



Invitation to the 2024 Annual General Meeting of Shareholders
Sahathai Terminal Public Company Limited

On Wednesday, April 24, 2024

22 March 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders.

Dear Shareholders

Sahathai Terminal Public Company Limited

- Enclosures
1. A Copy of the minutes of the 2023 Annual General Meeting of Shareholders, held on April 20, 2023.
 2. 56-1 One - Report for the year 2023 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. Regulations of the company related to the General Meeting of Shareholders.
 5. Clarification on assignment, registration, presentation of evidence to attend the meeting and to cast a vote in the meeting of shareholders through e-AGM.
 6. Information on independent directors designated to be the assignee of the shareholders.
 7. 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/.
 8. User Manual e-Shareholder Meeting System.

Sahathai Terminal Public Company Limited (“The Company”) would like to invite you to attend the 2024 Annual General Meeting of Shareholders (“AGM”) on Wednesday, April 24, 2024, 2.00 p.m. through electronic meeting (e-AGM) according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) broadcasting from the conference room of Carlton Hotel Bangkok Sukhumvit, 491 Klongtoey Nua, Wattana, Bangkok, 10110 for discussion of the following agenda, together with opinion of the directors as follows;

Shareholders were invited to propose their agenda for this Annual General Meeting in advance between December 1, 2023 – January 15, 2024 through the news system of the Stock Exchange of Thailand and through the website of the company. However, there was no agenda proposed by shareholders.

Agenda 1 To consider of ratification of the minutes of the 2023 Annual General Meeting of Shareholders, held on April 20, 2023.

Fact and justification: The Company arranged the 2023 Annual General Meeting of Shareholders, held on April 20, 2023 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 2023 Annual General Meeting of Shareholders together with this invitation to this meeting and the documents related the Annual General Meeting of Shareholders since March 22, 2024 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 2023 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 2023 (details in the 56-1 One -Report for the year 2023) 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 December 31, 2023.

Fact and justification: According to Section 112 of 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 December 31, 2023 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 2023 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>2023</u>	<u>2022</u>	<u>Increase (Decrease)</u>
Total assets	3,358.54	3,562.53	(203.99)
Total liabilities	2,004.46	2,177.22	(172.76)
Total Shareholders’ Equity	1,354.08	1,385.31	(31.23)
Services income	1,533.16	2,041.96	(508.80)
Total income	1,543.20	2,056.09	(512.89)
Portion of the company’s shareholders	(11.54)	(101.36)	89.82
Primary earnings per share (baht/share)	(0.02)	(0.17)	0.15

Separate Financial Statements

Unit: Million Baht

	<u>2023</u>	<u>2022</u>	<u>Increase (Decrease)</u>
Total assets	2,742.33	2,841.95	(99.62)
Total liabilities	1,433.30	1,540.66	(107.36)
Total Shareholders’ Equity	1,309.03	1,301.29	7.74

	<u>2023</u>	<u>2022</u>	<u>Increase (Decrease)</u>
Services income	1,100.16	1,573.90	(473.74)
Total income	1,116.17	1,594.22	(478.05)
Profit for the year	7.74	(98.13)	105.87
Primary earnings per share (baht/share)	0.01	(0.16)	0.17

Opinion of the board of directors: The statement of financial position as of December 31, 2023 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 appropriation of the profit and 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 2023, the net profit of the Company after deduction of income tax was 7,736,857 baht, the Board of Directors considered and agreed to propose to the Annual General Meeting of Shareholders to appropriate the net profit as a legal reserve for 386,843 baht and non-dividend payment for the year 2023 because of the Company has to maintain the cash flow for its business operation.

Comparative dividend payment in the previous years

Dividend payment in details	<u>2023</u>	<u>2022</u>
	(Year Ended)	(Year Ended)
Profit (Loss) for the year (Baht)	(98,128,788)	19,064,054
Cash dividend per share (Baht)	Non-dividend payment	0.025
Total dividends paid per share (Baht)		0.025
Total dividends paid (Baht)		15,179,997.78
Portion of dividend payment compared with net profit in each year		79.63%

Opinion of the board of directors: The Meeting of Shareholders should approve the appropriation of the net profit as the legal reserve for 386,843 baht and non-dividend payment for the year 2023 because of the Company has 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. Dr. Vithi Leenutappong
2. Mr. Suchin Ratanasiriwilai
3. Mrs. Sauwakun 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, 2023 – January 15, 2024 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 Nomination and 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. Vithi Leenutapong, Mr. Suchin Ratanasiriwilai and Mrs. Sauwakun 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. Dr. Vithi Leenutappong 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	264,000 shares
- Proportion of total shares eligible to cast the vote	0.04%

Nature of interest	1. Dr. Vithi Leenutappong 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	6 years 11 months (accumulated until April 23, 2024)
Number of attendance to the meeting in 2023/All meetings	
- Board of directors	5/6
- Audit Committee	4/4
- Nomination and remuneration Committee	2/2

Person nominated to be a director	2. Mr. Suchin Ratanasiriwilai Nominated to be a director
Number of shares	264,000 shares
Proportion of total shares eligible to cast the vote	0.04 %
Listed company	
- Number of companies	1
- Type of directors	Non – Executive Director
Other business (not the listed company)	
- Number of companies	17
- Type of directors	<ol style="list-style-type: none"> 1. Director of Bangkok Trucking Service Co., Ltd. 2. Director of Bangkok Container Depot Service Co., Ltd. 3. Director of Sahathai Steel Pipe Public Co., Ltd 4. Director of Green Pipe Co., Ltd. 5. Director of Contel Home Co., Ltd. 6. Director of Sunki Pre-Engineering Building Co., Ltd. 7. Director of Zylar Group Co., Ltd. 8. Director of Tac-M Group Co., Ltd. 9. Director of Thai G R P Co., Ltd. 10. Director of Advanced Materials Corporation Co., Ltd. 11. Director of Thai Min Metal Co., Ltd. 12. Director of Paloma Systems Co., Ltd. 13. Director of Fisher Mineral Trade Co., Ltd. 14. Director of Firex (Thailand) Co., Ltd.

Person nominated to be a director	2. Mr. Suchin Ratanasiriwilai Nominated to be a director
	15. Director of Rattana Esan Co., Ltd. 16. Director of Wichai Blessing Co., Ltd. 17. Director of EPC Group 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	6 years 11 months (accumulated until April 23, 2024)
Number of attendance to the meeting in 2023/All meetings	
- Board of directors	5/6
- Executive Committee	11/12

Nature of interest	3. Mrs. Sauwakun Karuchit Nominated to be a director
Number of shares	10,728,580 shares
Proportion of total shares eligible to cast the vote	1.77%
Listed company	
- Number of companies	1
- Type of directors	Executive Director
Other business (not the listed company)	
- Number of companies	10
- Type of directors	1. Director of Bangkok Barge Terminal Co., Ltd. 2. Director of Bangkok Barge Service Co., Ltd. 3. Director of Bangkok Container Depot Service Co., Ltd. 4. Director of Bangkok Trucking Service Co., Ltd. 5. Director of Bangkok River Terminal Co., Ltd. 6. Director of Bangkok Logistic Park Co., Ltd. 7. Director of TSK Capital Holding Co., Ltd. 8. Director of TSK Assets Co., Ltd. 9. Director of Sahathai Property and Development Co., Ltd. 10. Director of SWCK 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	6 years 11 months (accumulated until April 23, 2024)
Number of attendance to the meeting in 2023/All meetings	
- Board of directors	5/6
- Nomination and remuneration Committee	2/2
- 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 Dr. Vithi Leenutappong 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 million 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 Nomination and 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 approval the directors' remuneration for the year 2024.

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 Nomination and 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 2024 to consider and determine the remuneration of the directors with details as follows:

Type of remuneration	2024 (Year of offer)	2023
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 30,000 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, Governance and Sustainability Committee</u>		
1. Monthly remuneration	- None -	- None -
2. Meeting Allowance	Chairman of the Risk management, Governance and Sustainability Committee 15,000 Baht/time Director 10,000 Baht/person/time	Chairman of the Risk management, Governance and Sustainability 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 2024, the remuneration, totally not exceeding 3,500,000 baht. In 2023, the remuneration to the directors of the company was 3,050,000 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 approve the appointment of the auditor and determination of the remuneration of the auditor for the year 2024.

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 November 20, 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 Ms. Kesanee Srathongphool Certified Public Accountant No. 9262 from Grant Thornton Co., Ltd. Appointed for a year has performed his duty as the auditor properly.

In 2024, the Audit Committee selected the auditor of the Company and agreed that it was suitable to propose the meeting of shareholders to choose 4 auditors from Grant Thornton Co., Ltd. Based on the independence of the auditor and the remuneration of the auditor as follows:

1. **Mr. Paisan Boonsirisukapong** Certified Public Accountant No. 5216 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 finance and banking from Ramkhamhaeng University and Bachelor degree and Master degree in accounting from Thammasat University and Certified Public Accountant of Thailand and Certified Public Accountant of the Office of Securities Exchange Commission (SEC).
- Auditing experience for 28 years. Currently the partner, Audit Division, of Grant Thornton Co., Ltd. Providing services to listed companies in the Stock Exchange.

2. **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.)

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 23 years. Currently the partner, Audit Division, of Grant Thornton Co., Ltd. Providing services to listed companies in the Stock Exchange.

3. **Ms. Kesanee Srathongphool** Certified Public Accountant No.9262 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 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 22 years. Currently the partner, Audit Division, of Grant Thornton Co., Ltd. Providing services to listed companies in the Stock Exchange.

4. **Ms. Saranya Akharamahaphanit** Certified Public Accountant No. 9919 (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 18 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 2023, Ms. Kesanee Srathongphool 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 Annual General Meeting of Shareholders to approve the audit fee for the financial statements of the Company for the year 2024 at 1,396,500 baht increase from 2023 total amount 66,500 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	2024 (Year of offer)	2023
Audit fee of the Company	1,396,500 Baht	1,330,000 Baht
Non-audit 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. Mr. Paisan Boonsirisukapong Certified Public Accountant No. 5216 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.)

2. Ms. Luksamee 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.)
3. Ms. Kesanee Srathongphool Certified Public Accountant No. 9262 and/or
(Used to be those certifying with signature in the financial statements of the company and its subsidiaries from Grant Thornton Co., Ltd.)
4. Ms. Saranya Akharamahaphanit Certified Public Accountant No. 9199
(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 1,396,500 baht increase from 2023 total amount 66,500 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 333,958,392.50 baht from the existing registered capital of 637,559,726 baht to the new registered capital of 303,601,333.50 baht by cutting the 667,916,785 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.

Fact and justification: 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."

Due to the expiration of the Warrant to purchase the Company's newly issued ordinary shares No. 2 (PORT-W2) and the Warrant to purchase the Company's newly issued ordinary shares No. 3 (PORT-W3). In 2023, 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, Therefore, the company has to reduce the company's registered capital by 333,958,392.50 baht from the existing registered capital of 637,559,726 baht to the new registered capital of 303,601,333.50 baht by cutting the 667,916,785 unissued company's ordinary shares with a par value of 0.50 baht per share. as follows:

- 1.) The Warrant to purchase the Company's newly issued ordinary shares No. 2 (PORT-W2) have expired on May 30, 2023, with The company has the number of ordinary shares to accommodate the exercise under the PORT-W2 Warrants offered to the existing shareholders of the Company, Total 151,797,120 shares were not exercised and had expired.
- 2.) The Warrant to purchase the Company's newly issued ordinary shares No. 3 (PORT-W3) have expired on December 29, 2023, with The company has the number of ordinary shares to accommodate the exercise under the PORT-W3 Warrants offered to the existing shareholders of the Company, Total 151,799,719 shares were not exercised and had expired.
- 3.) The company has not allocated to increase the Company's registered capital as under the General Mandate, amount of 364,319,946 shares.

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	303,601,333.50 baht	(Three hundred three million, six hundred one thousand, three hundred thirty-three baht fifty satang)
Divided into	607,202,667 shares	(Six hundred seven million, two hundred two thousand, six hundred sixty seven shares)
Par value per share	0.50 baht per share	(fifty satang)
Classified into:		
Ordinary shares	607,202,667 shares	(Six hundred seven million, two hundred two thousand, six hundred sixty seven 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 meeting of shareholders to consider and approve the reduction of the company’s registered capital by 333,958,392.50 baht from the existing registered capital of 637,559,726 baht to the new registered capital of 303,601,333.50 baht by cutting the 667,916,785 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 amendment of the company’s Articles of Association, Article 26, 30, 33, 34 and 45.

Fact and justification: According to the Public Limited Company Act (No. 4) B.E. 2565 (2022) in Royal Gazette, effective as of May 24, 2022, prescribes regulatory changes regarding the approval of conducting meeting via electronic approach in order to enhance efficiency, reduce unnecessary costs, and provide convenience to investors which aligns with the amended requirements, it is appropriate to propose to the meeting of shareholders to consider and approve the amendment to the Company’s Articles of Association by amending Articles 26, 30, 33, 34 and 45. The details are as follows:

Existing Provision	Propose Amendment
Section 5 Board of Directors	
Articles 26. In calling the board of directors’ meeting, the Chairman of the board or appointed person shall send the notice to directors no less than seven (7) days prior to the meeting date except for the case of emergency to protect rights and interest of the company that the company is allowed to notify about the meeting through other means and to schedule earlier dates.	Articles 26. In calling the board of directors’ meeting, the Chairman of the board or appointed person shall send the notice to directors no less than seven (7) days prior to the meeting date except for the case of emergency to protect rights and interest of the company that the company is allowed to notify about the meeting through other means and to schedule earlier dates.

Existing Provision	Propose Amendment
	<p><u>In any event deemed appropriate or in order to protect the rights and interests of the Company. Two (2) or more directors may jointly request the Chairman of the board shall summon and fix the date of the meeting within fourteen (14) days of the date of receipt of the request. In the case where the Chairman of the board does not take action, the requesting directors may jointly summon and fix the date of the meeting of the Board of Directors to consider the proposed agenda items within fourteen (14) days of the end of such period mentioned.</u></p>
<p>Articles 30.</p> <p>The board of directors must hold the meeting at least once in three (3) months in the province in which the head office is located, or nearby provinces, or any other place while determination of date, time and venue is according to the Chairman’s discretion.</p>	<p>Articles 30.</p> <p>The board of directors must hold the meeting at least once in three (3) months in the province in which the head office is located, or nearby provinces, or any other place while determination of date, time and venue is according to the Chairman’s discretion.</p> <p><u>In case of a meeting through electronic means, the head office of the Company will be considered as the meeting venue to be in compliance with legal requirements.</u></p>
Section 6 Shareholders’ Meeting	
<p>Articles 33.</p> <p>In regard to calling the shareholders’ meeting, the board of directors shall prepare a notice containing information regarding the venue, date, time, agenda, and matters to be presented to the meeting together with adequate details. The matters to be presented at the shareholders’ meeting must be clearly identified, whether they are presented for the purpose of acknowledgement, or for approval, or for consideration, as the case may be. The meeting notice shall include the comments of the board of directors on such matters. The meeting notice shall be sent to the shareholders and the registrar at least seven (7) days prior to the meeting date. In addition, the notice of a shareholders’ meeting shall be published in a newspaper no less than three (3) consecutive days and the publication shall be made no less than three (3) days prior to the meeting date.</p> <p>The venue for convening the shareholders’ meeting may be located in the province in which the head office is located or other nearby provinces in Thailand as prescribed by the board of directors</p>	<p>Articles 33.</p> <p>In regard to calling the shareholders’ meeting, <u>either in-person or electronic meeting</u>, the board of directors shall prepare a notice containing information regarding the venue, date, time, agenda, and matters to be presented to the meeting together with adequate details. The matters to be presented at the shareholders’ meeting must be clearly identified, whether they are presented for the purpose of acknowledgement, or for approval, or for consideration, as the case may be. The meeting notice shall include the comments of the Board of Directors on such matters. The meeting notice shall be sent to the shareholders and the registrar at least seven (7) days prior to the meeting date. In addition, the notice of a Shareholders’ Meeting shall be published in a newspaper no less than three (3) consecutive days and the publication shall be made no less than three (3) days prior to the meeting date. <u>The Company is allowed to send an invitation, a notice, a notification or an advertisement of any message related to meeting, the Company or any other advertisement message through electronic media.</u></p>

Existing Provision	Propose Amendment
	<p>The venue for convening the Shareholders' Meeting may be located in the province in which the head office is located or other nearby provinces in Thailand. <u>In case of a meeting through electronic means, the head office will be considered as the meeting venue or other nearby provinces in Thailand as prescribed by the board of directors.</u></p>
<p>Articles 34.</p> <p>At a shareholders' meeting, at least twenty-five (25) shareholders and proxies (if any), or not less than one-half (1/2) of the total number of shareholders holding an aggregate number of shares not less than one-third (1/3) of the total shares sold, must attend the meeting to constitute a quorum.</p> <p>At any shareholders' meeting, in case where one (1) hour has passed since the time scheduled for holding the meeting, and the number of shareholders attending the meeting has not constituted a quorum, if the meeting is called by a request of shareholders, such meeting shall be cancelled. If the meeting is not called by the request of shareholders, another meeting shall be called and notice for a new meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At this subsequent meeting, no quorum is required.</p>	<p>Articles 34.</p> <p>At a shareholders' meeting, <u>either in-person meeting or electronic meeting</u>, at least twenty-five (25) shareholders and proxies <u>(if any- where shareholders can appoint proxies through electronic means)</u> or not less than one-half (1/2) of the total number of shareholders holding an aggregate number of shares not less than one-third (1/3) of the total shares sold, must attend the meeting to constitute a quorum <u>unless the law stipulates otherwise.</u></p> <p>At any shareholders' meeting, in case where one (1) hour has passed since the time scheduled for holding the meeting, and the number of shareholders attending the meeting has not constituted a quorum, if the meeting is called by a request of shareholders, such meeting shall be cancelled. If the meeting is not called by the request of shareholders, another meeting shall be called and notice for a new meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At this subsequent meeting, no quorum is required.</p>
Section 8 Dividend and Reserve	
<p>Articles 45.</p> <p>Dividends shall not be paid out of any type of funds other than out of profit. In case the company still has accumulated loss, no dividends shall be paid.</p> <p>Dividends shall be distributed according to the number of shares on an equal basis, except where the company has issued preferred shares with a dividend different to that of ordinary shares, the dividends shall be allocated as specified. Payment of dividends shall be approved by the shareholders at the shareholders' meeting.</p> <p>The board of directors may pay interim dividends to shareholders from time to time, upon viewing that the company has adequate profit to do so. The payment of interim dividends</p>	<p>Articles 45.</p> <p>Dividends shall not be paid out of any type of funds other than out of profit. In case the company still has accumulated loss, no dividends shall be paid.</p> <p>Dividends shall be distributed according to the number of shares on an equal basis, except where the company has issued preferred shares with a dividend different to that of ordinary shares, the dividends shall be allocated as specified. Payment of dividends shall be approved by the shareholders at the shareholders' meeting.</p> <p>The board of directors may pay interim dividends to shareholders from time to time, upon viewing that the company has adequate profit to do so. The payment of interim</p>

Existing Provision	Propose Amendment
<p>shall be reported to the shareholders at the next shareholders' meeting.</p> <p>Payment of dividends shall be made within one (1) month from the date of the resolution of the shareholders' meeting or by the board of directors, as the case maybe. A written notice of dividend payment shall be sent to the shareholders and also be published in a newspaper for not less than three (3) consecutive days.</p>	<p>dividends shall be reported to the shareholders at the next shareholders' meeting.</p> <p>Payment of dividends shall be made within one (1) month from the date of the resolution of the shareholders' meeting or by the board of directors, as the case maybe. A written notice of dividend payment shall be sent to the shareholders and also be published in a newspaper for not less than three (3) consecutive days, <u>or the company can also publish news and notices in the previous paragraph on electronic media instead.</u></p>

In this regard, the person assigned by the Board of Directors shall register the amendment of the Company's Articles of Association, including to amend and/or add additional wordings as instructed by the registrar as necessary and appropriate until completion; however, such amendment should not affect the substance of the amendment of the Company's Articles of Association.

Opinion of the board of directors: It is appropriate to propose to the meeting of shareholders to consider and approve the amendment of the Company's Articles of Association, Article 26, 30, 33, 34 and 45 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 10 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 2024 Annual General Meeting of Shareholders ("AGM") on Wednesday, April 24, 2024, 2.00 p.m. in form of electronic meeting (e-AGM). The registration login of the meeting shall be opened form Wednesday, April 3, 2024, 9.00 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 5**. The record date for the shareholder eligible to attend the Annual General Meeting of Shareholders for the year 2024 would be made on March 11, 2024.

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 7**. 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 6**.

1. Mr. Yuth Vorachatharn age 76 years
473/12 Soi Patanakarn 30, Patanakarn Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250

2. Mrs. Vilai Chattanrassamee age 70 years
67/30 Soi Chaengwathana 10 Yaek 9-1-12, Thung Song Hong, Lak Si, Bangkok 10210

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 Wednesday, April 17, 2024. 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 5**. Please see the user manual e-Shareholder Meeting System according to **Enclosure 8**.

Faithfully yours



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