

Enclosure 1

Copy of Minutes of the 2019 Annual General Meeting of Shareholders
held on 19 April 2019

-Translation-

Minutes of the 2019 Annual General Meeting of Shareholders

Prima Marine Public Company Limited

Date, Time, and Venue

The 2019 Annual General Meeting of Shareholders of Prima Marine Public Company Limited was convened on Friday 19 April 2019 at 14:00 Hrs. at Ballroom 1, 5th Floor, S31 Sukhumvit Hotel, Sukhumvit Road, Khlong Toei Nuea Sub-district, Watthana District, Bangkok Metropolis.

The meeting was commenced at 14.00 Hrs.

Prima Marine Public Company Limited (the “Company”) by Miss Buabucha Punnanan, the meeting facilitator (“Meeting Facilitator”), explained the Meeting of the information regarding the Company’s registered capital and shares at the Record Date on 11 March 2019 as follows:

- Registered capital: 2,500,000,000 Baht, divided into 2,500,000,000 ordinary shares;
- Paid-up capital: 2,500,000,000 Baht, divided into 2,500,000,000 ordinary shares;
- Par value: 1 Baht per share.

At the beginning of the 2019 Annual General Meeting of Shareholders, there were 134 shareholders attending in person, representing 8,501,254 shares; and 332 shareholders by proxy, representing 1,890,402,604 shares; totaling 466 shareholders with 1,898,903,858 shares in total, or 75.9562% of total number of the Company’s sold shares. The meeting was constituted a quorum according to the law and the Company’s Articles of Association.

Before entering into the meeting agenda, the Meeting Facilitator introduced directors, executives, auditors and legal advisor, and explained the meeting procedure, voting method and vote counting to the meeting as follows:

Attending Directors

1. Mr. Bowon Vongsinudom Chairman of the Board of Directors and Independent Director
2. Admiral Nibhon Chagsudulya Vice Chairman of the Board of Directors and Chairman of the Nomination, Remuneration and Good Corporate Governance Committee

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|----|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 3. | Mr. Chainoi Puankosoom | Independent Director, Chairman of the Audit Committee and Member of the Nomination, Remuneration and Good Corporate Governance Committee |
| 4. | Mr. Somchai Kuvijitsuwan | Independent Director, Member of the Audit Committee and Member of the Nomination, Remuneration and Good Corporate Governance Committee |
| 5. | Mr. Kosit Fuangwasdi | Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee |
| 6. | Mr. Suraphon Meesathien | Director and Member of the Risk Management Committee |
| 7. | Mr. Prompong Chaisrisawatsuk | Director, Member of the Risk Management Committee and Executive Director |
| 8. | Mr. Surasak Chaiken | Director and Executive Director |
| 9. | Acting Sub-Lt. Chanwit Anakkul | Director, Chairman of the Board of Executive and Chief Executive Officer |

Therefore, in this shareholders' meeting, all 9 directors attending the meeting represented 100% of the total number of directors.

Attending Executives

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|----|---------------------------|----------------------------------------------------|
| 1. | Mr. Nuthkorn Samran | Vice President of Ship Management Business |
| 2. | Mr. Sompot Khongsamran | Director of Marketing (Commercial 2) |
| 3. | Miss Nipat Eamsirawat | Director of Marketing (Commercial 1) |
| 4. | Miss Suthasinee Muenlamay | Director of Project Investment & Quality Assurance |
| 5. | Mr. Viritphol Churaisin | Chief Financial Officer |

Auditors from KPMG Phoomchai Audit Ltd.

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|----|------------------------|--------------------------------|
| 1. | Mr. Thanit Osathalert | Executive Director and Auditor |
| 2. | Miss Piyanut Singkhorn | Assistant Executive Director |
| 3. | Miss Kanokwan Gonthon | Assistant Manager |

Legal Advisors from Kudun and Partners Limited

1. Mr. Kom Vachiravarakarn Partner
2. Miss Pasita Nananukool Associate

Shareholders' Rights Protection Voluntary Representative from Thai Investors Association

1. Mr. Supree Na Nakorn

Details of Meeting Procedure, Voting Method and Vote Counting

1. The Chairman of the meeting shall conduct the meeting by consecutively considering the subjects according to the agenda in the Invitation Letter to the Meeting without switching the meeting agendas.

2. In this meeting, the Company used the barcode system for registration and vote counting, the shareholders attending in person and by proxy shall receive ballot slips when registering for meeting attendance, except shareholders who authorized the proxy and casted their votes on proxy form, those proxies shall not be provided of ballot slips. The officers shall record the votes casted by the shareholders or proxies in the system in advance and included those recorded votes when counting votes in each agenda.

3. In casting votes in the meeting, every shareholder has one vote per one share, any shareholders who have special interest in any agenda shall have no right to vote in that agenda, except the voting for director election.

In casting votes, shareholders cannot split votes, except as a proxy granted of Proxy Form C, for the Custodian who oversees securities for foreign investors.

4. For shareholders or proxies who receive ballot slips, please tick (✓) or (✗) in any column you wish to choose including "Approved", "Disapproved" or "Abstained" in any agenda and countersign on the ballot slips.

5. When casting votes in any agenda, the officers shall gather the ballot slips to calculate the votes in each agenda, any ballot slips collected after announcing the voting closure in that agenda shall be deemed as ballot slips with 'Approved' voting only.

6. In counting votes for the meeting agendas of the 2019 Annual General Meeting of Shareholders shall be divided into 3 categories:

6.1 The agendas required the resolution with a majority votes of the shareholders who attend the meeting and cast their vote, include Agenda Item 1, Agenda Item 3, Agenda Item 4, Agenda Item 5 and Agenda Item 7. In Agenda Item 5, it is an agenda for consideration and approval of the election of directors to replace those who retired by rotation for the year 2019, the Company shall request the shareholders to approve the election of directors according to the lists of the nominated directors individually.

In this case, the Company shall count only the votes of the shareholders who attended and voted "Approved" and "Disapproved" without counting "Abstained" and "Voided Ballots (if any)" as the base of vote counting, the number of votes on Disapproved shall be deducted from total number of votes, and remaining votes shall be deemed as Approved in that agenda. Therefore, any shareholders who disapprove or abstain shall raise your hand for notifying the officers to consecutively gather the ballot slips. Any shareholders who approve shall keep the ballot slip and then return the officers after the meeting is adjourned.

6.2 The agenda required the resolution with no less than two-thirds of total votes of attending shareholders includes Agenda 6.

In this case, the Company shall count all votes of attending shareholders who cast "Approved", "Disapproved", "Abstained" and "Voided Ballots(if any)" as the base for vote counting, the number of votes on Disapproved, Abstained and Voided Ballots(if any) shall be deducted from total number of votes, and remaining votes shall be deemed as Approved in that agenda. Therefore, any shareholders who disapprove or abstain shall raise your hand for notifying the officers to consecutively gather the ballot slips. Any shareholders who agree shall keep the ballot slip and then return the officers after the meeting is adjourned.

6.3 The agenda required the resolution with no less than three-fourths of total votes of shareholders who attend and are entitled to vote, includes Agenda 8

In this case, the Company shall count all votes of attending shareholders who cast "Approved", "Disapproved", "Abstained" and "Voided Ballots(if any)" as the base for vote counting, the number of votes on Disapproved, Abstained and Voided Ballots(if any) shall be deducted from total number of votes, and remaining votes shall be deemed as Approved in that agenda. Therefore, any shareholders who disapprove or abstain shall raise your hand for notifying the officers to consecutively gather the ballot slips. Any shareholders who agree shall keep the ballot slip and then return the officers after the meeting is adjourned.

7. A ballot in following cases shall be deemed as voided:

7.1 A ballot that is filled with more than one mark in the space provided;

7.2 A ballot that casts a vote expressing a conflict of intent;

7.3 A ballot with a vote that has been crossed out with no signature affixed;

7.4 A ballot that casts a vote exceeding the number of voting rights to which the shareholder is entitled.

Any shareholder wishing to correct own vote on the ballot must cross out the existing vote on the ballot and affix his/her signature thereto.

8. A shareholder or proxy wishing to leave the Meeting before the Meeting is adjourned or not stay in any agenda can exercise your right by returning your ballot slips to the Company's officers before leaving the meeting room.

9. Total votes and the number of shareholders or proxies in each agenda may not be equal because some shareholders or proxies may attend the meeting later or leave the meeting earlier.

10. The voting result shall be announced in the meeting in each agenda for shareholders' acknowledgement.

11. Inquiries and expressing opinions of shareholders and proxies:

In order to allow all shareholders or proxies to have a chance to inquire and express opinions in each agenda without disturbing the time of other shareholders and proxies, therefore, there are guidelines for inquiring or expressing opinions as follows:

11.1 Before voting in each agenda, the Chairman of the meeting shall give an opportunity to shareholders or proxies for interrogation on related issues on that agenda in a proper manner by asking shareholders or proxies who wish to inquire to raise their hands for presenting themselves and wait the Chairman of the Meeting gives a permission. In case there are many shareholders or proxies who wish to inquire or express their opinions, the Chairman of the Meeting shall arrange the order by giving a chance to shareholders or proxies who have not had an opportunity to inquire or express their opinions first.

11.2 Any shareholder or proxy permitted by the Chairman of the Meeting is requested to inform name and surname to the meeting prior to interrogation or comment every time. In case of a proxy, the name of a shareholder who authorizes a proxy must be notified as well, so that the Company can correctly

record in the minutes of meeting. The inquiry or comment must be mentioned to the Chairman of the Meeting only, that shareholder or proxy shall not dispute with other shareholders or proxies and appropriately take time.

11.3 In case any shareholder has questions or comments other than the agenda that is considering, he/she is requested to inquire or express opinions in an agenda on other subjects at the end of the meeting.

The Company gave the shareholders a chance to submit questions in advance before the meeting from 18 March to 5 April 2019, no shareholders sent questions to the Company in advance.

In order to make the vote counting transparent and correct according to the laws and the Company's Articles of Association, the Company has appointed an independent legal advisor from external organization, namely Miss Pasita Nananukool, from Kudun and Partners Limited, to oversee and monitor the vote counting, and two representatives of shareholders, namely, Miss Atcharaporn Janmethakulwat and Miss Jitvadee Tongoun, to be witnesses in the vote counting

The Meeting Facilitator invited Mr. Bowon Vongsinudom, Chairman of the Board of Directors and Independent Director, to preside the Meeting ("Chairman").

The Chairman welcomed all attending shareholders and proxies and made official opening speech, the Chairman also explained to the meeting that the Company provided an opportunity for shareholders to propose additional agendas for the 2019 Annual General Meeting of Shareholders in advance from 14 November to 31 December 2018, no shareholders proposed additional meeting agendas to the Company in advance. Therefore, the Chairman commenced the meeting according to the meeting agendas as follows:

Agenda 1

To consider and adopt the Minutes of 2018 Annual General Meeting of Shareholders held on 26 April 2018

The Chairman informed the meeting that the Company held the 2018 Annual General Meeting of Shareholders on 26 April 2018 and prepared the minutes of meeting which was submitted to the Stock Exchange of Thailand within 14 days from the meeting date and published on the Company's website, the Company's Board of Directors considered and agreed that the said minutes was correctly and completely recorded without any objection of shareholders. The Company dispatched a copy of the said minutes of the meeting to the shareholders along with the Invitation Letter to the Meeting as appeared in

Enclosure 1, therefore, the meeting was proposed to consider and approve the said minutes of the 2018 Annual General Meeting of Shareholders.

The Chairman gave the shareholders an opportunity to inquire and express opinions.

No shareholders or proxies raised any inquiries or expressed opinions, then, the Chairman proposed the meeting to give a resolution. This agenda item must be approved by a majority vote of the shareholders who attend the meeting and cast their vote.

Resolution: The meeting resolved to adopt the minutes of the 2018 Annual General Meeting of Shareholders held on 26 April 2018 with the majority vote of the shareholders who attend the meeting and cast their vote as following result:

Approved	1,903,551,477	votes	representing	100.0000%
Disapproved	0	votes	representing	0.0000%
Abstained	115,000	votes	-	-
Voided Ballots	0	votes	-	-

Agenda 2

To acknowledge the Company's operating results for the fiscal year 2018

The Chairman assigned Acting Sub-Lieutenant Chanwit Anakkul, Chief Executive Officer, to present the details of the Company's operating results for the fiscal year 2018 to the meeting.

Acting Sub-Lieutenant Chanwit Anakkul explained to the meeting that the Company has summarized the significant main points of operating results for the fiscal year 2018 with financial figures and details as appeared in the 2018 Annual Report dispatched to all shareholders along with the Invitation Letter to the Meeting in QR Code format. The significant main points of the Company's operating results for the year 2018 was summarized to present to the meeting in a video format with a length of approximately 9 minutes, as following summary:

In 2018, the Company had revenue from services of 4,480 Million Baht and net profit of 746 Million Baht with the proportion of revenue according to the revenue structure as follows:

1. Domestic Oil and Petrochemical Tanker generated a revenue of 1,898 Million Baht, equivalent to 42.4 percent of the total revenue from services;
2. International Oil and Petrochemical Tanker generated a revenue of 356 Million Baht, equivalent to 7.9 percent of the total revenue from services;

3. Floating Storage Unit Business (FSU) generated a revenue of 1,396 Million Baht, equivalent to 31.2 percent of the total revenue from services;

4. Offshore Business generated a revenue of 472 Million Baht, equivalent to 10.5 percent of the total revenue from services;

5. Ship Management Business generated a revenue of 358 Million Baht, equivalent to 8.0 percent of the total revenue from services.

According to the situation of high oil prices in the world market, which is not consistent with the demand and supply factors of crude oil almost throughout the year 2018, it still does not allow oil traders to collect oil in FSU storage tank for selling in the future because the oil prices are expected to be more decreased. In addition, the policy change of China allowing small-scaled refineries to use crude oil for refining instead of fuel oil since mid-2017 has resulted in the demand for using and the service rates of FSU vessels of the Company Group that has been decreased in previous year.

However, the demand for refined oil consumption in the country has continuously increased, causing the Company Group turned to focus on more investments in the domestic oil transportation market. In 2018, the Company has entered into the acquisition of Big Sea Company Limited ("Big Sea"), an No. 2 biggest company operating in the oil transportation business in Thailand, following the Company Group, in a proportion of 70% of all issued and paid-up shares of Big Sea, this immediately resulted in the increase of the number of the Company's vessels in the country together with skilled ship personnel to be 13 vessels, and the Company had a market share of the shipping vessels in the country increased from 32.9% to be 49.3%. All of the increasing customer base is major oil companies both in Thailand and abroad.

The overview of operating results in 2018 presented that the Company Group had gross profit of 1,111 Million Baht, had profit before tax, financial cost, and depreciation or EBITDA of 1,474 Million Baht and had a net profit of 746 Million Baht and earnings per share of 0.28 Baht per share.

In 2019, the market situation began to develop in a way that was more beneficial to the business of the Company Group, FSU Business has started to benefit from the measures of International Maritime Organization ("IMO"), which requires the reduction of sulfur content in fuel oil used in marine vessels from 3.5% to be 0.5% by weight, effective since 2020 onwards, this measure causes foreign oil companies turn back to use the FSU fleet of the Company Group from the beginning of the year 2019 to collect and mix fuel oil to obtain the property as specified by IMO.

In addition, the Company Group can also expand the FSU customer base to oil and asphalt refineries in Malaysia, to be more used as a crude oil storage warehouse for refining in the same manner as refineries in Thailand.

For domestic petroleum tankers, the Company Group also has an agreement to buy 10% more shares of Big Sea per year for 3 years at a price that depends on the performance of Big Sea, which will increase the proportion of revenue and profit of the Company Group in a proportion to the shareholding. Furthermore, the Company Group also build 6 new vessels to replace existing vessels which have been used for a long time, that will be finished in 2019 to maintain the standard of services and support the increased workload as the business expansion of customers, this results in the increased number of domestic petroleum tankers of the Company Group to be 29 tankers at the end of 2019, and the average life of vessels is just 12.4 years, decreased from 15.3 years in 2017.

The Offshore Business has more service contracts since the end of 2018 and is expected that in late 2019, the demand for supporting vessels for drilling in the Gulf of Thailand will become clearer.

The performance as above-mentioned caused the Company Group's financial position at the end of 2018 had total assets of 10,815 Million Baht, total liabilities of 3,844 Million Baht, shareholders' equity of 6,971 Million Baht and the debt to equity ratio at only 0.55 times.

Moreover, in 2018, the Company Group also seriously focused on the good corporate governance, improvement of risk management system, internal control system and internal audit system along with continuous personnel development, making the Company Group be assessed of good corporate governance at the very good level by the Thai Institute of Directors (IOD).

Acting Sub-Lieutenant Chanwit Anakkul, further explained to the meeting that the year 2018 was a challenging year of the Company to adjust itself and adjust the investment plan to maintain a reasonable return on investment and profitability to be close to the previous year.

In 2019, the Company has continued to focus on the domestic oil and petrochemical tanker because it is considered a main business having long-term contracts with major oil companies and focus on the Group Company's fleet expansion with new shipbuilding and ship purchases. For international oil and petrochemical tanker, the investment plan has been adjusted, resulting in a reasonably profitable return, and for FSU Business, the measure of IMO requiring the reduction of sulfur content in fuel oil used in marine vessels provided faster result than the Company expected, that there will be more demands on tanker services to store and mix fuel oil to meet the property specified by IMO from the 2nd Quarter of 2019, but such demands started in the 4th Quarter of 2018 instead, causing the Company find 2 additional

large oil tankers to support the market, 1 tanker will be delivered at the end of April and another tanker will be delivered in mid-May.

The anti-corruption is another issue that the Company gives importance, the Company will not support any business, group of people or person who is involved with seeking undesirable benefits, whether it be direct or indirect, with the misuse of power, and will support and encourage the Company's personnel at all levels to have a conscience in anti-corruption in all forms. In addition, the Company declared its intention to participate in Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC") from 1 September 2017 and the Company aims to be certified by the Thailand's Private Sector Collective Action Coalition Against Corruption within 2019.

The Chairman gave the shareholders an opportunity to inquire and express their opinions.

Inquiries and opinions from shareholders and proxies

1. Mr. Anu Wongsarakit (a shareholder attending in person) asked following questions:

(1) Based on the Company's financial statements, the Company's operating results as improved in the latter half of the year, whether it was affected by the FSU Business or not, because the Company explained that Trading business is the Company's main business which generated the revenue of 2,254 Million Baht, while the FSU Business generated the revenue of 1,396 Million Baht. When considering the gross profit, it appeared that the FSU Business had more profit, and the Company explained that the Company previously focused on Trading business, then entered into the acquisition of Big Sea, however, the measure of IMO gave the benefit to the FSU Business, he would like to know about further tendency, how will the Company adjust this investment? and how will it grow?

(2) He would like to know about the capacity of tankers whether they are sufficient to serve customers, because the news said that the demand is so high that the number of tankers is not enough to serve.

The Chairman explained that in 2018, the FSU Business had not achieved the target, especially at the beginning of the year, the Board of Directors, therefore, closely monitored and adjusted the business plan to focus on Oil and Petrochemical Tanker business. In this regards, International Oil and Petrochemical Tanker has not been improve but the Domestic Oil and Petrochemical Tanker has a better outlook, therefore the Board decided to invest more vessels and entered into the acquisition of Big Sea to expand the business and increase the Company Group's fleet, resulting in the Company's more profits. It was noticed that in previous year, the Company gained a lot of profit from Oil and Petrochemical Tanker

business. The FSU Business started to improve in late 2018 (around December) and became more progressive, which the Chief Executive Officer informed the meeting that the Company is going to be delivered of two large vessels for the FSU Business in April and May. The Offshore Business still has to wait for another movement, currently, the Bongkot and Erawan fields of natural gas manufacturing in the Gulf of Thailand have announced the winning bidder. If the winning bidder completely signed a contract with the government, it will be an opportunity for the Company to operate the Offshore Business. The Accommodation Work Barge Business had a 6-month service contract only in 2018, but in 2019, the Company has a service contract for minimum 8.5 months, resulting in more income for this Business.

For the business outlook in 2019, the FSU Business has good prospects, while the International Oil and Petrochemical Tanker business is expected to be better because the transportation rate has been slightly increased, and the Domestic Oil and Petrochemical Tanker business shows very good prospects. As well, vessels of Big Sea also make more profits, and in this year, the Company will be delivered of 6 new vessels to replace 3 old vessels and another 3 vessels to accommodate the increasing demand of customers and also reduced the average life of the fleet from 15.3 years to 12.4 years.

2. Mr. Nara Sripetch (a shareholder attending in person) inquired that as the Company clarified that in 2018, the Company has entered into the acquisition of Big Sea in the proportion of 70% of all issued and paid-up shares, and if Big Sea has a good business performance, the Company will buy 10% more shares, his question is if Big Sea has good results, why did the Company not decide to buy more shares of Big Sea than this?

The Chairman explained that the Company has agreed to purchase all shares of Big Sea from the existing shareholders, but initially, the Company purchased 70% of the total shares first, then the Company will consider the operational performance of Big Sea during the year 2018 - 2020 whether or not it is in accordance with the agreed conditions. If it is in accordance with the conditions, the Company will gradually buy shares until 100% of all shares. The Company is confident that Big Sea will have good business performance because there are customers who are major oil companies, when the Company buys shares of Big Sea, the Company can immediately make profits, and have staff who have expertise in the shipping business. In addition, in the acquisition of the additional shares of Big Sea, the Company's capital is sufficient.

3. Mr. Prasarn Kerdyoo (a shareholder attending in person) expressed his opinion that the graph of revenue from services of the Company Group for the past 3 years on page 5 of the Annual Report should have different colors for each graph bar, the Chairman was asked to consider.

The Chairman acknowledged.

4. Miss Busakorn Ngampasutadol (a proxy authorized by Miss Pensri Wongkongkathong) inquired how many of minimum years does the Company forecast the business outlook of the Company in advance to regularly generate the income, and how long does the contract with the customer, and whether or not the Company's income is separated into fixed income and variable income according to the situation, how many percent?

The Chairman explained that the Company has forecasts and business plans for both short and long terms, whether it be the existing business or new business, such as Laem Chabang Port Project Phase 3, which the Company has planned to bid the said project for 10 years in advance. In terms of income, the Company has a relatively stable income, such as revenue from Domestic Oil and Petrochemical Tankers due to the exact freight rates, but if the oil price is increased, the freight rates will be increased, and if the oil price drops, the freight rates will be also decreased. For the term of contract with the customer, there are many terms, including long-term contract and annual contract. In addition, the FSU Business also has a specific contract, which may be a contract according to the project agreed with the customer. The Board of Directors has an important role in considering to adjust the business plan and the investment plan of the Company to keep up with the situation, including the long-term planning of the business.

5. A minor shareholder (name-surname not informed to the meeting) inquired what is IRR of the Big Sea business that the Company acquired?

The Chairman explained that the IRR from the acquisition of Big Sea is at 12.8.

When no shareholders or proxies additionally inquired or expressed opinions, then the Chairman proposed the meeting to acknowledge the Company's operating results for the fiscal year 2018 as presented, and this agenda was for acknowledgment, then the voting is not required.

Resolution: The Meeting acknowledged the Company's operating results for the fiscal year 2018.

Agenda 3

To consider and approve the Company's Financial Statements for the year ended 31 December 2018

The Chairman explained to the meeting that the Company's financial statements were shown in the 2018 Annual Report dispatched to all shareholders along with the Invitation Letter to the Meeting in QR Code format, and the Company summarized the main points of the Company's financial statements according to the video presented to shareholders and proxies in Agenda 2 as following summary:

Transaction	Statement of Financial Position as of 31 December 2018	Statement of Financial Position as of 31 December 2017
Total assets	10,814.8	10,678.7
Total liabilities	3,844.3	4,432.0
Total shareholders' equity	6,970.5	6,246.7
Total liabilities and shareholders' equity	10,814.8	10,678.7

Transaction	Statement of Comprehensive Income for the year ended 31 December 2018	Statement of Comprehensive Income for the year ended 31 December 2017
Total revenues	4,572.2	4,540.7
Net profit	746.4	759.1
Comprehensive profit	751.9	647.5
Profit per share (Baht/share)	0.28	0.33

These financial statements were audited by the auditors of KPMG Phoomchai Audit Ltd., who gave the conclusion opinion that the Company's financial statements correctly showed the financial position and operating results in main points according to the Financial Reporting Standards, and the Audit Committee and the Board of Directors also approved the Company's financial statements, then proposed to the meeting to consider and approve the Company's financial statements for the year ended 31 December 2018.

The Chairman gave the shareholders an opportunity to inquire and express opinions.

Inquiries and opinions from shareholders and proxies

Mr. Anu Wongsarakit (a shareholder attending in person) asked following questions:

(1) Since the figures between the consolidated financial statements and the separate financial statements are quite different, what are the differences between the consolidated and the separate financial statements in realizing the income, and where higher figures of revenue in the consolidated financial statements come from?

The Chairman assigned Mr. Chainoi Puankosoom, Independent Director and Chairman of the Audit Committee to reply.

Mr. Chainoi Puankosoom explained to the meeting that the separate financial statements refer to the financial statements of the Company only, the consolidated financial statements refer to the consolidated financial statements of the Company and its subsidiaries, which are cut off income within the Company Group. When considering the Company's operating results, it is better to consider the consolidated financial statements. The higher figures of revenue in the consolidated financial statements come from the total revenues of the Company and its subsidiaries.

(2) In previous year, the Company purchased several vessels and disposed old vessels, and the depreciation must be recorded in the financial statements, how to calculate the depreciation for new vessels? and whether or not the goodwill appeared in the financial statements is the goodwill of the vessels?

The Chairman assigned Mr. Chainoi Puankosoom, Independent Director and Chairman of the Audit Committee to reply.

Mr. Chainoi Puankosoom explained to the meeting that there is no goodwill of the vessels in the goodwill from such purchase, this goodwill comes from the acquisition of Big Sea, during acquisition, the Company considers the business value, cash flow and the number of customers, to be evaluated as the agreed trading price. In the accounting practice for the preparation of consolidated financial statements, the specified assets and specified liabilities of Big Sea will be recorded, and the difference between the purchase price and the net asset value specified above is recorded as the goodwill. In the case of Big Sea, the goodwill comes mainly from the skills and technical capabilities of Big Sea's operations, which are the intangible assets that are not limited by life and not amortized. The Company will regularly evaluate the depreciation in an annual basis.

The value of all vessels of Big Sea is considered an specified assets, then recorded as fixed assets under the vessel category in the consolidated financial statements.

In terms of depreciation calculation of new vessels, at present, the Company uses the average value at approximately 20 - 25 years, depending on the type of vessels which is in accordance with the Company Group's accounting policy for determining the depreciation for each type of vessels.

(3) How does the Company manage the debt? Because the Company has a long-term debt that must be repaid about 900 Million Baht in this year, while the Company has a net profit less than the debt to be repaid in each year.

The Chairman assigned Mr. Chainoi Puankosoom, Independent Director and Chairman of the Audit Committee to reply.

Mr. Chainoi Puankosoom explained to the meeting that EBITDA must be considered by including the depreciation into the net profit to have the working capital for the Company's spending, which is sufficient to repay the debt

(4) What are other intangible assets of the Company?

The Chairman assigned Mr. Chainoi Puankosoom, Independent Director and Chairman of the Audit Committee to reply.

Mr. Chainoi Puankosoom explained to the meeting that other intangible assets of the Company consist of the value of contracts that Big Sea made with customer (Customer Contract) and the value of software license.

(5) Does the joint venture of the Company mean the subsidiary company? Because the loss was realized

The Chairman assigned Mr. Viritphol Churaisin, Chief Financial Officer to reply.

Mr. Viritphol Churaisin explained to the meeting that in previous year, the Company's joint venture is profitable and shareholders understand it go loss because in the cash flow statement under the adjustment of transactions affecting profit and loss, the transaction of profit sharing of the joint venture that was non-case transaction was deducted, therefore, the figures showed were negative and the joint venture is not a subsidiary, but it must be realized of profit or loss sharing in the consolidated financial statements.

When no shareholders or proxies additionally inquired or expressed opinions, then the Chairman proposed the meeting to give a resolution. This agenda item must be approved by a majority vote of the shareholders who attend the meeting and cast their vote.

Resolution: The meeting resolved to approve the financial statements for the year ended 31 December 2018 with the majority vote of the shareholders who attend the meeting and cast their vote as following result:

Approved	1,903,579,373	votes	representing	100.0000%
Disapproved	0	votes	representing	0.0000%
Abstained	115,000	votes	-	-
Voided Ballots	0	votes	-	-

Agenda 4

To consider and approve the allocation of net profit and dividend payment for the year 2018

The Chairman explained to the meeting that the laws and the Company's Articles of Association require the dividend must be paid from profit, and if the Company still has accumulated losses, it is not allowed to pay dividend payment. The dividend payment must be approved by the shareholders' meeting. And stipulated the Company to allocate a portion of its annual net profit to be a capital reserve for not less than 5% of the annual net profit deducted of accumulated loss brought forward (if any) until this capital reserve reaches 10% of the registered capital.

In addition, the Company has a policy to pay dividends to shareholders at a rate of not less than 30% of net profit from the separate financial statements after tax deduction and all types of capital reserves as specified in the laws and the Company's Articles of Association. However, the dividend payment may be subject to change depending on the necessity and other suitability as deemed appropriate by the Board of Directors.

In 2018, the Company had a net profit from the operating results in the separate financial statements of 382.25 Million Baht. The Chairman, therefore, proposed the allocation of net profit from the 2018 operating results in the amount of 19.20 Million Baht as a legal reserve. After such allocation, the Company will have the total legal capital reserve at 124.6 Million Baht or 4.98% of the registered capital; and proposed shareholders the dividend payment for the year 2018 at the rate of 0.14 Baht per share, by paid from non-BOI net profit at 0.102 Baht per share and from BOI-promoted profit at 0.038 Baht per share, the total amount of dividend payment was 350 Million Baht or 91.56% of the net profit of the 2018 separate financial statements that is in line with the Company's dividend policy.

The Record Date for specify the list of shareholders who are entitled to be receive the dividends for the year 2018 will be set on Monday 29 April 2019 and dividend will be paid on Wednesday 15 May 2019.

The Chairman gave the shareholders an opportunity to inquire and express opinions.

Inquiries and opinions from shareholders and proxies

1. Mr. Anu Wongsarakit (a shareholder attending in person) inquired that the Company pays a large amount of dividend compared to the net profit of the separate financial statements in this year, but in the consolidated financial statements, the Company has an accumulated profit of approximately 1,000 Million Baht, will this amount be spent for dividend payment in the future?

The Chairman explained to the meeting that in 2019, the Company Group plans the investment on new shipbuilding and purchase additional vessels project, then the Company has to reserve money for

such investments. However, the Company plans a cash flow of its subsidiaries and if it was found that the subsidiaries have sufficient accumulated earnings and cash, the Company will call dividends from subsidiaries to plan the dividend payment for the Company's shareholders. In 2018, the Company paid dividends to shareholders at the rate of 91.56% of the net profit of the separate financial statements, or 50% of the net profit of the consolidated financial statements, which is higher than the rate in the Company's dividend policy.

2. Mr. Worapote (a shareholder attending in person) inquired about the Laem Chabang Port Project, Phase 3 and the possibility that the Company Group will win the bidding of this project.

The Chairman explained to the meeting that the Laem Chabang Port Project, Phase , will construct two large ports, with the investment amount approximately 30,000 Million Baht, there are 2 groups submitting a bid for the project, one of them joins hands with other companies such as China Railway Construction Corporation Limited which is a company with experience of port construction, Associated Infinity Company Limited, which is a subsidiary of Energy Absolute Public Company Limited, Nathalin Company Limited which is the Company's parent company, and the Company has the investment proportion of 10%. Currently, the Port Authority of Thailand ("PAT") has not yet announced the bidding result and the second bidding envelop for the qualification of bidders will be opened on 23 April, and the 3rd - 5th envelops will be opened further, these shall take time. The Company's investment in a proportion of 10% of the budget amounting approximately 30,000 Million Baht, equivalent to about 3,000 Million Baht shall not be immediately spent, because the investment shall be divided into phases and the Company has sufficient investment. The Company could not reply whether the Company shall win the bidding or not because the competitor is also a big company; however, the Company Group has put full effort in the bidding of this project.

When no shareholders or proxies additionally inquired or expressed opinions, then the Chairman proposed the meeting to give a resolution. This agenda item must be approved by a majority vote of the shareholders who attend the meeting and cast their vote.

Resolution: The meeting resolved to approve the allocation of net profit for the year 2018 in the amount of 19,200,000 Baht as a legal reserve and approved the dividend payment for the year 2018 to ordinary shareholders at the rate of 0.14 Baht per share, by paid from non-BOI net profit at 0.102 Baht per share and from BOI-promoted profit at 0.038 Baht per share, the total amount of dividend payment was 350,000,000 Baht. The Record Date for specify the list of shareholders who are entitled to be received of dividends for the year 2018 will be set on Monday 29 April 2019 and dividend will be paid on Wednesday

15 May 2019, with the majority vote of the shareholders who attend the meeting and cast their vote as following result:

Approved	1,903,585,673	votes	representing	100.0000%
Disapproved	0	votes	representing	0.0000%
Abstained	115,000	votes	-	-
Voided Ballots	0	votes	-	-

Agenda 5

To consider and approve the election of directors to replace those who retired by rotation in the year 2019

The Chairman assigned Admiral Nibhon Chagsudulya, Chairman of the Nomination, Remuneration and Good Corporate Governance Committee to present the details on the election of directors to replace those who retired by rotation in the year 2019 to the meeting.

Admiral Nibhon Chagsudulya explained to the meeting that in this agenda, in order to comply with the principle of good corporate governance, directors who have been nominated to be re-elected for another term voluntarily leave the meeting room during the consideration process, in order to abstain in this agenda, and will return to the meeting room again after this agenda is finished.

As the laws and the Company's Articles of Association has stipulated that in each annual general meeting of shareholders, one-third (1/3) of directors or the nearest number to the one-third (1/3) if the number of total director cannot be divided into 3 equal portions, must retire from the position, the director who held the position for longest time shall be the one who retired from the position. Anyhow, the director who retired from the position could be re-appointed to hold the position.

At present, the Company's Board of Directors has 9 directors in total, therefore, in the 2019 Annual General Meeting of Shareholders, there are 3 directors who must retire by rotation, namely:

1. Mr. Suraphon Meesathien Director
2. Mr. Surasak Chaiyen Director
3. Acting Sub Lt. Chanwit Anakkul Director

The Company gave shareholders the opportunity to nominate the candidate whom is regarded as properly qualified to be considered for election as the director based on the criteria and nomination method disclosed on the Company's website, from 14 November - 31 December 2018. However, nobody has nominated the list to the Company.

With the screening by the Nomination, Remuneration and Good Corporate Governance Committee, the Board of Directors has nominated by taking into account the proportion, diversity and composition of the Board of Directors, to be appropriate in various aspects, in terms of skills, knowledge, abilities, experience in various areas, specific expertise of directors that the Company needs and in accordance with the Company business strategies, those directors are required to devote their time to fully perform the duties of directors and shall have qualifications without prohibited characteristics according to laws and principles of good corporate governance of listed companies, the Board of Directors, therefore agreed to propose to the meeting to consider and re-elect these 3 directors who retire by rotation to be re-elected as the Company's directors for another term, namely:

- | | |
|-----------------------------------|----------|
| 1. Mr. Suraphon Meesathien | Director |
| 2. Mr. Surasak Chaiyen | Director |
| 3. Acting Sub Lt. Chanwit Anakkul | Director |

Profiles of all 3 persons were appeared in Enclosure 3, which was dispatched to the shareholders along with the Invitation Letter to the Meeting.

The Chairman gave the shareholders an opportunity to inquire and express opinions.

When no shareholders or proxies inquired or expressed opinions, then the Chairman proposed the meeting to give a resolution. This agenda item must be approved by a majority vote of the shareholders who attend the meeting and cast their vote.

Resolution: The meeting resolved to approve the re-election of 3 directors who had to retire by rotation in the year 2019, namely, Mr. Suraphon Meesathien, Mr. Surasak Chaiyen and Acting Sub Lt. Chanwit Anakkul, to hold the position of the Company's directors for another term with the majority vote of the shareholders who attend the meeting and cast their vote. as showing the voting results in an individual basis as follows:

- Mr. Suraphon Meesathien – Director

Approved	1,903,538,073	votes	representing	100.0000%
Disapproved	0	votes	representing	0.0000%

Abstained	136,000	votes	-	-
Voided Ballots	26,600	votes	-	-

2. Mr. Surasak Chaiyen – Director

Approved	1,903,538,073	votes	representing	100.0000%
Disapproved	0	votes	representing	0.0000%
Abstained	136,000	votes	-	-
Voided Ballots	26,600	votes	-	-

3. Acting Sub Lt. Chanwit Anakkul – Director

Approved	1,903,559,073	votes	representing	100.0000%
Disapproved	0	votes	representing	0.0000%
Abstained	115,000	votes	-	-
Voided Ballots	26,600	votes	-	-

Agenda 6

To consider and approve the remuneration of the Board of Directors and sub-committees for the year 2019

The Chairman assigned Admiral Nibhon Chagsudulya, Chairman of the Nomination, Remuneration and Good Corporate Governance Committee to present the details of the remuneration of the Board of Directors and sub-committees for the year 2019 to the meeting.

Admiral Nibhon Chagsudulya explained to the meeting that the Company's Articles of Association requires the Company's directors shall be entitled to receive remunerations from the Company in the form of reward, meeting allowance, gratuity, bonus, or other benefits which the shareholders' meeting shall consider and resolve with the votes of not less than two-thirds (2/3) of shareholders who attend the meeting. The remuneration may be determined in a fixed amount or specific criterion, and shall be determined from time to time or to be in full force and effect until the shareholders' meeting resolves otherwise. In addition, the Company's Directors are also entitled to receive allowances and welfares according to the Company's regulations.

With the screening by the Nomination, Remuneration and Good Corporate Governance Committee, the Board of Directors has considered and determined the remuneration of directors to be in line with the number of Directors, the Company's operating performance, the size of the business, duties and responsibilities and the performance of each director, such remuneration shall be in the level that is appropriate and equivalent to leading listed companies on Stock Exchange of Thailand and in the same industry group, and also adequate to motivate and maintain quality directors to work for the Company, therefore, the Board of Directors approved to propose the meeting to consider and approve the remuneration of the Board of Directors and sub-committees for the year 2019 in the amount not exceeding 20 Million Baht, equivalent to the remuneration of the Board of Directors and sub-committees in previous year, consisting of monthly remuneration, meeting allowance, and annual compensation (bonus) with following details:

Position	2019	
	Monthly remuneration (Baht/Month)	Meeting Allowance (Baht/Time)
The Board of Directors		
Chairman of the Board	64,000	35,000
Director	34,000	29,000
Audit Committee		
Chairman of the Audit Committee	-	35,000
Member of the Audit Committee	-	29,000
Nomination, Remuneration, and Good Corporate Governance Committee		
Chairman of the Nomination, Remuneration, and Good Corporate Governance Committee	-	35,000
Member of the Nomination, Remuneration, and Good Corporate Governance Committee	-	29,000
Risk Management Committee		
Chairman of the Risk Management Committee	-	35,000
Member of the Risk Management Committee	-	29,000

The Board of Directors shall consider and approve the conditions, details and rates of remuneration for directors and sub-committees based on appropriateness.

In 2018, the Company paid the remuneration for directors and sub-committees in total amount of 14,457,000 Baht, which was not exceeding the budget approved by the 2018 Annual General Meeting of Shareholders, with details as appeared in the 2018 Annual Report dispatched to all shareholders together with the Invitation Letter to the Meeting.

The Chairman gave the shareholders an opportunity to inquire and express opinions.

Inquiries and opinions from shareholders and proxies

Mr. Anu Wongsarakit (a shareholder attending in person) inquired following questions:

(1) How many meetings of the Board in each year? and how long did each meeting take to consider various matters?

The Chairman explained to the meeting that the Board of Directors shall have a meet at least once a month, unless there is an urgent case requiring a special meeting, the duration of each meeting depends on the matter being considered, but most of meetings takes a long time to consider because there are many agendas to consider.

(2) In addition to monthly remuneration and meeting allowance, will the directors receive a bonus? and for bonus payment to the directors, whether the Company set the criteria to pay based on dividend payment or based on the profits from business operation.

The Chairman explained to the meeting that directors who are eligible to receive bonus are non-executive directors of the Company Group, as for the bonus payment for those directors, the Company shall request for approval from the shareholders' meeting for the remuneration of directors, and the Company shall consider the appropriateness of bonus payment again.

When no shareholders or proxies additionally inquired or expressed opinions, then the Chairman proposed to give a resolution. This agenda item must be approved by the votes of no less than two-thirds of the shareholders who attend the meeting.

Resolution: The meeting resolved to approve the determination of remuneration of the Board of Directors and sub-committees for the year 2019, with the amount not exceeding 20 Million Baht, consisting of monthly remuneration, meeting allowance and annual compensation (bonus) as details proposed by the Board of Directors, with the votes of no less than two-thirds of the shareholders who attend the meeting as following result:

Approved	1,903,297,873	Votes	representing	99.9783%
Disapproved	271,200	Votes	representing	0.0142%



Agenda 7

1. Mr. Thanit Osathalert the Certified Public Accountant No. 5155, who certified and signed on the Company's 2018 financial statements (1 year);
2. Miss Marisa Tharathornbunpakul the Certified Public Accountant No. 5752, who has not certified and signed the Company's financial statements;

- | | |
|---------------------------|----------------------------------------------------------------------------------------------------------------|
| 3. Miss Pornthip Rimdusit | the Certified Public Accountant No. 5565, who has not certified and signed the Company's financial statements; |
| 4. Mr. Banthit Tangpakorn | the Certified Public Accountant No. 8509, who has not certified and signed the Company's financial statements. |

Any of the above auditors is determined to review or audit, and express an opinion on the Company's financial statements.

Each auditor's profile is shown in Enclosure 4, which was dispatched to all shareholders along with the Invitation Letter to the Meeting.

The shareholders' meeting was proposed to consider and approve the audit fee for the year 2019 in the amount of 3,100,000 Baht, which is equal to the remuneration in 2018, such remuneration amounting 3,100,000 Baht is excluded of audit fee for subsidiaries, non-auditing fees and other expenses to be charged as necessary in actual amount.

KPMG Phoomchai Audit Ltd. and the proposed auditors have neither relationship with nor interests in the Company, its subsidiaries, executives, major shareholders, or related parties of such persons, therefore, they are independent to audit and express opinions on the Company's financial statements, and KPMG Phoomchai Audit Ltd. is also the same auditor as most of its subsidiaries/associates.

The Chairman gave shareholders the chances for interrogations and comments.

No shareholders or proxies raised any queries or opinions, then, the Chairman proposed the meeting to give a resolution. This agenda item must be approved by a majority vote of the shareholders who attend the meeting and cast their vote.

Resolution: The meeting resolved to approve the appointment of Mr. Thanit Osathalert, Certified Public Accountant No. 5155, or Miss Marisa Tharathonphanakul, Certified Public Accountant No. 5752, or Ms. Pornthip Rimdusit, Certified Public Accountant No. 5565, or Mr. Bundit Tangphakorn, Certified Public Accountant No. 8509 from KPMG Phoomchai Audit Ltd., as the Company's auditor for the year 2019 and determine the audit fee for the year 2019 in the amount of 3,100,000 Baht with the majority vote of the shareholders who attend the meeting and cast their vote as the voting result shown below:

Approved	1,903,519,073	votes	representing	100.0000%
Disapproved	0	votes	representing	0.0000%
Abstained	165,000	votes	-	-
Voided Ballots	26,600	votes	-	-

Agenda 8

To consider and approve the amendment of the Company's Articles of Association

The Chairman assigned Acting Sub Lt. Chanwit Anakkul, Chief Executive Officer, to present the details of the amendment of the Company's Articles of Association to the meeting.

Acting Sub Lt. Chanwit Anakkul explained to the meeting that according to the Announcement of the National Council for Peace and Order No. 74/2014, Re: Electronic Conferencing and the amendment of Section 100 of the Public Limited Company Act, B.E. 2535 (1992), which was amended by the Order of the Head of the National Council for Peace and Order No. 21/2017, Re: Amendment of Laws to Facilitate the Ease of Doing Business. Therefore, the Company is necessary to amend some articles in the Company's Articles of Association, as follow:

1. Amend Article 24 and Article 25 in the Company's Articles of Association regarding the Board of Directors Meeting in order to comply with the Announcement of the National Council for Peace and Order No. 74/2014, Re: Electronic Conferencing, as follows

"Article 24: At the meeting of the Board of Directors, not less than one-half (1/2) of the Directors must be present to form a quorum, the Chairman of the Board shall preside the meeting. In case that the Chairman of the Board is absent or unable to perform his/her duties, the Vice Chairman (if any) shall preside the meeting instead. In case of no Vice Chairman or have Vice Chairman but he/she is absent or unable to perform his/her duty, the attending directors shall elect one of them to preside the meeting instead.

In each meeting of the Board of Directors, the Chairman of the Meeting may determine to held the meeting through electronic media, whereby at least one-third (1/3) of the quorum shall physically attend the meeting at the same meeting venue and all of attending directors must stay in Thailand during that meeting is held.

The electronic meeting under the second paragraph shall be conducted in accordance with the criteria, methods and standards for electronic meeting security as specified by law.

All resolutions of the meeting of the Board of Directors shall be approved with the majority votes, one director shall have one (1) vote, except any director having an interest in any matter shall not be entitled to vote on that matter. In case of an equality of votes, the Chairman has one (1) more vote for a casting vote.

Article 25: To summon the meeting of the Board of Directors, the Chairman of the Board or an assigned person shall send the notice to the Directors not less than seven (7) days prior to the meeting date, except the urgent case to preserve rights and benefits of the Company, the notice of the meeting may be sent by other means and be held earlier.

If any meeting is the meeting via electronic media, the Chairman of the Board or an assigned person may send the notice to the meeting including related documents by an electronic mail. In this regard, the person in charge of meeting arrangement must keep a copy of the notice and related documents as evidence, which may be stored in electronic data format.

2. Amend Article 31 in the Company's Articles of Association regarding the meeting of shareholders to comply with Section 100 of the Public Limited Company Act, B.E. 2535 (1992), as amended by the Order of the Head of the National Peacekeeping Council, 21/2017, Re: Amendment of Laws to Facilitate the Ease of Doing Business, as follows:

“Article 31: The Board of Directors shall hold the Annual General Meeting of Shareholders within four (4) months from the end of the accounting period of the Company.

All other shareholders' meetings apart from the first paragraph are called Extraordinary Meeting. The Board of Directors may summon an Extraordinary Meeting of Shareholders at any time deemed appropriate.

One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of sold shares may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days from the date receiving the request in writing from the shareholders.

In case the Board of Directors fails to arrange the meeting within such period under the third paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may call the meeting by themselves within forty-five (45) days from the date of expiration under the third paragraph. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses incurred in the course of convening such meeting and the Company shall provide facilitation as appropriate.

In the case where, at the meeting called by the shareholders under the fourth paragraph, the number of the shareholders presented does not constitute quorum as prescribed by Article 33, the shareholders under the fourth paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting

The sentences to be amended are in line with the law in all respects.

The Chairman gave an opportunity for shareholders to inquire and express opinions.

When no shareholders or proxies raised any queries or opinions, then, the Chairman proposed the meeting to give a resolution. This agenda item must be approved by the vote no less than three-fourths of the shareholders who attend the meeting and are entitled to vote.

Resolution: The meeting resolved to approve the amendment of Article 24 and Article 25 in the Company's Articles of Association, regarding the Board of Directors' Meeting in order to comply with the Announcement of the National Council for Peace and Order No. 74/2014, Re: Electronic Conferencing, and Article 31 in the Company's Articles of Association, regarding the meeting of shareholders in order to comply with Section 100 of the Public Limited Company Act, B.E. 2535 (1992), which was amended by the Order of the Head of the National Council for Peace and Order No. 21/2017, Re: Amendment of Laws to Facilitate the Ease of Doing Business, as details proposed by the Board of Directors, with the vote no less than three-fourths of the shareholders who attend the meeting and are entitled to vote as follows:

Approved	1,903,519,073	votes	representing	99.9899%
Disapproved	0	votes	representing	0.0000%
Abstained	165,000	votes	representing	0.0087%
Voided Ballots	26,600	votes	representing	0.0014%

Agenda 9

To consider other matters (if any)

The Chairman gave an opportunity to shareholders or proxies to propose other matters to the meeting for consideration. In this regard, one or more shareholders holding the aggregate number of shares of not less than one-third of total sold shares can propose the meeting to consider other matters apart from those specified in the Invitation Letter to the Meeting.

When no shareholders or proxies propose other matters for consideration, then the Chairman informed the meeting that the shareholders' meeting had completed all agendas as specified in the Invitation Letter to the 2019 Annual General Meeting of Shareholders. The Chairman gave an opportunity for shareholders to inquire and express additional opinions.

Inquiries and opinions from shareholders and proxies

1. Mr. Anu Wongsarakit (a shareholder attending in person) inquired following questions:

(1) From the Company's operating results and business outlook that are better than previous year, are there any other reasons causing the fluctuation of the Company's performance in this year? and what is the Company's direction and goals? Because in this year, the country's GDP was announced to be lower than previous year, it may affect the oil consumption in the country and the business of the Company including the trend of oil discontinuation may return, while the Company has continuously invested in shipbuilding and ship purchase, whether for oil transportation or storage due to the measure of IMO that will be effective in 2020. Is there a risk that IMO will postpone the enforcement of this measure?

The Chairman explained to the meeting that the Company already explained the risk factors of the Company in the Annual Registration Statements (Form 56-1). In addition, the Company is also concerned about the global economy that may slow down due to the trade war between USA and China, resulting in the possibility of decreased oil consumption and transportation. However, the Board of Directors will perform duties with utmost effort to amend and adjust the business plan to keep up with the situation, and to look for opportunities to generate more revenue for the Company.

(2) As the PAT postpones the announcement of bidding result for the Laem Chabang Port Project, Phase 3, why has PAT postponed announcement of bidding result? Does the Company have the problem in submitting documents to PAT? If the result is announced, what is the Company's operating plan?

The Chairman explained to the meeting that the consideration and selection of a private company for this project depends on the PAT, and the Company has to wait for the bidding results first, then will notify further operations.

When no shareholders or proxies additionally inquired or expressed opinions, the Chairman state to thank you to all shareholders for their time devotion in attendance of 2019 Annual General Meeting of Shareholders and stated to close the meeting.

The meeting was adjourned at 15.50 Hrs.

-Signed-

(Mr. Bowon Vongsinudom)

Chairman of the Meeting

-Signed-

(Miss Udornrat Sitthikorn)

Secretary and Recorder of the Meeting