



Invitation to the 2023 Annual General Meeting of Shareholders
Sahathai Terminal Public Company Limited

On Thursday, April 20, 2023

Please register for attend the 2023 Annual General Meeting of Shareholders in the form of electronic meeting (E-AGM) via the web link or QR Code below from April 3,2023, 12.00 p.m. onwards.

Web link

<https://portal.eservice.set.or.th/Account/Login?refer=uaL2a2c%2f1XTHshVQqU5Elouzajgs7UqKXwudcuhzv5nCq96Ja0kIcw%3d%3d>

or



ALL THE RIGHT CONNECTIONS

21 March 2023

Subject: Invitation to the 2023 Annual General Meeting of Shareholders.

Dear Shareholders

Sahathai Terminal Public Company Limited

- Enclosures
1. A Copy of the minutes of the 2022 Annual General Meeting of Shareholders, held on April 21, 2022.
 2. 56-1 One - Report for the year 2022 with statements of financial position and profit and loss statement in QR Code.
 3. Information on the directors proposed for an appointment as a director to replace the directors whose term has expired.
 4. Capital Increase Report Form (F53-4).
 5. Regulations of the company related to the General Meeting of Shareholders.
 6. Clarification on assignment, registration, presentation of evidence to attend the meeting and to cast a vote in the meeting of shareholders.
 7. Information on independent directors designated to be the assignee of the shareholders.
 8. Proxy, Form B (with list of items assigned in details).
Proxy, Form A (General Form) and Proxy, Form C (for foreign investors with custodian appointed in Thailand to take care of the shares deposited only). The shareholder is able to download the Power of attorney from the website of the company: https://sahathaiterminal.com/th/shareholder_meeting/.
 9. User Manual E-Shareholder Meeting System.

Sahathai Terminal Public Company Limited (“The company”) would like to invite you to attend the 2023 Annual General Meeting of Shareholders (“AGM”) on Thursday, 20 April 2023, 2.00 p.m. through electronic media (E-AGM) according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) broadcasting from the conference room of Sahathai Terminal Public Company Limited at No.51/1 Moo.3, Poochaosamingprai Road, Tambon Bangyaprak, Prapradang, Sumut Prakarn, 10130 for discussion of the following agenda, together with opinion of the directors as follows.

Agenda 1 To consider of ratification of the minutes of the 2022 Annual General Meeting of Shareholders, held on April 21, 2022.

Fact and justification : The company arranged the 2022 Annual General Meeting of Shareholders, held on April 21, 2022 and the meeting examined the matters stipulated by the law. The copy of the minutes of the meeting was submitted as detailed in **Enclosure 1**.

Opinion of the board of directors: Such minutes should be approved as the record had been made correctly. The company had already sent the minutes of the 2022 Annual General Meeting of Shareholders together with this invitation to this meeting and the documents related the annual general meeting of shareholders since 21 March 2023 as detailed in the copy of the minutes in accordance with **Enclosure 1**.

Voting Rule: This agenda must be approved by the majority vote of the shareholders attending the meeting and cast the vote. **Excluding** abstentions in the calculation base.

Agenda 2 To Acknowledge of the Company’s operating results in the past year.

Fact and justification: The regulation of the company, Clause 37 (1) requires that the Annual General Meeting of Shareholders is required to call for a meeting to “examine and acknowledge the report of the board of directors on the Company’s operating results of the company in the past year” as the board of directors has made a summary on the Company’s operating results of the company in 2021 as shown in the annual report sent to the shareholders together with this letter of invitation.

Opinion of the board of directors: Should acknowledge the operating results report and 56-1 One -Report for the year 2022 (details in the 56-1 One -Report for the year 2022) as shown in **Enclosure 2**.

Voting Rule: This agenda required no vote from the shareholders as it was an agenda for acknowledgement.

Agenda 3 To consider and approval on the statement of financial position and the comprehensive profit and loss statement for the year ended 31 December 2022.

Fact and justification : According to the Public Limited Company Act, B.E. 2535, it is required that “the board of directors is required to prepare the balance sheet and the profit and loss statement as of the end of the accounting year of the company for submission to the meeting of shareholders of the year for approval” and the regulation of the company, Clause 37 (2) requires that the annual general meeting of shareholders of the year shall call for a meeting “to approve the balance sheet and the profit and loss statement”, the statement of financial position as of 31 December 2022 and the profit and loss statement for the year ended on the same date of the company had been reviewed by the audit committee of the company and examined by the auditor of which the opinion illustrated that the financial statements of the company and its subsidiaries were correct and fair in accordance with the financial reporting standards of Thailand as detailed in 56-1 One -Report for the year 2022 in **Enclosure 2** sent the shareholders together with this letter of invitation to the meeting of shareholders in brief as follows.

Consolidated Financial Statements

Unit : Million Baht

	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>
Total assets	3,562.53	3,645.07	(82.54)
Total liabilities	2,177.22	2,135.33	41.89
Total Shareholders’ Equity	1,385.31	1,509.74	(124.43)
Services income	2,041.96	1,588.71	453.25
Total income	2,056.09	1,606.70	449.39
Portion of the company’s shareholders	(101.36)	27.62	(128.98)
Primary earnings per share (baht/share)	(0.17)	0.05	(0.22)

Separate Financial Statements

Unit : Million Baht

	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>
Total assets	2,841.95	2,841.99	(0.04)
Total liabilities	1,540.66	1,427.57	113.09
Total Shareholders’ Equity	1,301.29	1,414.42	(113.13)
Services income	1,573.90	1,054.27	519.63
Total income	1,594.22	1,076.77	517.45
Profit for the year	(98.13)	19.06	(117.19)
Primary earnings per share (baht/share)	(0.16)	0.03	(0.19)

Opinion of the board of directors: The statement of financial position as of 31 December 2022 and the profit and loss statement for the year ended on the same date which had been audited and certified by the certified public accountant of Grant Thornton Co.,Ltd. And reviewed by the audit committee and approved by the board of directors should be submitted to the meeting of shareholders for approval.

Voting Rule: This agenda must be approved by the majority vote of the shareholders attending the meeting and cast the vote. Excluding abstentions in the calculation base.

Agenda 4 To consider and approval on non - appropriation of the profit and non - dividend payment.

Fact and justification : According to Section 115 of the Public Limited Company Act, B.E. 2535, “The company is required to appropriate its net profit as a legal reserve at least five percent of the net profit deducted by the retained loss carried over (if any) until such reserve is not less than ten percent of the registered capital unless the company has the regulation or is required by the other law to arrange the reserve more than that” and the regulation of the company, Clause 37 (3) which requires that the annual general meeting of the shareholders shall call for the meeting to “consider and approve the appropriation of the profit and dividend payment”. In addition, the dividend policy of the company is that the at least 40 percent of the net profit in accordance with the individual financial statement of the company after deduction of the income tax and legal reserve and obligation in accordance with the loan agreement shall be paid as dividend. Such dividend payment is subject to the investment plan, investment need and other appropriate factors in the future. After the board of directors has agreed to make the annual dividend payment, it is required to propose to the meeting of shareholders for approval unless it is the interim dividend payment that the board of directors is authorized to approve the dividend payment and report to the next meeting of shareholders for acknowledgement.

In 2022, the net loss of the company was 98,128,788 baht, the board of directors considered and agreed to propose to the annual general meeting of shareholders to non-appropriation of the net profit as the legal reserve and non-dividend payment for the year 2022 because the Company operating loss and to maintain the cash flow for its business operation.

Comparative dividend payment in the previous years

Dividend payment in details	2021	2022
	(Year Ended)	(Year Ended)
Profit for the year (Baht)	39,521,063	19,064,054
Cash dividend per share (Baht)	0.035	0.025
Total dividends paid per share (Baht)	0.035	0.025
Total dividends paid (Baht)	21,251,996.88	15,179,997.78
Portion of dividend payment compared with net profit in each year	53.77%	79.63%

Opinion of the board of directors: The meeting of shareholders should approve the non-appropriation of the net profit as the legal reserve and non-dividend payment for the year 2022 because the Company operating loss and to maintain the cash flow for its business operation.

Voting Rule: This agenda must be approved by the majority vote of the shareholders attending the meeting and cast the vote. Excluding abstentions in the calculation base.

Agenda 5 To consider and approval on appointment of the directors to replace the directors whose term has expired.

Fact and justification : According to Section 71 of the Public Limited Company Act, B.E. 2535, and the regulation of the company, Clause 17, it is required that “in every annual general meeting of shareholders, one-third of the directors (1/3) is required to leave their post. If the number of directors could not be divided by three, the number closet to one-third shall be applied. The leaving directors may be elected to take the post again. During the first and the second year after registration of the company, the directors shall draw a lottery to leave the post and after that the director who stays in the post longest is required to leave the post” and the regulations of the company, Clause 37 (4) requires that the annual general meeting of shareholders shall call for the meeting “to elect the new directors to replace the directors whose term has expired”. In this annual general meeting of shareholders, three following directors were required to leave their post at the expiry of their term.

1. Mr. Yuth Vorachattarn
2. Mr. Wichit Rattanasirivilai
3. Mr. Banchai Karuchit

The company had provided an opportunity to minor shareholders to propose the person to the committee on nomination and remuneration to consider and propose to the meeting of the board of directors of the company and the meeting of shareholders to appoint as the director of the company between December 1, 2022 – January 13, 2023 through the news system of the Stock Exchange of Thailand and through the website of the company as required by the Securities and Exchange Commission and The Stock Exchange of Thailand, but the minor shareholders proposed no one to be appointed as the director.

The committee on nomination and remuneration had employed the criteria and methods to recruit the directors in accordance with the guideline on recruitment of the directors and the committee on recruitment and determination of remuneration had carefully screen the persons before the proposal was made to the board of directors to submit such proposal to the meeting of shareholders to elect the directors based on the qualification of the directors provided in accordance with related laws, regulations of the company and charters of the board of directors.

The committee on nomination and remuneration (not including the directors with conflict of interest) had considered to persons with qualification, proficiency, leadership, ethics and morals in accordance with the business strategy of the company with unanimous resolution to propose the meeting of the board of directors to consider three existing directors, that is, Mr. Yuth Vorachattarn, Mr. Wichit Rattanasirivilai and Mr. Banchai Karuchit, who were required to leave at the end of their term to be the director for another term because they possessed the qualification, proficiency, experiences, leadership, ethics, morals and transparent working background and performed the duty as the director and subcommittee properly (brief details of the background of all 3 persons provided in **Enclosure 3**).

Details of the directors proposed to resume their post for another term

Nature of interest	1. Mr. Yuth Vorachattarn Nominated to be an independent director
Shareholding of shares of the company (not exceeding 1% of the total shares eligible to cast the vote) - Number of shares - Proportion of total shares eligible to cast the vote	 270,364 shares 0.04%

Nature of interest	1. Mr. Yuth Vorachattarn Nominated to be an independent director
The following nature of interest with the company/ subsidiaries/ affiliates or juristic person with possible conflict of interest at present or during the past 2 years	
1. Being/Not being the director involving in management, officer, employee or consultant with monthly salary	Not being the director involving in management, officer, employee or consultant with monthly salary
2. Being/Not being the professional service provider (such as the auditor, legal consultant)	Not being the professional service provider (such as the auditor, legal consultant)
3. With/without business relationship	Without business relationship
Date of appointment as the director	On 3 May 2017 (registered as a public company limited)
Number of years as the director	5 years 11 months (accumulated until 19 April 2023)
Number of attendance to the meeting in 2022/All meetings	
- Board of directors	5/5
- Audit Committee	4/4
- Nomination and remuneration Committee	2/2
- Risk Management Committee	4/4

Person nominated to be a director	2. Wichit Rattanasirivilai Nominated to be a director
Number of shares	823,020 shares
Proportion of total shares eligible to cast the vote	0.14 %
Listed company	
- Number of companies	1
- Type of directors	Non – Executive Director
Other business (not the listed company)	25
- Number of companies	1. Director of Bangkok Trucking Service Co., Ltd.
- Type of directors	2. Director of Bangkok Container Depot Service Co., Ltd.
	3. Director of Bangkok Barge Service Co., Ltd.
	4. Director of Bangkok Barge Terminal Co., Ltd.
	5. Director of Sahathai Property and Development Co., Ltd.
	6. Director of SWCK Co., Ltd
	7. Director of K2 Laem Chabang Prooperty Co., Ltd
	8. Director of Q.A. Logistic Co., Ltd.
	9. Director of J.P. Land and house Co.,Ltd
	10. Director of CSI newgroup Co.,Ltd
	11. Director of CSI Land and house Co.,Ltd
	12. Director of Zumonic Co.,Ltd.
	13. Director of Navaporn Karnkah Sakol Co.,Ltd.
	14. Director of Rattana Holding Co., Ltd.

Person nominated to be a director	2. Wichit Rattanasrivilai Nominated to be a director
	15. Director of Wichit Holding Co., Ltd. 16. Director of Sirivilai Holding Co., Ltd. 17. Director of WPM Development Co., Ltd. 18. Director of Nagoya Steel Co., Ltd. 19. Director of Metallic Construction Materials Co., Ltd. 20. Director of Metallic Pipe Mill Co., Ltd. 21. Director of Metallic Steel Pipe Co., Ltd. 22. Director of Metallic Steel Center Co., Ltd. 23. Director of Inter Solar roof Co., Ltd. 24. Director of Chulavej Hospital Co.,Ltd. 25. Director of Rising Steel Co., Ltd.
Post assumed in the business in competition/related to the business of the company	- None -
Date of appointment as the director	On 3 May 2017 (registered as a public company limited)
Number of years as the director	5 years 11 Months (accumulated until 19 April 2023)
Number of attendance to the meeting in 2022/All meetings	
- Board of directors	5/5
- Nomination and remuneration Committee	2/2
- Executive Committee	12/12

Nature of interest	3. Mr. Banchai Karuchit Nominated to be a director
Number of shares	17,356,702 shares
Proportion of total shares eligible to cast the vote	2.86%
Listed company	
- Number of companies	1
- Type of directors	Executive Director
Other business (not the listed company)	4
- Number of companies	1. Director of Bangkok Trucking Service Co., Ltd.
- Type of directors	2. Director of Bangkok Container Depot Service Co., Ltd. 3. Director of TSK Capital Holding Co.,Ltd. 4. Director of TSK Assets Co.,Ltd.
Post assumed in the business in competition/related to the business of the company	- None -
Date of appointment as the director	On 3 May 2017 (registered as a public company limited)
Number of years as the director	5 years 11 months (accumulated until 19 April 2023)
Number of attendance to the meeting in 2022/All meetings	
- Board of directors	5/5

Nature of interest	3. Mr. Banchai Karuchit Nominated to be a director
- Risk Management Committee	4/4
- Executive Committee	12/12

Sahathai Terminal Public Company Limited had defined the definition of the independent director in accordance with the requirements of SEC and the Stock Exchange of Thailand and Mr. Yuth Vorachattarn has possessed the qualifications prescribed by the company as follows:

1. To hold shares not more than 1 percent of the total shares with voting right of the company, the parent company, the subsidiary company, the associated company, the major shareholder or the person with controlling power of the company, including the shares of the persons related to such independent director.
2. Not being the director involving in management, officer, employee or consultant with monthly salary or the person with controlling power of the company, parent company, subsidiary company, associated company in the same level, major shareholder or the person with controlling power of the company unless he/she has not possessed such nature at least the past two years before the appointment date. Such forbidden nature does not include the case that the independent director is used to be the government officer or consultant of the government agency which is the major shareholder or the person with controlling power over the company.
3. Not to be the person with lineal relationship or registration in accordance with the law as the father, mother, spouse, brother and sister and child, including spouse of the children, the other directors, the executives or major shareholders, the person with controlling power or the person nominated to be the director, executive or the person with controlling power of the company or subsidiary company.
4. Not to have or used to have business relationship with the company, parent company, subsidiary company, associated company, major shareholder or the person with controlling power of the company of which the nature may impede its independent judgment and not to be or used to be the person with significant shareholding or the person with controlling power of the person with business relationship with the company, parent company, subsidiary company, associated company, major shareholder or the person with controlling power of the company unless he/she has not possessed such nature at least the past two years before the appointment date.

Such business relationship in accordance with the first paragraph includes the business transaction regularly undertaken in the business of leasing or leasing out the immovable, transactions related to assets or services or provision or acceptance of financial assistance through acceptance or lending money, guarantee, provision or property as the debt guarantee, including the other behavior of the same nature which has caused the company or its contracting parties to pay the debt to the other party from 3 percent of the net intangible assets of the company or over 20,000,000 Baht or more whichever the lower. The computation of such liabilities shall be in accordance with the calculation method for the value of intercompany transaction in accordance with the Notification of the Committee on Supervision of the Capital Market on Criteria for undertaking the intercompany transaction implicitly and the computation of such liabilities shall include the liabilities incurred during one year before the date of business transaction undertaken with the same person.

5. Not to be or used to be the auditor of the company, parent company, subsidiary company, associated company, major shareholder or the person with controlling power of the company and not to be the person with significant shareholding, the person with controlling power or partner of the audit firm which has the auditor of the company, parent company,

subsidiary company, associated company, major shareholder or the person with controlling power of the company which supervises the company unless he/she has not possessed such nature at least the past two years before the appointment date.

6. Not to be or used to be the person providing any professional service, including the legal service or financial service of which the service charge is over 2 million Baht per year from the company, the parent company, the subsidiary company, associated company, major shareholder or the person with controlling power of the company and not to be the person with significant shareholding, the person with controlling power or partner of the such person providing the professional unless he/she has not possessed such nature at least the past two years before the appointment date.
7. Not to be the director appointed to be the representative of the directors of the company, the major shareholders or the persons related to the major shareholders.
8. Not to significantly undertake any business of the same nature and in competition with the business of the company or its subsidiaries or not to be the significant partner of the partnership or the director participating in the management, the officer, employee, consultant with monthly salary or not to hold shares over 1% of the total shares with voting right of the other company which is significantly involved with the business of the same nature and in competition with the business of the company or its subsidiary.
9. Not to possess any qualification which could affect such person to express the independent opinion related to the operating results of the company.

Opinion of the board of directors: The board of directors, not including the directors with conflict of interest had carefully considered the opinion of the committee on recruitment and determination of remuneration with consideration of the qualification in accordance with the guideline on good governance of the company, that is, it is required to be the person with basic qualification and proficiency from various profession, leadership, vision, including ethics and morals, transparent working background and the person proposed to be the independent director is allowed to provide an independent opinion and in accordance with the related criteria, suitable qualification or to be the existing director who has performed his duty well so the resolution was made to propose three directors whose term has expired with suitable qualification to be elected the directors of the company for another term.

Voting Rule: This agenda must be approved by the majority vote of the shareholders attending the meeting and cast the vote. Excluding abstentions in the calculation base.

Agenda 6 To consider and approve the directors' remuneration for the year 2023.

Fact and justification : According to Section 90 of the Public Limited Company Act, B.E. 2535, it is required that “the company is not allowed to pay any money or property to the director unless it is paid as remuneration in accordance with the regulations of the company and the regulation of the company, Clause 22, the director of the company is eligible to receive the remuneration from the company in form of reward, meeting allowance, payment, bonus or benefit of any nature as considered and approved by the majority vote at least two-thirds (2/3) of the total votes of the shareholders attending the meeting and the remuneration of the director may be fixed or is subject to the specific criteria and may be periodically determined or effective until there is a resolution of the meeting of shareholders to change. In addition, the directors of the company are eligible to receive allowances and benefits in accordance with the regulations of the company” and the regulation of the company, Clause 37 (5) requires the annual general meeting of shareholders to call for the meeting to determine “the remuneration of the directors”.

The committee on recruitment and determination of remuneration had carefully considered and reviewed the remuneration of the directors with regard to other suitable factors in accordance with the number of directors, business size, each member's responsibility and performance, and comparison with the similar business, including enough to attract and retain quality directors and suitability

with the performance of the company, not to exceed 3,500,000 baht which was equal to that of the preceding year. The meeting agreed to propose the annual general meeting of shareholders for the year 2023 to consider and determine the remuneration of the directors with details as follows:

Type of remuneration	2023 (Year of offer)	2022
Remuneration of the Board of directors		
1. Monthly remuneration	Chairman of the board and director 20,000 Baht/person/month	Chairman of the board and director 20,000 Baht/person/month
2. Meeting Allowance	Chairman of the board 30,000 Baht/time Director 15,000 Baht/person/time	Chairman of the board 20,000 Baht/time Director 15,000 Baht/person/time
3. Bonus	Considering the Company's operating results of the company	Considering the Company's operating results of the company
4. Other benefits	- None -	- None -
Remuneration of 4 Sub-committee		
<u>Audit Committee</u>		
1. Monthly remuneration	- None -	- None -
2. Meeting Allowance	Chairman of the Audit Committee 15,000 Baht/time Director 10,000 Baht/person/time	Chairman of the Audit Committee 15,000 Baht/time Director 10,000 Baht/person/time
3. Other benefits	- None -	- None -
<u>Nomination and remuneration Committee</u>		
1. Monthly remuneration	- None -	- None -
2. Meeting Allowance	Chairman of the Nomination and remuneration Committee 15,000 Baht/time Director 10,000 Baht/person/time	Chairman of the Nomination and remuneration Committee 15,000 Baht/time Director 10,000 Baht/person/time
3. Other benefits	- None -	- None -
<u>Risk management Committee</u>		
1. Monthly remuneration	- None -	- None -
2. Meeting Allowance	Chairman of the Risk management Committee 15,000 Baht/time Director 10,000 Baht/person/time	Chairman of the Risk management Committee 15,000 Baht/time Director 10,000 Baht/person/time
3. Other benefits	- None -	- None -
<u>Executive Committee</u>		
1. Monthly remuneration	- None -	- None -
2. Meeting Allowance	- None -	- None -
3. Other benefits	- None -	- None -

Note: The director who has the monthly salary as the executive of the company and/or subsidiaries will receive no remuneration as the director of the company.

Opinion of the board of directors: The board of directors had made the decision based on suitability and congruence with performance of the company in accordance with the general condition of the market, including suitability of the duty and responsibility on management and consistent attendance to the meeting, the meeting agreed to proposed the annual general meeting of shareholders to approve the remuneration of the directors for the year 2023, the remuneration, totally not exceeding 3,500,000 baht. In 2022, the remuneration to the directors of the company was 2,462,500 baht which was paid not over the criteria above.

Voting Rule: This agenda must be approved by a vote of not less than two-thirds of the total votes of the shareholders who attend the meeting with the right to vote, by counting the votes base on those abstaining vote.

Agenda 7 To consider and approval the appointment of the auditor and determination of the remuneration of the auditor for the year 2023.

Fact and justification : According to Section 120 of the Public Limited Company Act, B.E. 2535, it is required that “the annual general meeting of shareholders is required to appoint the auditor and determine the audit fee of the company every year and the existing auditor is allowed to be appointed to perform the work” and Section 121 requires that “the auditor is required not to be the director, officer, employee or any person undertaking any duty of the company” and the regulations of the company, Clause 37 (6) requires that the annual general meeting of shareholders is required to call for the meeting to “consider and appoint the auditor and determine the audit fee” according to the notification of the Securities and Exchange Commission No. Tor Jor 75/2561 on Criteria and conditions, and methods of reporting and disclosure of information related to the financial position and operating results of the company issuing the securities (No. 14) on 20 November 2018 requires that “Allowing the company to arrange for the rotation of the auditor in the event that any auditors perform their duties to review or examine and express their opinions on the financial statements of the company for seven fiscal years, regardless of whether they are in contact or not. The company will appoint such auditor to be the company's auditor after the period of at least five consecutive fiscal years”.

At present the auditor of the company is Mr. Somckid Tiatragul Certified Public Accountant No. 2785 from Grant Thornton Co., Ltd. Appointed for the three year has performed his duty as the auditor properly.

In 2023, the audit committee selected the auditor of the company and agreed that it was suitable to propose the meeting of shareholders to choose 5 auditors from Grant Thornton Co., Ltd. Based on the independence of the auditor and the remuneration of the auditor as follows:

1. **Ms. Somckid Tiatragul** Certified Public Accountant No. 2785 and/or (Used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)

Experience and competence:

- Bachelor degree in accounting from Chulalongkorn University and Master degree in business administration from Kasetsart University and Certified Public Accountant of Thailand and Certified Public Accountant of The Office of Securities Exchange Commission (SEC)
- Auditing experience over 50 years. Currently the director of Executive Committee, of Grant Thornton Co., Ltd. Providing services to listed companies in the Stock Exchange.

2. **Ms. Kanyanat Sriratchachasarn** Certified Public Accountant No. 6549 and/or (Not used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)

Experience and competence:

- Bachelor degree in accounting from Thammasat University and Master degree in business administration from Thammasat University and Certified Public Accountant of Thailand and Certified Public Accountant of The Office of Securities Exchange Commission (SEC)
- Auditing experience for 25 years. Currently the partner, Audit Division, of Grant Thornton Co., Ltd. Providing services to listed companies in the Stock Exchange
- Currently the member of the technical subcommittee on accounting standard, Federation of Accounting Profession

3. **Ms. Saranya Akharamahaphanit** Certified Public Accountant No. 9919 and/or (Not used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)

Experience and competence:

- Bachelor degree in accounting from Assumption University and Certified Public Accountant of Thailand and Certified Public Accountant of the Office of Securities Exchange Commission (SEC)
- Auditing experience over 17 years. Currently the partner, Audit Division, of Grant Thornton Co., Ltd. Providing services to listed companies in the Stock Exchange.

4. **Ms. Luksamee Deetrakulwattanapol** Certified Public Accountant No.9056 (Not used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)

Experience and competence:

- Bachelor degree in accounting from Chulalongkorn University and Master degree in accounting from Assumption University and Certified Public Accountant of Thailand and Certified Public Accountant of The Office of Securities Exchange Commission (SEC)
- Auditing experience for 22 years. Currently the partner, Audit Division, of Grant Thornton Co., Ltd. Providing services to listed companies in the Stock Exchange.

5. **Ms. Kesanee Srathongphool** Certified Public Accountant No.9262 (Not used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)

Experience and competence:

- Bachelor degree and Master degree in accounting from Thammasat University. Certified Public Accountant of Thailand and Certified Public Accountant of the Office of Securities Exchange Commission (SEC)
- Auditing experience for 21 years. Currently the partner, Audit Division, of Grant Thornton Co., Ltd. Providing services to listed companies in the Stock Exchange.

The auditors proposed had no relationship or interest in the company/subsidiaries/executive/major shareholder or the persons related to such auditors so they were independent to make the examination and express their opinion on the financial statements of the company.

However the auditor of the company and the auditor of the subsidiaries were supervised by the same audit firm. By the board of directors will ensure that the financial statements can be prepared in a timely manner. In 2022, Mr. Somckid Tiatragul was the auditor of 3 subsidiary companies, that is, (1.) Bangkok Barge Terminal Co., Ltd. (2.) Bangkok Container Depot Service Co., Ltd., and (3.) Bangkok Trucking Service Co., Ltd. And one associated company, that is, Bangkok Barge Service Co., Ltd. While the auditor is able to prepare the financial statements in time.

For the remuneration of the auditor to be approved this time, the board of directors through the proposal of the audit committee agreed to propose the general meeting of shareholders to approve the audit fee for the financial statements of the company for the year 2023 at 1,330,000 baht increase from 2022 total amount 60,000 baht. For the non-audit fee, the company acquired no other service from the audit firm supervising the auditors, the person or the business related to the auditors and the audit firm supervising the auditors in the past accounting periods.

Remuneration of the auditor	2023 (Year of offer)	2022
Audit fee of the company	1,330,000 Baht	1,270,000 Baht
Other service fee	- None -	- None -

Opinion of the board of directors: The proposal of the audit committee to choose Grant Thornton Co., Ltd. To become the audit firm of the company and to make a resolution to propose to the meeting of shareholder to approve the appointment of one of the following auditors to examine and express his/her opinion on the financial statements of the company.

1. Ms. Somckid Tiatragul Certified Public Accountant No. 2785 and/or
(Used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)
2. Ms. Kanyanat Sriratchacharn Certified Public Accountant No. 6549 and/or
(Not used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)
3. Ms. Saranya Akharamahaphanit Certified Public Accountant No. 9919 and/or
(Not used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)
4. Ms. Luxsamee Deetrakulwattanapol Certified Public Accountant No. 9056 and/or
(Not used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)
5. Ms. Kesanee Srathongphool Certified Public Accountant No. 9262
(Not used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)

And proposed to the meeting of shareholders to approve the audit fee of the company of 1,330,000 baht increase from 2022 total amount 60,000 baht.

Voting Rule: This agenda must be approved by the majority vote of the shareholders attending the meeting and cast the vote. **Excluding** abstentions in the calculation base.

Agenda 8 To consider and approval the reduction of the company's registered capital by 207,459,874.50 baht from the existing registered capital of 662,859,627.50 baht to the new registered capital of 455,399,753 baht by cutting the 414,919,749 unissued company's ordinary shares with a par value of 0.50 baht per share and amendment of Article 4 in the Memorandum of Association to be in line with the reduction of the company's registered capital.

Facts and reasons: According to Section 136 of the Public Limited Company Act, B.E. 2535, states that "The Company can increase capital from the registered amount by issuing new shares. When all shares have been sold and paid and / or in case the shares have not been completely sold, the remaining shares must be the shares issued to support convertible bonds or warrants for shares purchase."

The meeting that in accordance with the resolution passed by the 2022 Annual General Meeting of Shareholders, held on April 21, 2022, approving the increase of the company's registered capital by 333,959,950 baht in the amount of 667,919,900 company's ordinary shares, at a par value of 0.50 baht per share. In 2022, the company has ordinary shares remaining from the allocation of newly issued ordinary shares and not allocated to increase the Company's registered capital as under the General Mandate, as follows.

- 1.) Ordinary shares remaining from the allocation of newly issued ordinary shares to accommodate the exercise under the PORT-W2 Warrants offered to the existing shareholders of the Company, amount of 190 shares.

- 2.) Ordinary shares remaining from the allocation of newly issued ordinary shares to accommodate the exercise under the PORT-W3 Warrants offered to the existing shareholders of the Company, amount of 190 shares.
- 3.) The company has not allocated to increase the Company's registered capital as under the General Mandate, amount of 364,319,946 shares.

And the Warrant to purchase the Company's newly issued ordinary shares No. 1 (PORT-W1) have expired on May 27, 2022, with The company has the number of ordinary shares to accommodate the exercise under the PORT-W1 Warrants offered to the existing shareholders of the Company, Total 50,599,423 shares were not exercised and had expired.

Therefore, the company has to reduce the company's registered capital by 207,459,874.50 baht from the existing registered capital of 662,859,627.50 baht to the new registered capital of 455,399,753 baht by cutting the 414,919,749 unissued company's ordinary shares with a par value of 0.50 baht per share.

In addition, in order to be consistent with the above-mentioned reduction in the registered capital of the company, it is necessary to amend the Memorandum of Association, Article 4, to be in line with the reduction of the company's registered capital, as follows.

“Article 4, The registered capital of	455,399,753 baht	(Four hundred fifty five million, three hundred ninety nine thousand, seven hundred fifty-three baht)
Divided into	910,799,506 shares	(Nine hundred and ten million, seven hundred ninety nine thousand, five hundred six shares)
Par value per share	0.50 baht per share	(fifty satang)
Classified into:		
Ordinary shares	910,799,506 shares	(Nine hundred and ten million, seven hundred ninety nine thousand, five hundred six shares)
Preferred shares	-none- shares	(- shares)".

In this regard, the person assigned by the Board of Directors shall register the amendment of the memorandum of association of the company, and apply to the Department of Business Development Ministry of Commerce with the power to amend and adjust the text to comply with the Registrar's order.

Opinion of the board of directors: It is appropriate to propose to the shareholders' meeting to consider and approve the reduction of the company's registered capital by 207,459,874.50 baht from the existing registered capital of 662,859,627.50 baht to the new registered capital of 455,399,753 baht by cutting the 414,919,749 unissued company's ordinary shares with a par value of 0.50 baht per share and amendment of Article 4 in the Memorandum of Association to be in line with the reduction of the company's registered capital as detailed above.

Voting: This agenda must be approved by a vote of not less than three-fourth of the total votes of the shareholders who attend the meeting with the right to vote, by counting the votes base on those abstaining vote.

Agenda 9 To consider and approve the increase of the company's registered capital under the General Mandate by 182,159,973 baht from the existing registered capital of 455,399,753 baht to the new registered capital of 637,559,726 baht by issuing 364,319,946 newly issued ordinary shares with a par value of 0.50 baht per share and amendment of Article 4 in the Memorandum of Association to be in line with the increase of the company's registered capital.

Facts and reasons: The company has planned for the business expansion and growth on a continuous basis in order to generate income and profit which will generate returns to the shareholders. Therefore, in order to support the Company's business expansion as targeted and to increase liquidity, the Company considers securing other source of fund in addition to the fund from borrowing and/or capital from the issuing and offering of debentures, such as capital increase under the General Mandate. Therefore, it was deemed appropriate to propose that the 2022 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital under the General Mandate by 182,159,973 baht from the existing registered capital of 455,399,753 baht to the new registered capital of 637,559,726 baht by issuing 364,319,946 newly issued ordinary shares with a par value of 0.50 baht per share for the following purposes:

- 1) To capital increase by the General Mandate of Baht 91,079,986.50 from the exceeding 182,159,973 newly issued ordinary shares with a par value of Baht 0.50 per share will be allocated to existing shareholders of the Company in proportion to their shareholding (Right Offering: RO)
- 2) To capital increase by the General Mandate of Baht 60,719,991.00 from the exceeding 121,439,982 newly issued ordinary shares with a par value of Baht 0.50 per share will be allocated to Public (Public Offering: PO)
- 3) To capital increase by the General Mandate of Baht 30,359,995.50 from the exceeding 60,719,991 newly issued ordinary shares with a par value of Baht 0.50 per share will be allocated to specific investors under a Private Placement scheme (Private Placement: PP)

The details regarding the issuance and offering the newly issued ordinary shares are set out in the Capital Increase Report Form (F 53-4) (**Enclosure 4**).

In addition, in order to be consistent with the above-mentioned reduction in the registered capital of the company, it is necessary to amend the Memorandum of Association, Article 4, to be in line with the increase of the company's registered capital, as follows.

“Article 4, The registered capital of	637,559,726 baht	(Six hundred thirty seven million, five hundred fifty nine thousand, seven hundred twenty six baht)
Divided into	1,275,119,452 shares	(One thousand two hundred seventy five million, one hundred nineteen thousand, four hundred fifty-two shares)
Par value per share	0.50 baht per share	(fifty satang)
Classified into:		
Ordinary shares	1,275,119,452 shares	(One thousand two hundred seventy five million, one hundred nineteen thousand, four hundred fifty-two shares)
Preferred shares	-none- shares	(- shares)".

In this regard, the person assigned by the Board of Directors shall register the amendment of the memorandum of association of the company, and apply to the Department of Business Development Ministry of Commerce with the power to amend and adjust the text to comply with the Registrar's order.

Opinion of the board of directors: It is appropriate to propose to the shareholders' meeting to consider and approve the increase of the company's registered capital under the General Mandate by 182,159,973 baht from the existing registered capital of 455,399,753 baht to the new registered capital of 637,559,726 baht by issuing 364,319,946 newly issued ordinary shares with a par value of 0.50 baht per share and amendment of Article 4 in the Memorandum of Association to be in line with the increase of the company's registered capital as detailed above.

Voting: This agenda must be approved by a vote of not less than three-fourth of the total votes of the shareholders who attend the meeting with the right to vote, by counting the votes based on those abstaining vote.

Agenda 10 To consider and approve the allocation of newly issued ordinary shares under the General Mandate in the amount of not exceeding 364,319,946 shares with a par value of 0.50 baht per share.

Fact and reasons: As proposed that the shareholders' meeting to consider and approve the increase of the Company's registered capital under the General Mandate as mentioned in the Agenda Item 9 above, it was deemed appropriate to propose that the 2023 Annual General Meeting of Shareholders to consider and approve the allocation of the newly issued ordinary shares of the Company for the following purposes :

- (1.1) not exceeding 182,159,973 shares, representing 30 percent of the Company's paid-up capital, by way of a rights offering;
- (1.2) not exceeding 121,439,982 shares, representing 20 percent of the Company's paid-up capital, by way of a public offering;
- (1.3) not exceeding 60,719,991 shares, representing 10 percent of the Company's paid-up capital, by way of a private placement.

The newly-issued ordinary shares shall not be allocated to the connected persons under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions B.E. 2546, and (b) the offering price shall not be a price below the market price pursuant to the Notification of SEC concerning the Application for and Granting of Permission to Offer Newly-Issued Shares to public offering or private placement. In this regard, the determination of offering price to be offered to the private placement shall be the best price under the market conditions during the offer for sale of shares, whereby the offering price shall not be lower than 90 percent of Market Price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval of Offer for Sale of Newly-Issued Shares by Listed Companies in a Private Placement ("Market Price" means the weight average of the Company's ordinary shares price trading on the Stock Exchange of Thailand for 7-15 consecutive trading days prior to the date of determined offering price)

Whereby empowered the Board of Directors and/or The Executive Committee and / or the authorized directors of the Company are authorized to determine the objectives in issuing and offering of such the newly issued ordinary shares, which include but not limited to the following:

- considering the offering for sale and allocation of the newly issued ordinary shares whether in whole or in part and whether in a single offering or multiple offerings;
- determining the objectives, offering period, offering price, investors to whom the shares will be offered, subscription and settlement methods as well as other terms and conditions in relation to the allocation of such newly issued ordinary shares;
- negotiating, agreeing, entering into and signing any agreements and/or documents necessary and relevant to the allocation of such newly issued ordinary shares,
- signing applications, waivers, notices and any documents relating to the allocation of such newly issued ordinary shares, including effecting relevant registrations with the Ministry of Commerce and listing such newly issued ordinary shares on the Stock Exchange of Thailand (the "SET") as well as contacting, coordinating and filing documents with relevant government authorities or other agencies (whether in Thailand or overseas); and
- Undertaking any acts necessary and relevant to complete the allocation of the newly issued ordinary shares.

In allocating the newly-issued ordinary shares by any or all of the methods under (1), (2), and (3), the allocated amount shall not exceed 30 percent of the total paid-up capital or 182,159,973 shares as at the date on which the Board of Directors approves the capital increase. Nevertheless, in the case of the allocation in accordance with the methods under (2) and (3), the increased paid-up capital shall not exceed 20 percent of the total paid-up capital or 121,439,982 shares as at the date on which the Board of Directors approves the capital increase.

However, the allocation of the newly-issued ordinary shares shall be completed within the date on which the Company holds its next annual general meeting of the shareholders or within the date on which the laws require the Company to hold its next annual general meeting of the shareholders, whichever is earlier

The details regarding the issuance and offering the newly issued ordinary shares are set out in the Capital Increase Report Form (F 53-4) (**Enclosure 4**).

Opinion of the board of directors: It is appropriate to propose to the shareholders' meeting to consider and approve allocation of newly issued ordinary shares under the General Mandate in the amount of not exceeding 364,319,946 shares with a par value of 0.50 baht per share as detailed above.

Voting Rule: This agenda was required to be approved by the majority vote of the shareholders attending the meeting and cast the vote. Excluding abstentions in the calculation base.

Agenda 11 To consider and approve the changes in the objectives of spending capital from Rights Offering.

Fact and reasons: The meeting that in accordance with the resolution passed by the 2019 Annual General Meeting of Shareholders, held on April 23, 2019, The Company offered a total of 92,000,000 ordinary shares at 4.00 Baht per share for the right offering during the period of May 17 – 24, 2019. The net proceed after deduction of underwriting fee and related expenses are 364,199,998 Baht. by the details regarding the issuance and offering the newly issued ordinary shares are set out in the Capital Increase Report Form (F 53-4). However, as of December 31,2022, The Company has a balance of 72,750,000.00 Baht to invest in Bangkok River Terminal Company Limited but due to the economic situation that was affected by COVID-19 pandemic, the joint venture has reconsidered and decided to cancel investment in carry out the international feeder terminal project, by reviewed the investment plan together with trends and opportunities. Which is expected to the business could not recover and maintain its status within this short period and it will effect to business profit. Therefore, the Board of Directors resolution to cancel the carry out the international feeder terminal project and will consider using the capital increase to Working capital.

The details regarding the changes in the objectives of spending capital from Rights Offering are as follows:

(unit : million Baht)

Objective of spending capital <u>(original)</u>	Amount under utilization project	Actual spending as at December 31, 2022	Unused spending
1. Investments in associated companies are: (1.)the joint investment with Frasers Property (Thailand) Public Company Limited (“FRASERS”) (the previous name was TICON Industrial Connection Public Company Limited) in Bangkok Logistic Park Company Limited, the shareholding proportion of the Company and FRASERS were 25 percent and 75 percent, respectively and	75.00	75.00	-

Objective of spending capital (original)	Amount under utilization project	Actual spending as at December 31, 2022	Unused spending
(2) the joint investment with Mitr Phol Sugar Corporation (“Mitr phol”) in Bangkok River Terminal Company Limited, the shareholding proportion of the Company and Mitr phol were 55 percent and 45 percent, respectively.	114.00	41.25	72.75
2. Working capital.	175.20	175.20	-

Objective of spending capital (Revised)	Amount spend approximately (unit : Million Baht)	Spending period
1. Working capital.	72.75	2023

Opinion of the board of directors: It is appropriate to propose to the shareholders' meeting to consider and approve the changes in the objectives of spending capital from Rights Offering as detailed above.

Voting Rule: This agenda was required to be approved by the majority vote of the shareholders attending the meeting and cast the vote. Excluding abstentions in the calculation base.

Agenda 12 Other matters (if any)

Fact and justification: According to Section 105 of the Public Limited Company Act, B.E. 2535, “the shareholders with total shareholding not less than one-third of the total shares sold may ask the meeting to examine the other matter in addition to those provided in the letter calling for the meeting”.

Opinion of the board of directors: This agenda should be kept in the list to provide an opportunity to the shareholders to propose the meeting to examine the other matters in addition to those arranged by the board of directors in this meeting. As the company had provided an opportunity to the shareholders to propose additional agenda, no shareholder proposed any additional agenda.

Therefore, the shareholder is invited to attend the general meeting of shareholders for the year 2023 on Thursday, April 20, 2023, 2.00 p.m. in form of electronic meeting (E-AGM). The registration login of the meeting shall be opened from Monday, 3 April 2023, 12.00 p.m. until the meeting time. The shareholder or proxy, in case any shareholder wishes to grant proxy to other person to attend the meeting and vote on your behalf, shall upload identification document and other supporting documents in compliance with **Enclosure 6**. The record date for the shareholder eligible to attend the annual general meeting of shareholders for the year 2023 would be made on 10 March 2023.

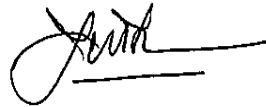
To ensure convenience, if any shareholder would like to appoint any person to attend the meeting and cast the vote for him in this meeting, please complete and sign the Power of Attorney Form attached according to **Enclosure 8**, or download the Power of Attorney Forms at https://sahathaiterminal.com/th/shareholder_meeting/, whether the Power of Attorney Form A, Form B and Form C, by choosing only one Form only. If you would like to appoint all two independent directors your assignee, details of the assigned independent directors are provided in **Enclosure 7**.

1. Mrs.Vilai Chattanrassamee age 69 years
67/30 Soi Chaengwathana 10 Yaek 9-1-12, Thung Song Hong, Lak Si, Bangkok 10210
2. Mr. Vithit Leenutphong age 67 years
12/1-4 Soi Rong Mueang 5, Rong Mueang, Patumwan, Bangkok 10330

In this regard, please complete and duly execute a proxy instrument, and express your voting intention in advance. The completed and executed proxy instrument shall be submitted together with required documents to the company via web link for shareholder registration and the original documents shall be delivered to Secretary Sahathai Terminal Public Company Limited at No.51/1 Moo.3, Poochaosamingprai Road, Tambon Bangyaprak, Prapradang, Sumut Prakarn, 10130 before Monday, 17 April 2023. When the company receives the original documents, the company will pay the duty stamp accordance with the Revenue Department's regulations.

We would like to inform you and follow the instruction on assignment, registration, presentation of evidence by the attendant and voting in the meeting of shareholders as provided in **Enclosure 6**. Please see the user manual E-Shareholder Meeting System according to **Enclosure 9**.

Faithfully yours



(Mr. Yuth Vorachattharn)
Chairman of the Board of Directors