

Minutes of the 2023 Annual General Meeting of Shareholders

of

Sahathai Terminal Public Company Limited

Date, Time and Venue:

The 2023 Annual General Meeting (the “Meeting”) was held on April 20, 2023 at 2:00 p.m. in the form of electronic meeting (E-AGM) at the main conference room of Sahathai Terminal Public Company Limited, 51/1 Moo.3, Poochaosamingprai Road, Tumbon Bangyaparak Prapradang, Samuthprakarn, 10130.

Preliminary Proceeding:

Mr. Yuth Vorachattarn acting as Chairman of the Meeting (the “Chairman”) pursuant to the Articles of Association of the Company (the “AOA”). There were 7 shareholders attended the Meeting online in person, totaling 3,119,740 shares and 45 shareholders by proxies, totaling 287,268,944 shares, together, totaling 52 shareholders present in person and by proxy, representing 290,388,684 shares from 607,199,932 shares of the Company’s total paid-up shares, equivalent to 47.8242 percent, thus, constituting a quorum according to the AOA and the related laws.

Miss Thanarath Charoenrath acting as the Master of Ceremony of the Meeting (the “MC”) informed the shareholders that the company was aware of the shareholders’ convenience to exercise rights, and concerned about the shareholders’ health due to the COVID-19 pandemic. Therefore, at present, the company deems it appropriate to arrange the shareholders’ meeting via electronic meeting (E-AGM) under the Emergency Decree on Electronic Meetings, B.E. 2563. The program for organizing the shareholders’ meeting via electronic meeting (E-AGM) this time belongs to Digital Access Platform Company Limited, a subsidiary of the Stock Exchange of Thailand, which will be in charge of organizing the meeting, as well as, consolidating and processing the votes for the meeting. And in order to make the meeting transparent in accordance with the principles of good corporate governance and to comply with the provisions of the Personal Data Protection Law, the Company is obliged to comply with the requirements of the relevant government agencies, and shareholders are informed that both audio and video will be recorded for today’s E-AGM meeting and be used for the preparation of the Company’s Annual General Meeting of Shareholders minutes, in addition to providing evidence of your attendance at the meeting according to the requirements of the relevant agencies.

For the method of attending the Annual General Meeting of Shareholders via electronic meeting (E-AGM) by means of the following:

1. Attendees could login to DAP e-Shareholder Meeting System from 12.00 p.m. until the end of Meeting.
2. Once logged in to DAP e-Shareholder Meeting System, attendees could access the web page with URL link to login to WebEx to attend and watch E-AGM Meeting broadcasts.
3. Attendees could use a desktop computer, laptop, tablet, or mobile phone that was a smartphone with a camera via a web browser such as Google Chrome, Safari or Internet Explorer, the system supporting both iOS and Android operating systems.

After that, introduced the Board of Directors of the Company (the “Board”), executives and auditor attended at the Meeting as follows:

The Board consists of 9 directors. There were 9 directors presented at the Meeting. The proportion of directors present at the Meeting was equivalent to 100 percent.

Directors attending the Meeting at the Company headquarters.

1.	Mr. Yuth	Vorachattarn	Chairman of the board of directors and Independent Director
2.	Mr. Vithit	Leenutaphong	Independent Director and Chairman of the Nomination and Remuneration Committee
3.	Mr. Wichit	Rattanasirivilai	Director and Chairman of the Executive Committee
4.	Mr. Suchin	Ratanasiriwilai	Director
5.	Mr. Anggoon	Srisunthorn	Director
6.	Mr. Chairat	Chongyangyuenvong	Director
7.	Mrs. Sauwakun	Karuchit	Director and Chief Executive Officer
8.	Mr. Banchai	Karuchit	Director and Deputy Chief Executive Officer

Directors attending the Meeting via electronic meeting (E-AGM).

1.	Mrs. Vilai	Chattanrassamee	Independent Director and Chairman of the Audit Committee
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Executive attending the Meeting at the Company headquarters.

1.	Mr. Worravit	Auesapsakul	Chief Financial Officer and Company Secretary
2.	Mr. Kittikhun	Lochaya	Chief Operating Officer – Terminal
3.	Ms. Minrawi	Phodee	Chief Commercial Officer

Auditor attending the Meeting via electronic meeting (E-AGM).

1.	Mr. Somkid	Tiatragul	Auditor, Grant Thornton Co., Ltd
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Before commencement of the Meeting, the MC informed the Meeting that the Company has invited and informed the shareholders regarding the Meeting information through 3 channels as follows:

- 1) The Company has sent the invitation letter to the Meeting to all shareholders by post;
- 2) The Company has published the invitation letter to the Meeting on newspaper; and
- 3) The Company has posted the details of the Meeting on the Company’s website.

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In addition, the MC informed the Meeting regarding the voting procedures and the details of each agenda as follows:

- 1) It is deemed that 1 share is equal to 1 vote. Under simple circumstances, a resolution of the Meeting shall be passed by a simple majority vote of the shareholders attending the Meeting and casting their votes. In case of tie vote, the Chairman will cast another vote for the final result.
- 2) The Meeting today will proceed in order of the agenda as specified in the invitation letter to the Meeting. The director will explain the details of each agenda.
- 3) As this meeting is an electronic meeting (E-AGM), therefore, no ballots are printed for the participants.
- 4) Shareholders are allowed to vote on each agenda via the e-Voting method of the DAP e-Shareholder Meeting system. By pressing the "Vote" button, shareholders can then choose to "Agree", "Disagree", or "Abstain" within 1 minute, both on behalf of the shareholder themselves or by proxy (if any). Thereafter, they are required to press "Submit Vote". If the shareholder does not vote within the specified time, it will be deemed as "Agree", including in the event that the proxy has specified the vote in advance, via their proxies. The Company will count the votes as specified by the proxy in all respects.
- 5) There is an exception for Agenda 2, which is for acknowledgement of the Company's 2022 operating results, and votes was required.
- 6) For Agenda 5, directors who will be appointed in replacement of directors who will retire by rotation. In accordance with CG's guideline for Shareholders' Meeting, voting will be considered on an individual basis.
- 7) The system will consolidate the number of votes, by counting votes obtained via the e-Voting of the DAP e-Shareholder Meeting system, and from shareholders who voted in advance through proxy documents.
- 8.) To submit questions, the Chairman provided opportunity for the shareholders to ask questions about the issues relevant to the agenda as appropriate for about 1 minute. The shareholders who would like ask questions could submit the questions through e-Question of the DAP e-shareholder Meeting system, by pressing the "Sent Question" button, selecting the meeting agenda to be queried, type their name-surname, specify if they are attending in person or assigned as a proxy, submit their questions, and then press the "Send Question" button to queue their query. Upon permission from the Chairman, the shareholder or proxies can then access the microphone or both the microphone and video on the meeting's main screen, to pose questions. Participants are urged to express their opinions and ask questions according to the agenda in a concise manner so as to provide the opportunity for other shareholders to exercise their rights and for the purpose of managing the meeting within the specified time. Shareholders are requested that any questions that are not related to the stated agenda should defer their questions to the Other Business agenda at the end of the meeting.

In the event that any shareholder and proxy wish to leave the meeting system before the close of the meeting, they will not be able to vote on the remaining agenda in advance except in the case where the proxy has specified the votes in advance through the proxy. The Company will count the mentioned votes when considering the agenda in which the shareholders have voted.
- 9.) Conditions of approval in each agenda are as follows:
 - 9.1) Agenda 1, Agenda 3, Agenda 4, Agenda 5, Agenda 7, Agenda 10 and Agenda 11, the resolution shall pass by a simple majority vote of the shareholders attending the Meeting and casting their votes;

- 9.2) Agenda 6, the resolution shall pass by a vote of no less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting;
- 9.3) Agenda 8 and Agenda 9 the resolution shall pass by a vote of no less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and eligible to vote.

In this Annual General Meeting of Shareholders, the company implemented according to good principles of corporate governance. During December 1, 2022 – January 13, 2023, the company gave chance for the shareholders to propose the meeting agendas and submit the questions about the company in advance. At the end of the given period, it appeared that no shareholders proposed the meeting agendas nor submitted the questions in advance.

However, to ensure transparency in vote counting at the meeting today, the MC requested at least 1 volunteer shareholder or proxy to be a witness to observe the vote counting. One volunteer was Mr. Sarawut Kadeewong who attended online meeting in person. In this vote counting, the company counted the votes through the E-AGM meeting by selecting to use the DAP e-shareholder Meeting system service of Digital Access Platform Company Limited. This system is certified on conformity self-assessment of the meeting control system and the information security standard in compliance to Notification of Ministry of Digital Economy and Society on Standards for Maintaining Security of Meetings via Electronic Media B.E. 2563 (2020) which is certified according to the information security standards of the meeting control system from Electronic Transactions Development Agency.

The Chairman thanked all shareholders for attending the Meeting and informed the Meeting that the 2023 Annual General Meeting of Shareholders was held by the resolution of the Board of Directors' Meeting No. 2/2023 on February 21, 2023 to consider the agenda as specified in the invitation letter to the Meeting. In this regard, the company determined the names of shareholders entitled to attend the Meeting (Record Date) on March 10, 2023. In this Meeting, the number of shareholders attended the Meeting in person and by proxy were constituted a quorum pursuant to Section 103 of the Public Limited Company Act B.E. 2535 (1992) (as amended) ("**Public Limited Company Act**") and Article 34 of the AOA which specify that a quorum shall consist of the presence of the shareholders and proxies of at least 25 persons or at least half (1/2) of the total number of shareholders, representing not less than one-third (1/3) of the total number of paid-up shares. The Chairman then declared the Meeting convened and proceeded to conduct the Meeting in accordance with the agenda as specified in the invitation letter to the Meeting as follows:

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

The Chairman proposed that the Meeting certify the minutes of the 2022 Annual General Meeting of Shareholders held on April 21, 2022 (the "**Minutes**") as detailed in **Enclosure 1**. (*A copy of Minutes of the Annual General Meeting of Shareholders held on April 21, 2022*) which was delivered to all shareholders together with the invitation letter to the Meeting.

The Chairman gave the Meeting an opportunity to make questions about the agenda item for 1 minute. There were no shareholders made any questions, the Chairman then proposed that the Meeting consider and certify the Minutes. For this agenda, the resolution shall be certified by a simple majority vote of the shareholders attending the Meeting and casting their votes via DAP e-Shareholder Meeting system (*the system allows voting for 1 minute*). The resolutions of the Meeting are as follows:

Resolution: The Meeting resolved to certify the minutes of the 2022 Annual General Meeting of Shareholders, held on April 21, 2022 as proposed in all respects.

The Chairman announced the voting results as follows:

Shareholders voting	Number of votes (1 share =1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	290,124,684	100.00000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid Voting Cards	0	0.0000

Agenda 2 To acknowledge the Company’s operating results of the previous year.

The Chairman informed the Meeting that in order to be in accordance with the Public Limited Company Act B.E.2535 and the AOA, which stipulate that the Company shall report the operating results of the previous year to an annual general meeting of shareholders for acknowledgment. The Board deemed appropriate to propose that the Meeting acknowledge the Company’s operating results of the previous year. In this regard, the Chairman assigned Mr. Banchai Karuchit, Deputy Chief Executive Officer to report the 2022 Company’s operating results to the Meeting.

Mr. Banchai Karuchit, Deputy Chief Executive Officer, reported to the Meeting that in 2022, the Company had total service income of 2,041.96 million baht, from 46.50% of Terminal services, 14.29% of In-Land Transportation, 4.17% of Warehouse & Yard, 34.95% of Freight Forward and other related services 0.08%.

The total service income in 2022 increased by 453.00 million baht, representing 28.53% from the previous year, divided into terminal activities at 949.00 million baht, decreased of 11.00 million baht from the previous year and non-terminal activities at 1,093.00 million baht, increased of 442.00 million baht from the previous year.

Gross profit in 2022 was 247.00 million baht, decreased from gross profit in 2021 by 16.00 million baht, representing 6.12% and net loss in 2022 was 109.00 million baht, decreased from net profit in 2021 by 135.00 million baht, representing 512.73%.

Summary of service income categorized by activity is as follows:

1) Terminal service in 2022, can be classified by activities as follows:

- Expert in terminal handling business witnessed the volume of containers passing through the port amounted to 389,000 TEUs, a decrease of 35,000 TEUs or 8.35% from the previous year. The income from expert in terminal handling business amounted to 777.00 million baht, an increase of 43.00 million baht from the previous year, or 5.91%.
- Container Freight Station, witnessed a volume of 36,000 TEUs, a decrease of 12,000 TEUs, or 25.00% from the previous year, and income amounting to 69.00 million baht, a decrease of 20.00 million baht, or 22.94% from the previous year.

- Container Depot, yielded a volume of 106,000 TEUs, a decrease of 79,000 TEUs, or 42.70% from the previous year, and income amounting to 99.00 million baht, a decrease of 13.00 million baht or 11.31% from the previous year.
- 2) In-Land Transportation service in 2022, the income from In-Land Transportation amounted 292.00 million baht, a decrease of 53.00 million baht or 15.40% from the previous year, from the availability of 119,000 containers, a decrease of 30,000 containers from the previous year, or 5.03%.
- 3) Warehouse & Yard service in 2022, the income from Warehouse & Yard amounted 86.00 million baht, an increase of 22.00 million baht or 34.00% from the previous year due to the increase in bonded warehouse and free-zone warehouse.
- 4) Freight Forwarding services in 2022, yielding an income of 714.00 million baht, an increase of 475 million baht from the previous year, or 195.06% from the previous year.

Industry Update – Thailand 2022

Regarding the quantity of containers in 2022, the containers were passed to use the port service on the Chao Phraya River at Bangkok Port and private ports. The quantity of the containers decreased from last year 8.63% at Bangkok Port and 48.44% at other private ports. It is obvious that all ports were affected as well. However, the containers passing Laem Chabang Port increased 2.55% from the previous year, indicating the trend in the previous year that customers focused on docking feeder vessels only at a large port, but using the domestic service of barge vessels and trucks instead.

Business Outlook 2023

The company has improved the existing 6-storey warehouse located in the area of Sahathai Port to be a bonded warehouse and free zone warehouse. At present, all 5 floors have been rented out to customers who used the rental service were automotive importer or food & beverage importer etc. The advantage of this service activity is to reduce the customers' cost of transportation and facilitate quickness and convenience to give service.

Business Expansion

As the company has invested in the Bangkok Logistics Park Project with Fraser Property (Thailand) Public Company Limited, the project has been delayed for about 2 years due to the COVID situation. The project construction will begin this year and it is expected to open for service by 2024.

For the purpose of anti-corruption, last year, the Company has launched its anti-corruption policy to ensure transparency, which has been published on the Company's website at <https://sahathaiterminal.com/th/whistleblowing/>. In addition, there has not been any complaints regarding corruption in last year.

The details of which appeared in **Enclosure 2**. (56-1 One - Report for the year 2022 in topic of "explanation and review of the management") which was delivered to all shareholders together with the invitation letter to the Meeting.

The Chairman gave the Meeting an opportunity to make questions about the agenda item for 1 minute. There were no shareholders made any questions. The resolution of the Meeting is as follows:

Resolution: This agenda was for acknowledgement and no casting of votes was required.

Agenda 3 **To consider and approve the financial statements and the comprehensive profit and loss statements for the fiscal year ended December 31, 2022.**

The Chairman reported to the Meeting that in order to comply with the Public Limited Company Act B.E.2535 and the AOA, shall provide a balance sheet and profit and loss statement as of the end of year round of the company, she proposed to the meeting in the annual general meeting to consider approval. Nevertheless, the board of directors meeting considered and agreed that it should be proposed to a shareholder's meeting to consider approving the statement of financial position and the comprehensive profit and loss statement for the year ending as of the same date, audited and signed by an auditor of Grant Thornton Co., Ltd unconditionally in subject matters. It passed consideration of the audit committee and was approved by the board of directors.

In this regard, the summary of key information of the financial statements, the comprehensive profit and loss statements and cash flow statements for the fiscal year ended December 31, 2022 are as follows:

Consolidated Financial Statements

Unit: Million Baht

	2022	2021	Increase (Decrease)
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

	2022	2021	Increase (Decrease)
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/Loss for the year	(98.13)	19.06	(117.19)
Primary earnings per share (baht/share)	(0.16)	0.03	(0.19)

The details of which appeared in Enclosure 2. (56-1 One - Report in topic of "the financial statements, the comprehensive profit and loss statements and cash flow statements together with the Audit Report") which was delivered to all shareholders together with the invitation letter to the Meeting.

The Chairman gave the Meeting an opportunity to make questions about the agenda item for 1 minute. There were no shareholders made any questions. For this agenda, the resolution shall be passed by a simple majority vote of the shareholders attending the Meeting and casting their votes via DAP e-Shareholder Meeting system (*the system allows voting for 1 minute*). The resolution of the Meeting is as follows:

Resolution: The Meeting resolved to approve the financial statements and the comprehensive profit and loss statements for the fiscal year ended December 31, 2022 as proposed in all respects.

The Chairman announced the voting results as follows:

Shareholders voting	Number of votes (1 share =1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	290,678,584	100.00000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid Voting Cards	0	0.0000

Agenda 4 **To consider and approve the non - appropriation of profit and non - dividend payment.**

The Chairman informed the Meeting that in order to comply with the Public Limited Company Act B.E.2535, which stipulates that the Company shall set aside at least 5 percent of the annual net profit after deducting all accumulated loss carried forward (if any) as a legal reserve until such legal reserve reached at least 10 percent of the registered capital, unless the AOA or other law provide for a greater amount of the legal reserve fund. In addition, the Company has a policy to pay the dividend at the rate of not less than 40 percent of the net profit after deduction of corporate income tax and legal reserve as required by laws and any obligations under loan agreement (with additional obligations). The dividend payment may be varied taking into account to the Company's investment plan, necessity and other appropriateness in the future.

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.

The Chairman gave the Meeting an opportunity to make questions about the agenda item. The shareholders made questions, and responses to the same were given, as summarized as follows:

Names	Questions/Suggestions
Mrs. Ratchaya Chosawai Shareholder (Question)	When will the company expect to return to make profit?

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Names	Questions/Suggestions
Mr. Banchai Karuchit, Deputy Chief Executive Officer (Answer)	From last year to this year, the overall market condition has not yet returned to normal. If the situation returns to normal, the company expects to make profit according to the set goal this year.
Mr. Yuth Vorachattan The chairman of the Board of director (Answer)	Regarding loss in the previous year, the main business got lost about 20.00 million baht. As the business was affected by the same industry so the investment project had to be cancelled. Therefore, the company has to reserve for impairment of investment.

There was no shareholder made additional questions. For this agenda, the resolution shall be passed by a simple majority vote of the shareholders attending the Meeting and casting their votes via DAP e-Shareholder Meeting system (*the system allows voting for 1 minute*). The resolution of the Meeting is as follows.

Resolution: The Meeting resolved to approve the non - appropriation of profit and non - dividend payment for the year 2022 because the Company operating loss and to maintain the cash flow for its business operation, as proposed in all respects.

The Chairman announced the voting results as follows:

Shareholders voting	Number of votes (1 share =1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	290,678,584	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid Voting Cards	0	0.0000

Agenda 5 **To consider and approve the appointment of directors in replacement of those who are due to retire by rotation.**

The Chairman assigned Mr. Vithit Leenutappong, the Chairman of the Nomination and Remuneration Committee to report this agenda to the Meeting.

Mr.Vithit Leenutappong informed the Meeting that in order to comply with the Public Limited Company Act B.E.2535 and Article 17 of the AOA, at every annual general meeting of shareholders, one-third (1/3) of the directors must retires by rotation. Should the directors be unable to be divided into three parts, the number of directors closest to one-third (1/3) of all directors shall retire. A director who retires from his office may be re-elected. For this year there were 3 directors who were due to retire by rotation, namely:

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

Three directors who retired by rotation were requested to turn off the camera and got out of the seats for independence in registration of the shareholders.

In order to comply with the corporate governance of the Company regarding shareholders' rights, the Company has informed the Stock Exchange of Thailand and announced on the Company's website that the Company provided an opportunity for a shareholder to nominate candidates for election as directors at the Meeting during the period of December 1, 2022 – January 13, 2023. Nevertheless, there were no shareholder nominated any candidates for election as directors at the Meeting.

The Board of directors (excluding those directors who have conflicts of interests) considered the qualifications of the directors pursuant to the Company's guideline for good governance, which stipulates that directors should be professional and possess experiences from a variety of professions, leadership characteristics, future-oriented visions, moral and ethics. They shall possess transparent professional profiles. For a director who will be nominated as an independent director, he/she must provide independent opinions in accordance with related regulations and possess qualified characteristics or have performed his/her duties as director well in the past. Therefore, it was deemed appropriate to propose that the 3 directors who possess the appropriate qualifications shall be appointed as the directors of the Company for another term.

The details of the directors, ages, shareholding proportion, education, work experience and attending the meeting of the board of directors and sub - committees appeared in **Enclosure 3**. Which was delivered to all shareholders together with the invitation letter to the meeting.

In addition, the nominated directors also have qualifications in compliance with the Public Limited Company Act B.E.2535 and the related Notification of Capital Market Supervisory Board. So that shareholders can ask for information and express opinions about the qualifications of the nominees to be fully qualified, The Chairman therefore asked the proposed person not to attend the meeting on this agenda.

The Chairman gave the Meeting an opportunity to make questions about the agenda item for 1 minute. There were no shareholders made any questions, for this agenda, the resolution shall be passed by a simple majority vote of the shareholders attending the Meeting and casting their votes via DAP e-Shareholder Meeting system (*the system allows voting for 1 minute*), Voting for the election of directors will be considered on an individual basis. The resolution of the Meeting is as follows.

- Mr. Yuth Vorachattarn

Resolution: The Meeting resolved to approve the re-election of **Mr. Yuth Vorachattarn** as a director of the Company for another term as proposed in all respects.

The Chairman announced the voting results as follows:

Shareholders voting	Number of votes (1 share =1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	290,408,220	100.0000
Disapproved	0	0.0000

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Shareholders voting	Number of votes (1 share =1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Abstained	0	0.0000
Invalid Voting Cards	0	0.0000

- Mr. Wichit Rattanasirivilai

Resolution: The Meeting resolved to approve the re-election of **Mr. Wichit Rattanasirivilai** as a director of the Company for another term as proposed in all respects.

The Chairman announced the voting results as follows:

Shareholders voting	Number of votes (1 share =1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	289,855,564	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid Voting Cards	0	0.0000

- Mr. Banchai Karuchit

Resolution: The Meeting resolved to approve the re-election of **Mr. Banchai Karuchit** as a director of the Company for another term as proposed in all respects.

The Chairman announced the voting results as follows:

Shareholders voting	Number of votes (1 share =1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	273,321,882	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid Voting Cards	0	0.0000

After that the director who was approved by the meeting to return to take the position for another term returned to the seat and turned on the camera.

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

The Chairman assigned Mr. Vithit Leenutappong, the Chairman of the Nomination and Remuneration Committee to report this agenda to the Meeting.

Mr. Vithit Leenutappong informed the Meeting that The Chairman informed the Meeting that in order to comply with the Public Limited Company Act B.E.2535 and the AOA, states that “the Company will not be allowed to pay money or any other assets to its directors unless for remuneration payment according to the AOA.” Therefore, the nomination and remuneration Committee and the Board of directors has considered the appropriateness of

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the Company's operating results which related to the conditions of market, the duties and responsibilities of the directors, and the meeting attendance. Therefore, it was deemed appropriate to propose the Meeting to consider and approve the determination of the remuneration of the directors for the year 2023 which included monthly compensation, meeting allowance, and bonus in the total amount of not exceeding 3,500,000 baht which was equal to that of the preceding year, in which the company has paid the remuneration to the directors in the amount of 2,462,500 baht. The directors who hold an executive position shall not be entitled to receive the remuneration as the directors, detailed as follows:

Type of remuneration	2023 (Proposed Year)	2022
Remuneration of the Board of directors		
Monthly remuneration	Chairman of the Board and director 20,000 baht/person/month	Chairman of the Board and director 20,000 baht/person/month
Meeting Allowance	Chairman of the board 30,000 baht/meeting Director 15,000 baht/person/meeting	Chairman of the board 20,000 baht/meeting Director 15,000 baht/person/meeting
Bonus	Considering the Company's operating results of the company	Considering the Company's operating results of the company
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/meeting Director 10,000 baht/person/meeting	Chairman of the Audit Committee 15,000 baht/meeting Director 10,000 baht/person/meeting
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/meeting Director 10,000 baht/person/meeting	Chairman of the Nomination and remuneration Committee 15,000 baht/meeting Director 10,000 baht/person/meeting
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/meeting Director 10,000 baht/person/meeting	Chairman of the Risk management Committee 15,000 baht/meeting Director 10,000 baht/person/meeting
3. Other benefits	- None -	- None -

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Type of remuneration	2023 (Proposed Year)	2022
<u>Executive Committee</u>		
1. Monthly remuneration	- None -	- None -
2. Meeting Allowance	- None -	- None -
3. Other benefits	- None -	- None -

The Chairman gave the Meeting an opportunity to make questions about the agenda item for 1 minute. There were no shareholders made any questions, for this agenda, the resolution shall be passed by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting via DAP e-Shareholder Meeting system (*the system allows voting for 1 minute*). The resolution of the Meeting is as follows:

Resolution: The Meeting considered and resolved to approve the determination of the remuneration of the directors for the year 2023 as proposed in all respects.

The Chairman announced the voting results as follows:

Shareholders voting	Number of votes (1 share =1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	290,678,584	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid Voting Cards	0	0.0000

Agenda 7 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2023.

The Chairman assigned Mrs. Vilai Chattanrassamee, the Chairman of the Audit Committee to report this agenda to the Meeting.

Mrs. Vilai Chattanrassamee informed the Meeting that in order to comply with the Public Limited Company Act B.E.2535 and the AOA, which stipulated that the auditors shall be appointed, and audit fee shall be determined by an annual general meeting of shareholders and shall rotate an auditor who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for 7 consecutive fiscal years. In such case, the former auditor may be re-appointed after terminating the office of not less than 5 consecutive fiscal years.

In this regard, for the Meeting, the Board of director and the Audit Committee deemed appropriate to propose that the Meeting consider and approve the appointment of the auditors from Grant Thornton Co., Ltd, approved by the Office of the Securities and Exchange Commission. In addition, Grant Thornton Co., Ltd is experienced, possesses in-depth knowledge of the Company's business and have performed its duties well in the past and its audit fee is reasonable, where any of the following auditors shall be the auditors of the Company:

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- | | |
|-------------------------------------|---|
| 1) Mr. Somkid Tiatragul | Certified Public Accountant No. 2785 and/or |
| 2) Ms. Kanyanat Sriratchachasarn | Certified Public Accountant No. 6549 and/or |
| 3) Ms. Luxsamee Deetrakulwattanapol | Certified Public Accountant No. 9056 and/or |
| 4) Ms. Kesanee Srathongphool | Certified Public Accountant No. 9262 and/or |
| 5) Ms. Saranya Akharamahaphanit | Certified Public Accountant No. 9919 |

For the audit fee of the year 2023, the Board deemed appropriate to propose that the Meeting consider and approve the determination of the audit fee for the year 2023 in the amount of 1,330,000 baht increase from 2022 total amount 60,000 baht. The Company had not received any other services from Grant Thornton Co., Ltd or any persons related to Grant Thornton Co., Ltd in the previous year, therefore, there were no non-audit fees.

The Chairman gave the Meeting an opportunity to make questions about the agenda item for 1 minute. There were no shareholders made any questions. For this agenda, the resolution shall be passed by a simple majority vote of the shareholders attending the Meeting and casting their votes via DAP e-Shareholder Meeting system (*the system allows voting for 1 minute*). The resolution of the Meeting is as follows.

Resolution: The Meeting resolved to approve the appointment of auditors and the determination of the audit fee for the year 2023, as proposed in all respects.

The Chairman announced the voting results as follows:

Shareholders voting	Number of votes (1 share =1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	290,668,584	100.0000
Disapproved	0	0.0000
Abstained	10,000	0.0000
Invalid Voting Cards	0	0.0000

Agenda 8 To consider and approval the reduction of the company's registered capital by 207,459,874.50 bath 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.

The Chairman informed the Meeting that in order to comply with 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

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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	(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.

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The Chairman gave the Meeting an opportunity to make questions about the agenda item for 1 minute. There were no shareholders made any questions. For this agenda, the resolution shall be passed by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and eligible to vote via DAP e-Shareholder Meeting system (*the system allows voting for 1 minute*). The resolution of the Meeting is as follows:

Resolution: The Meeting resolved to approve the reduction of the company's registered by 207,459,874.50 bath 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 proposed in all respects.

The Chairman announced the voting results as follows:

Shareholders voting	Number of votes (1 share =1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	290,124,684	99.8094
Disapproved	0	0.0000
Abstained	553,900	0.1906
Invalid Voting Cards	0	0.0000

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.**

The Chairman informed the Meeting that since 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. 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 91,079,986.50 baht from the exceeding 182,159,973 newly issued ordinary shares with a par value of 0.50 baht per share will be allocated to existing shareholders of the Company in proportion to their shareholding (Right Offering: RO)

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- (2.) To capital increase by the General Mandate of 60,719,991.00 baht from the exceeding 121,439,982 newly issued ordinary shares with a par value of 0.50 baht per share will be allocated to Public (Public Offering: PO)
- (3.) To capital increase by the General Mandate of 30,359,995.50 baht from the exceeding 60,719,991 newly issued ordinary shares with a par value of 0.50 baht 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	(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.

The Chairman gave the Meeting an opportunity to make questions about the agenda item for 1 minute. There were no shareholders made any questions. For this agenda, the resolution shall be passed by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and eligible to vote via DAP e-Shareholder Meeting system (*the system allows voting for 1 minute*). The resolution of the Meeting is as follows:

Resolution: The Meeting resolved to 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 proposed in all respects.

The Chairman announced the voting results as follows:

Shareholders voting	Number of votes (1 share =1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	290,678,474	100.0000
Disapproved	110	0.0000
Abstained	0	0.0000
Invalid Voting Cards	0	0.0000

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.**

The Chairman informed the Meeting that the Board deemed appropriate to propose that the Meeting consider and approve the allocation of the Company's 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 mentioned in the Agenda 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 under the general mandate in the amount of not exceeding 364,319,946 shares details as follows:

- 1) not exceeding 182,159,973 shares, representing 30 percent of the Company's paid-up capital, by way of a rights offering;
- 2) not exceeding 121,439,982 shares, representing 20 percent of the Company's paid-up capital, by way of a public offering;
- 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

This the allocation of the Company’s newly issued ordinary shares shall not be allocated to the connected persons under the Notification of the Capital Market Super Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions B.E.2546,

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**).

The Chairman gave the Meeting an opportunity to make questions about the agenda item for 1 minute. There were no shareholders made any questions. For this agenda, the resolution shall be passed by a simple majority vote of the shareholders attending the meeting and casting their votes via DAP e-Shareholder Meeting system (*the system allows voting for 1 minute*). The resolution of the Meeting is as follows:

Resolution: The Meeting resolved to 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, as proposed in all respects.

The Chairman announced the voting results as follows:

Shareholders voting	Number of votes (1 share =1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	290,678,474	100.0000
Disapproved	110	0.0000
Abstained	0	0.0000
Invalid Voting Cards	0	0.0000

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

The Chairman informed 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 (original)	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	-
(2) the joint investment with Mitr Phol Sugar Corporation (“Mitr phol”) in Bangkok River	114.00	41.25	72.75

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Objective of spending capital (<u>original</u>)	Amount under utilization project	Actual spending as at December 31, 2022	Unused spending
Terminal Company Limited, the shareholding proportion of the Company and Mitr phol were 55 percent and 45 percent, respectively.			
2. Working capital.	175.20	175.20	-

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

The Chairman gave the Meeting an opportunity to make questions about the agenda item for 1 minute. There were no shareholders made any questions. For this agenda, the resolution shall be passed by a simple majority vote of the shareholders attending the meeting and casting their votes via DAP e-Shareholder Meeting system (*the system allows voting for 1 minute*). The resolution of the Meeting is as follows:

Resolution: The Meeting resolved to approve the changes in the objectives of spending capital from Rights Offering, as proposed in all respects.

The Chairman announced the voting results as follows:

Shareholders voting	Number of votes (1 share =1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	290,678,584	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid Voting Cards	0	0.0000

Agenda 12 To consider other business (if any).

-None-

The Chairman gave the Meeting an opportunity to make questions about the agenda item. The shareholders made questions, and responses to the same were given, as summarized as follows:

Names	Questions/Suggestions
Mrs. Ratchaya Chosawai Shareholder (Question)	What proactive policy do you have for making profit?
Mrs.Sauwakun Karuchit Chief Executive Officer	At present, the management attempts to procure more feeder vessels for the company's docking service because this activity is the strength of Sahathai

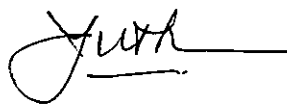
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Names	Questions/Suggestions
(Answer)	Port. Moreover, the company has expanded free zone business by developing the first vertical warehouse in Thailand, and it has opened for service since the middle of last year. This activity can support the main business of the company group.
Mr. Pee Praphinthip Shareholder (Question)	1) How much is the capacity of each service utilized (% utilization)? How about a large port and a barge port? 2) This year what direction of each service in the port business will be? 3) Please analyze new risk factors that occurs or are expected to occur and has impact on different services of the port.
Mr. Banchai Karuchit, Deputy Chief Executive Officer (Answer)	1) Currently, capacity is used in different activities. Separately, Sahathai Port has about 60% capacity utilization, BBT Port about 40% capacity utilization, and container maintenance yard about 60% capacity utilization. 2) As the market condition is not normal, this year is much challenging for business operation. 3) The main business risk factor is the quantity of import and export. The factor affecting import is consumption in the trade partner countries, depending on the global economy and the new wave of COVID situation. The company continuously monitors the situation. If the COVID spreads severely, the company's business will be affected.

There were no shareholders made any further questions, the Chairman then thanked the representative from the shareholder who assisted in the vote counting process, auditor, directors and all shareholders for attending and giving beneficial opinions to the Company.

The Meeting was adjourned at 4.25 p.m.


 Signature.....

Mr. Yuth Vorachattthan
 (The chairman of the Board of director)


 Signature.....

Mr. Worravit Auesapsakul
 (Company Secretary)