,092,767 shares

Approved	371,092,767	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, 1 more shareholders holding 68 shares attending the meeting.*

**Agenda 6** To consider and approve the amendment of the Company's Memorandum of Association to be in line with the decrease of the registered capital

The Company explained the meeting that according to the propose to decrease of the Company's registered capital for the conformity with such decrease, Clause 4 of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commercial. The Company deemed appropriate to propose to the shareholder's Meeting to authorize the person assigned by the Board of Directors or the Managing Director with the power to carry on any necessary actions for the completion of the registration including making correction and addition of words as demanded by the Registrar as follows;

"Clause 4.	Registered Capital of	Baht 258,958,386.50	(Two Hundred Fifty-Eight Million Nine Hundred Fifty-Eight Thousand Three Hundred Eighty-Six Baht and Fifty Satang)
	divided into	517,916,773 shares	(Five Hundred Seventeen Million Nine Hundred Sixteen Thousand Seven Hundred Seventy-Three shares)
	par value	Baht 0.50	(Fifty Satang) each,

Categorized into:

ordinary shares in the	517,916,773 shares	(Five Hundred Seventeen Million Nine Hundred
number of		Sixteen Thousand Seven Hundred Seventy-Three
		shares)
preferred shares in	- shares	(-)"
the number of		

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 amendment of the Company's Memorandum of Association to be in line with the decrease of the registered capital

In this regard, the Chairman informed that this agenda shall comprise of the votes no less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote

**Resolution:** The Meeting considered the matter and resolved with the votes of no less than three-fourths of the total number of votes of the shareholder attending the Meeting and casting their votes to the amendment of the Company's Memorandum of Association to be in line with the decrease of the registered capital as proposed with the following votes:

There are 119 shareholders attended the meeting, totaling 371,093,967 shares

Approved	371,093,967	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, 1 more shareholders holding 1,200 shares attending the meeting.*

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

The Chairman appointed Mr. Manit Nitiprateep, Chairman of the Nomination and Remuneration Committee to present the details of the election of the directors who will retire by rotation 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. Manit Nitiprateep 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. According to the Board of Directors meeting no. 1/2019 held on 18 February 2019 has drawn lots and the directors who will retire by rotation were as follows:-

- |    |              |                  |                        |
|----|--------------|------------------|------------------------|
| 1. | Mr. Chatchai | Srithippayaraj   | Independent Director   |
| 2. | Mr. Pisan    | Ratchakitprakarn | Executive Director     |
| 3. | Ms. Pakjira  | Ratchakitprakarn | Non-Executive Director |

In addition, according to Section 86 of the Public Limited Companies Act B.E. 2535 (1992), it is prohibited the directors to operate the same business or any kind of business that competes with the company's. This includes being the director of the private companies on such business except for the fact that this is being informed the shareholder's meeting prior to resolve the appointment.

The Nomination and Remuneration Committee' Meeting No. 1/2019 held on 18 February 2019 excluding the members who have conflict of interest in this agenda, has considered 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 Limited Companies Act B.E. 2535 (1992), moral, ethics, knowledge, ability, expertise, and experience and suitability in various fields of being the directors and continuation of working and performance in the Board of Directors and the sub-committees of each person individually. It therefore resolved to propose to the Board of Directors to then present to the 2019 Annual General Meeting of Shareholders to consider and approve the election of Mr. Chatchai Srithippayaraj, Mr. Pisan Ratchakitprakarn, and Ms. Pakjira Ratchakitprakarn who retire by rotation to return their office for another term. (Profile of each director as appeared in Enclosure No. 3 and procedures for director selection and definition of independent directors as appeared in Enclosure No. 4)

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. Chatchai Srithippayaraj who is proposed to be the independent director, can provide independent opinions and perform their actions by abiding laws, regulations, related rules and regulations to the best benefit of all shareholders.

According to the Company allowed the channel for shareholders to propose any person to be elected the directors in advance during 28 September 2018 – 31 January 2019 via the company's website. However, there were no shareholders proposing any persons to be elected as directors.

Mr. Manit Nitiprateep 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. Manit Nitiprateep 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. Chatchai Srithippayarij

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. Chatchai Srithippayarij, Independent Director for another terms with the following votes:

There are 120 shareholders attended the meeting, totaling 371,094,008 shares

Approved	371,091,608	Votes	Percentage of total votes	99.9997%
Disapproved	-	Votes	Percentage of total votes	-
Abstained	1,200	Votes	Percentage of total votes	-
Voided	1,200	Votes	Percentage of total votes	0.0003%

*Remark: In this agenda, 1 more shareholders holding 41 shares attending the meeting.*

2. Mr. Pisan Ratchakitprakarn

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. Pisan Ratchakitprakarn, Executive Director for another terms with the following votes:

There are 120 shareholders attended the meeting, totaling 371,094,008 shares

Approved	357,586,948	Votes	Percentage of total votes	99.9701%
Disapproved	-	Votes	Percentage of total votes	-
Abstained	-	Votes	Percentage of total votes	-
Voided	107,060	Votes	Percentage of total votes	0.0299%

3. Mr. Pakjira Ratchakitprakarn

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. Pakjira Ratchakitprakarn, Non-Executive Director for another terms with the following votes:

There are 120 shareholders attended the meeting, totaling 371,094,008 shares

Approved	370,688,148	Votes	Percentage of total votes	99.8910%
Disapproved	-	Votes	Percentage of total votes	-
Abstained	1,200	Votes	Percentage of total votes	-
Voided	404,660	Votes	Percentage of total votes	0.1090%

*Note The two directors : Mr.Pisan Ratchakitprakarn and Mr. Pakjira Ratchakitprakarn 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 remuneration of the Board of Directors and the Sub-committee for the year 2019

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 2019.

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

The Nomination and Remuneration Committee's Meeting No. 1/2019 held on 18 February 2019 has considered and determined the remuneration of the Company's directors by concerning suitability, duties and responsibilities of the directors in relation to the overall operation of the Company, and comparing with other companies in similar business and similar size. The Committee shall deem to propose the Board of Directors and then the shareholders for the year 2019 to consider and approve the remuneration of the director for the year 2019 in the total amount of not exceeding Baht 8,000,000 (Eight Million Baht) same as the previous year comprising of monthly remuneration, meeting allowances, bonus, with no other benefits.

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

Position	Types of Remuneration	
	Monthly Remuneration (Baht)	Meeting Allowance (Baht / Time)
Risk Management Committee		
- Chairman of Risk Management Committee	N/A	N/A
- Risk Management Committee Member	N/A	N/A

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

In 2018, the Company has paid the amount of Baht 3,461,000. (Three Million Four Hundred Sixty One Thousand Baht)

Name of Director	Remuneration (Baht)						
	Monthly Remuneration	Meeting Fee					Total Remuneration of each director
		Board of Directors	Audit Committee	Executive Committee	Nomination & Remuneration Committee	AGM	
1. Mr. Kasem Vejasilpa	600,000	30,000	-	-	-	5,000	635,000
2. Mr. Manit Nitiprateep	360,000	30,000	10,000	-	5,000	5,000	410,000
3. Mr. Chatchai Sritipphayaraj	270,000	30,000	10,000	-	5,000	5,000	320,000
4. Mrs. Tippawan Potayaporn	270,000	30,000	10,000	-	5,000	5,000	320,000
5. Mr. Choosak Pooshutvanitshakul	540,000	30,000	-	30,000	-	5,000	605,000
6. Mr. Pisan Ratchakitprakarn	157,500	20,000	-	17,500	5,000	5,000	205,000
7. Ms. Pakjira Ratchakitprakarn	240,000	30,000	-	30,000	-	5,000	305,000
8. Mr. Thatree Kirdboonsong	240,000	30,000	-	30,000	-	5,000	305,000
9. Mr. Chaitasn Wanchai	180,000	30,000	-	-	-	5,000	215,000
10. Mr. Sakchai Rutchakirprakarn <sup>1</sup>	126,000	15,000				-	141,000
Grand Total	2,983,500	275,000	30,000	107,500	20,000	45,000	3,461,000

Note : <sup>1/</sup> Being appointed to the Director position on April 19, 2018

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 2019.



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 2019 as proposed with the following votes:

*Note The six directors namely: Mr. Manit Nitiprateep, Mr. Choosak Pooshutvanitshakul, Mr. Pisan Ratchakitprakarn, Ms. Pakjira Ratchakitprakarn, and Mr. Rangsun Puangprang, Mr. Chaiwat Lertvanarin who have conflict of interest did not cast the votes for this agenda.*

There are 121 shareholders attended the meeting, totaling 371,094,128 shares

Approved	357,076,128	Votes	Percentage of total votes	99.9983%
Disapproved	-	Votes	Percentage of total votes	-
Abstained	6,000	Votes	Percentage of total votes	0.0017%
Voided	-	Votes		

*Remark: In this agenda, 1 more shareholders holding 120 shares attending the meeting.*

**Agenda 9** To consider and approve the appointment of the Company's auditor for the year 2019 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 2019 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. 1/2019 held on 18 February 2019 proposed to the Board of Directors Meeting No. 1/2019 held on 18 February 2019 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 2019

1. Mrs. Suvimol Chrityakierne CPA No. 2982, and/or (Has been the Company's auditor with signatory to the Company Financial Statements for 4 years since 2015-2018)
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 Pitsanuwigse 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's Financial Statements for the Year 2018 and her performance is acceptable. The proposed auditors have no relationship and/or conflict of interest with the Company and its subsidiary, executives, major shareholders or related persons of such persons.

The audit fee for the year 2019 for the amount of Baht 1,140,000 has been remained the same as last year while the audit fee for the subsidiary is at Baht 470,000 which increases from year 2018 in the amount of Baht 30,000, or 1.78 percent.

Comparison of the audit fees for the Company and its subsidiary for the year 2018 and 2019 is following:

Company	Audit Fee (Baht)		Non-Audit Fee (Baht)	
	2018	2019	2018	2019
AMA Marine Public Company Limited	1,140,000	1,140,000	110,000	110,000
AMA Logistics Company Limited	440,000	470,000	-	-
<b>Total</b>	<b>1,580,000</b>	<b>1,720,000</b>	<b>110,000</b>	<b>110,000</b>

*Remark: The out of pocket expenses, such as auditor allowance, travelling expense, overtime, international phone call, and room and board (in case of staying overnight or travelling up-country) will be paid on actual basis.*

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 2019 and determination of the audit fee with the majority votes as proposed with the following votes:-

There are 122 shareholders attended the meeting, totaling 371,094,248 shares

Approved	371,094,248	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, 1 more shareholders holding 120 shares attending the meeting.*

#### **Agenda 10** 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:-

Mrs. Tipwan Trakarnwijitr, a proxy holder from Mr.Wichit Trakarnvichitr asked following questions:-

The business operation in the previous year was not quite good due to the fluctuation of the gasoline price as well as the exchange rate. I would like to know if the directors and executives have the policy to turn around the business operation. How to handle this?

**Managing Director**

The company major business is to provide the international marine liquid logistics service. The revenue proportion is at 75%. The uncontrolled factors such as gasoline price that is fluctuated all the time. The Company has purchased in advance in order to reflect the cost as at the time we are offering the freight.

When the company was established in 1996, we never bought the fuel in advance. We let it reflect the market price during 3-6 months depending upon the contract. Presently, executives and the Board of Directors, especially the Executive Committee will meet up every month to consider the uncontrolled factors in terms of pricing; however, to be able to control in terms of cost. In 2Q2018 – 4Q2018, we had purchased the fuel in advance for some parts. As seen the gasoline price fluctuation, if we purchase in advance and forecast the right direction and the fuel price is growing up, we made right decision. This will reflect the capability to make the gross profit as the freight was being fixed. On the other hand, if we expect the gasoline price is increased; however, it is not. The freight rate in Spot grade will also decrease. We have some short term contract as in SPOT : Cargo, charter by charter; therefore, we will try our best to manage and control the fluctuation of gasoline price.

Regarding the exchange rate, our major revenue from AMA is at 75% while the rest 25% belongs to our subsidiary – AMAL. AMA earns 100% of revenue in USD and we have the expense in USD at 60%. This year we try to reduce such risk by adjusting the wage

in USD for full time employee that is fair for both parties. Originally, AMA natural hedge was at 60%, we forecasted the wage allowance of the crew was at 13%. Therefore, the natural hedge in the future will be more than 70% while the rest of 30% will further managed.

Regarding the question being asked that when will we make the high profit as previous years, we would say the business cycle is up and down. In 2017, the Company was able to make the profit of Baht 235 million, and decline to Baht 90 million in 2018. The major reasons are the fluctuation of fuel price and high operation cost. In overall picture, we still believe that AMA will grow inorganically and we are capable to make profit. The Company market covers 60% in Asia that is no.1 of palm oil consumer such as India, China, Bangladesh. These routes still need the marine transportation as it is the economized way while the domestic land logistics service does not effect on the fluctuation of fuel price as well as the exchange rate. The freight rate is determined along with the fuel price. The only way we are able to manage is to lift up the utilization rate. Presently, AMAL makes good profit as they can reduce the waiting time and have effective management for backhauling.

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

1. I would like to know the progress of the company project on merger and acquisition

**Managing Director**

The Financial Advisor had entered into the valuation process of the potential company and suggested the Company should take into action to purchase. In addition, the Board of Directors resolved to approve and appoint the Managing Director to negotiate the price and condition with the seller. The seller however did not satisfy with the proposed price and asked for some times to make decision. We currently did not hear from them, we thought the seller might deny selling the shares.

There are some logistics/transportation companies we are interested and we will continue to talk with them.

2. In 2019, how is the freight adjustment in relation to the fluctuation of the gasoline price?

**Managing Director**

At the beginning of 1Q2019 , the gasoline price decreased to USD 50 per barrel while it increased to USD 72-73 per barrel in 2Q2019. The Company has mutually negotiated with clients regarding the freight adjustment in several routes. The palm oil producer

and seller also face with the fluctuation in palm oil price, they also tried to decrease the relating cost; one of this is the transportation cost from the Company. As you saw the graph on freight rate in China and India routes, the freight rate was steady during the past two years while the gasoline price was extremely fluctuate. That means the freight is unchanged while the gasoline price is decreased the Company will make more profit; however, if the gasoline price increased the Company will definitely makes less profit. The China and India markets are broaden, there are many service providers who offer the freights differently. The Company freight is normally higher than others around USD 2, we recently receives the higher freight from our clients.

The Company is concerned on the cost and freight charges. Regarding the contract for 3 or 6 months or even in spot, we will not offer the freight lower than the standard average freight. Nevertheless, the standard average freight is the other uncontrolled factor. The Company is able to adjust the freight so far but after we acquired the big vessels to service to client in China and India, the standard average freight is the determination more than the cost adjustment. Even though there are many service providers, the ratio of gasoline price vs the freight rate depends upon the negotiation.

3. There is the consideration to carry on other kinds of liquid such as chemical, please update the progress.

**Managing Director**

The Company vessel is classified a tanker which is the highest grade. Recently the Company is focus on the palm oil and vegetable oil loading service and serves the global top four clients. The client desires to use the vessels that only load palm oil and vegetable oil, no mixing with other liquid substance or even the petrol. However, the Company needs the backhauling like AMAL. We see the opportunity on the backhauling for 30-40% from Northern China, South Korea, the Philippines and the Eastern Malaysia. We believes that the backhauling service will generate more profit. The Company has been prepared on the personal whose experience is between 15-20 years in terms of management and support other types of products. The first vessel will be ready for loading within July 2019 and we will gradually bring forward the big vessels with 10,000 – 13,000 dwt for backhauling. At the end of 2019 there will be 3 vessels on call for backhauling on other types of liquid. The rest of vessels will gradually take into such action. The Company believes that the backhauling service will make more profit to the company during the oil price fluctuation.

Mr. Pongtawat Cheeranavanit, shareholder asked following questions:-

1. How long is the commercial contract last?

Managing Director

Normally the hiring contract is based on chartering. Since the company has good relationship with clients, there are no contract. The Company will then make the agreement every 3 months by determining the freight rate in advance. During such period if there is any fluctuation on oil price, the Company will not be able to ask for freight adjustment. What we can do to resolve this problem is to fix the oil price in advance, this allows and satisfies us have gross profit at some levels. The proportion to fix oil price in advance will differ from route to route.

2. There were 4 vessels dry docking in 1Q2019. Are they normally maintenance? How often do the vessels get maintenance?

Managing Director

The dry docking is normally done twice within 5 years, especially the vessel age is more than 10 years. The new vessel is usually being audited by the third party to see its condition even though there is no need for dry docking. The surveyor will check for safety whether it is in relation with the standard of "CLASS Society." Most of the company vessels have aged between 10-20 years; therefore, the average time for dry docking is for 2.5 years. The Company has 11 vessels in the fleet, 3-4 vessels will be dry docking per year. This is determined the normal maintenance, not the breakdown. In 1Q2019, 3 vessels are dry docking and 1 more vessel will be dry docking in August 2019. As you can see there are couple vessels dry docking in 1Q2019 this is an inevitable period for such action.

3. The management has informed that the gross profit will be remained at 20%, is it still possible to do so?

Managing Director

AMAL is presently able to make high profit but it is under 30% while AMA vessels are dry docking. The overall fleet has made 20% higher as targeted; however, 3 vessels were dry docking resulting in the profit making. I do believe that AMA will be able to make gross profit at 20% or higher in 2Q2019 – 4Q2019.

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

The Meeting was adjourned at 15.46 hrs.

\_\_\_\_\_-Signature-\_\_\_\_\_Chairman  
(Mr. Kasem Vejasilpa)

\_\_\_\_\_-Signature-\_\_\_\_\_Corporate Secretary  
(Ms. Naruechol Vaidyanuwatti)