

**Minutes of the 2018 Annual General Meeting of Shareholders  
Prima Marine Public Company Limited**

The Meeting was held on Thursday, 26 April 2018 at 14.00 hrs., at Grand Ballroom 1, 4<sup>th</sup> Floor, InterContinental Hotel, No. 973 Ploen Chit Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330.

**Directors in Attendance:**

- |  |  |
|--|--|
| 1) Mr. Bowon Vongsinudom                 | Chairman of the Board of Directors /<br>Independent Director   |
| 2) Admiral Nibhon Chagsudulya            | Vice Chairman of the Board of Directors /<br>Chairman of the Board of Nomination,<br>Remuneration and Good Corporate<br>Governance Committee |
| 3) Mr. Chainoi Puankosoom                | Chairman of the Board of Audit Committee /<br>Independent Director   |
| 4) Mr. Somchai Kuvijitsuwan              | Audit Committee / Independent Director   |
| 5) Mr. Kosit Fuangwasdi                  | Audit Committee Member / Independent<br>Director / Chairman of the Risk<br>Management Committee  |
| 6) Mr. Suraphon Meesathien               | Director   |
| 7) Mr. Prompong Chaisrisawatsuk          | Director   |
| 8) Mr. Surasak Chaiyen                   | Director   |
| 9) Acting Sub-Lieutenant Chanwit Anakkul | Director / Chief Executive Officer   |

**Executives in Attendance:**

- |                              |  |
|------------------------------|--|
| 1) Mr. Nuthkorn Samran       | Vice President Ship Management Unit    |
| 2) Mr. Viritphol Churaisin   | Chief Financial Officer                |
| 3) Mr. Anupong Chamnankan    | Head of Compliance / Company Secretary |
| 4) Ms. Nipat Eamsiriwat      | Commercial I Director                  |
| 5) Mr. Sompat Khongsamran    | Commercial II Director                 |
| (6) Ms. Phantip Thaiyoo      | Project Investment and QA Director     |
| 7) Mr. Boonrux Leeprakobboon | Senior Manager, Investor Relations     |
| 8) Ms. Kusuma Moowan         | Accounting Manager                     |

**Auditors from PricewaterhouseCoopers ABAS Ltd.:**

- 1) Ms. Sukumaporn Wong-Ariyaporn

2) Mr. Phodjanuck Pugsee

**Legal Advisor from Weerawong, Chinnavat & Partners Ltd.**

1) Ms. Pratumporn Somboonpoonpol

**Shareholders' Rights Protection Volunteer**

1) Mr. Somkiat Tangwongpibuk from Thai Investors Association

**Preliminary Proceedings**

Ms. Thananya Pipitwanichakarn, the meeting facilitator (the “**Facilitator**”), informed the Meeting of the information regarding the registered capital and shares of Prima Marine Public Company Limited (the “**Company**”) as follows:

• Registered capital	THB	2,500,000,000	
• Paid-up capital	THB	2,500,000,000	
• Divided into		2,500,000,000 ordinary shares	
• Par value	THB	1	per share

There were 177 shareholders attending the Meeting in person and 281 shareholders attending the Meeting by proxy, totaling 458 shareholders, representing 1,955,067,750 shares or equivalent to 78.2027 percent of the total issued shares of the Company. A quorum was thus constituted in accordance with the Company's Articles of Association which provides that a quorum of a shareholders meeting of the Company shall consist of no less than 25 shareholders or proxies (if any) or no less than one-half of the total number of shareholders, holding in an aggregate amount number of no less than one-third of the total number of issued shares of the Company. Before the consideration of the agenda items of the Meeting, the Facilitator informed the Meeting of the procedures of the Meeting and the vote casting as follows:

1. For voting in the Meeting in each agenda item, a shareholder will have the number of votes equivalent to the number of shares he/she holds or is granted to the proxy, whereby one share is equivalent to one vote. Any shareholder who has a vested interest in any matter shall not be entitled to vote on such matter, except for voting on the election of directors.

In vote casting, the votes cannot be separated with the exception of a proxy who is appointed by the Proxy Form C, i.e., a custodian who is acting as a share depository for a foreign shareholder.

A proxy who is appointed by Proxy Form B on which a shareholder has cast his/her vote must cast votes in accordance with the intention of the shareholder.

2. The registration staff shall print ballot cards for the following persons:
  - A shareholder attending the Meeting in person.
  - A proxy who is appointed either by Proxy Form B or C in the case where the shareholder grants his/her proxy the rights to vote in any specified agenda item.



3. The registration staff will not print the ballot cards for a proxy in the case where the shareholder has already cast his/her votes for all of the agenda items and appoints the proxy only to attend the Meeting on his/her behalf to cast the vote in accordance with his/her intention.

Before collecting ballot cards for approval on each agenda item, the shareholders and/or proxies will be given the opportunity to ask any questions relevant to that agenda item. A shareholder or proxy wishing to ask questions is requested to state his/her name and surname and whether he/she is a shareholder attending the Meeting or a proxy before doing so.

In the case of questions or opinions irrelevant to the agenda item being considered, the shareholders are requested to ask such questions or express such opinions during the agenda item for other matters towards the end of the Meeting. Questions asked or opinions expressed should be concise and not repetitive in order that the other shareholders will be able to exercise their rights. Furthermore, in order to ensure that the Meeting will be conducted within the timeframe and smoothly, the shareholders are requested to give their cooperation in this regard.

4. In vote counting, the Company will use the barcode system in the interests of convenience and expediency of all shareholders. If a shareholder votes for disapproval or abstention in any agenda item, he/she will indicate the votes in his/her ballot card and raise his/her hand to signify to the staff to collect the relevant ballot card. The Company will deduct the number of ballot cards with a vote of disapproval or abstention from the total number of votes. The remaining votes shall be considered as votes of approval on the relevant agenda item. The shareholders who vote for approval on such agenda item shall keep their ballot card and return it to the Company's staff after the Meeting. It shall be noted that the voting in this Meeting will be conducted openly, not by secret ballot, and all ballot cards will be collected for transparency purposes.

Any vote cast in the following manners shall be considered an invalid ballot:

- 1) A ballot that is filled with more than one mark in the space provided;
- 2) A ballot that casts a vote expressing a conflict of intent;
- 3) A ballot with a vote that has been crossed out with no signature affixed; or
- 4) A ballot that casts a vote exceeding the number of voting rights to which the shareholder is entitled.

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

5. A shareholder or proxy wishing to leave the Meeting before the Meeting is adjourned and cast votes for the remaining agenda items is requested to submit the ballot cards affixed with his/her signature to the meeting staff before leaving the meeting room, in order that the Company would be able to record the votes.

6. The voting result shall be announced after the Chairman asks the shareholders to cast vote in each agenda item. The voting result will be a total vote of the shareholders attending the Meeting in person, the proxies who are granted the voting rights by shareholders, as well as the shareholders who have exercised the rights to vote in advance by an appointment of a proxy.
7. In the case of a tie of votes, the Chairman of the Meeting shall have an additional vote as a casting vote.
8. The conditions for approval of each agenda item are as follows:
  - Agenda Items 1, 3 – 5, and 7 shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.
  - Agenda Item 2 is only for acknowledgement, therefore, no voting is required.
  - Agenda Item 6 shall be passed by the votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.

For the transparency and the good corporate governance purposes, the Company had a legal advisor from Weerawong, Chinnavat & Partners Ltd., Mr. Trin Ratanachand, who acted as the inspector of the vote counting, and the volunteer shareholder, Mr. Chavalit Pichalai, Former Deputy Permanent Secretary of Ministry of Energy, who acted as a witness for the vote counting. In this regard, the Company scheduled 9 March 2018 as the date to record the names of the shareholders entitled to attend the 2018 Annual General Meeting of Shareholders (Record Date).

The Company gave the shareholders an opportunity to nominate persons as directors and to propose agenda items in the 2018 Annual General Meeting of Shareholders via the Company's website from 12 January 2018 to 13 February 2018. After the given period had expired, no shareholders nominated any person as director nor proposed any agenda item for the Meeting.

The Facilitator invited Mr. Bowon Wongsinudom, Chairman of the Board of Directors and Independent Director, to preside as the Chairman of the Meeting (the “**Chairman**”). The Chairman welcomed the shareholders and proxies attending the Meeting and declared the 2018 Annual General Meeting of Shareholders duly convened.

The Chairman conducted this 2018 Annual General Meeting of Shareholders as follows:

**Agenda Item 1: To consider and certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2017**

The Chairman informed the Meeting that the Company convened Extraordinary General Meeting of Shareholders No. 1/2017 on 24 March 2018 and accurately recorded the minutes of the meeting according to the Copy of the Minutes of Extraordinary General Meeting of Shareholders No. 1/2017 (Attachment 1), which were delivered to the shareholders together with the notice calling this Meeting.



After the Chairman gave the Meeting an opportunity to raise questions, no shareholders raised any questions. Given that Extraordinary General Meeting of Shareholders No. 1/2017 had been convened before the Company was listed, the Chairman, therefore, proposed that the Meeting consider and certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2017. There were no shareholders who disapproved of such minutes.

**Resolution:** The Meeting resolved to certify the Minutes of Extraordinary General Meeting of Shareholders No.1/2017 in accordance with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,923,773,526	100
Disapproved	0	0
Abstained	18,438,700	-
Invalid Ballots	0	0

**Remark:** The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 2: To consider and acknowledge the Board of Directors' report regarding the operation of the Company for the previous year**

The Chairman delegated a meeting staff to play a video showing a report on the businesses of the Company for the previous year to the Meeting, which can be summarized as follows:

The revenue structure of the Company's group comprises the four core businesses, which have the following amount of revenue and percentage in 2017;

- 1) Trading business, which generated a revenue of THB 1,706 million, equivalent to 38 percent of the total revenue;
- 2) Floating Storage Unit for crude oil and petrochemical (FSU) business, which generated a revenue of THB 1,960 million, equivalent to 43 percent of the total revenue;
- 3) Offshore Support Vessel Business (for offshore petroleum exploration and production), which generated a revenue of THB 480 million, equivalent to 11 percent of the total revenue;
- 4) Ship Management Business, which generated a revenue of THB 355 million, equivalent to 8 percent of the total revenue.

The abovementioned businesses generated the total revenue of THB 4,501 million.

From the overall operational results of 2017, the Company's group has a gross profit of THB 1,131 million. The earnings before interest, tax, depreciation and amortization (EBITDA)

is THB 1,581 million. The net profit is THB 759 million and the profit per share was THB 0.33 per share.

From the operational results of 2017, the Company's group has the total revenue from provision of services of THB 4,501 million, which was an increase of 4.8 percent from 2016 as a result of fleet expansion to increase the potential of the group's shipping capacity and accommodate the continuous demand of its customers. In 2017, the group acquired two more ships for the Trading Business, one additional tanker for the FSU business, and two more ships for the Ship Management Business.

In 2017, the Company has a net profit of THB 759, which was a 37 percent decline from 2016 as a result of the increase in service and administration costs in line with the increase in number of ships according to the Company's Interim Fleet Expansion Plan; the increase in depreciation of the ships; the impact from a material external factor, i.e. a sharp decline in freight rates in the global market, which marked the lowest record in the last four years; and the impact from the change of the China's national policy on the import of crude oil, which caused a decline in the demand for storing crude oil for commercialization. These challenges ultimately led to the decrease in the gross profit and net profit of the Company, respectively.

Based on the Financial Statement, the total assets of the group is THB 10,678 million, which is a 27 percent increase from 2016. Such increase was primarily attributable to the increase in cash and cash equivalents arising from the offering of newly-issued ordinary shares to the general public. The total liabilities of the group is THB 4,431 million, which is a 23 percent decrease from the total liabilities in 2016 as a result of the repayment of both short-term loans and long-term loans to financial institutions.

The shareholders' equity of the group is a total of THB 6,246 million, which is a 135 percent increase from 2016. This was a result of the issuance of newly-issued ordinary shares of THB 500 million by Prima Marine Public Company Limited, and the premium on the price of the shares arising from the initial public offering (IPO) of the newly-issued shares of THB 3,407 million.

Based on the aforementioned operational results, the liquidity of the group is now a ratio of 2.36, with a gross profit margin of 25.13 percent, net profit of 16.87 percent, average rate of returns on the assets of 7.96 percent, and average rate of returns on equity (ROE) of 16.61 percent.

The group will continue to focus its endeavours on becoming the leader in the maritime transport business and promote the provision of offshore petroleum exploration and production service with a degree of excellence, both in terms of operations and service provision, in the entire Asia-Pacific. It aims to earn the trust of its customers and engage in equitable treatment towards all stakeholder groups, and to adhere to the principles of corporate social responsibility (CSR) in the interests of establishing sustainability in respect of global economic development.

The Chairman delegated Acting Sub-Lieutenant Chanwit Anakkul, the Chief Executive Officer (the "CEO"), to inform the Meeting of the relevant details:



The CEO reported the details of the business of the Company during the past year as summarised below:

1. Trading Business: this unit comprises a domestic and international freight business.
  - 1.1 The domestic freight business has a good operational result and is growing steadily in line with the market climate, which depends on the volume of domestic consumption. Overall the Company's customer's transportation volume increased 4.7 percent from 2016. The Company acquired two new ships in order to replace those that had been used for many years and increase transportation efficiency. From such operational result, the Company plans to increase its investment by acquiring one newly built 3,000 DWT-sized ship in 2018 and 4 newly built 3,000 DWT-sized ships in 2019.
  - 1.2 With respect to the overseas freight business in the previous year, an international freight rate recession from the oversupply of the number of ships in the market in conjunction with the change of the oil import policy of the 'Tea Pot' oil refineries Group in China result in Company having to make interim adjustments to its business plan, which led to the Company's failure to meet the operational targets. Notwithstanding the foregoing, the Company is of the view that the worst critical period, as expected in the ordinary course of the market cycle, has now passed. The Company has a positive outlook on the market condition and foresees that the freight rates will improve in the future. At present, the Company implements measures for managing the aforementioned risks, particularly by means of providing a ship leasing service under chartered rental agreements with a term of one year rather than leasing ships on a per-trip basis.
2. Floating Storage Unit (FSU) Business: overall, the profit margin of this business was lower than the corresponding profit margin recorded last year. This was caused by the change of the oil import policy of the 'Tea Pot' oil refineries Group in China, which reduced the demand for storing oil. Based on the results from monitoring the price of crude oil, it is evident that the price of crude oil increased, which will lead to a higher demand for oil storage for speculation purposes and, in turn, result in improvements of the market conditions for the FSU business. However, usually, the Company is able to procure ships for project development or to accommodate the customers' needs within a period of three months.
3. Offshore Support Vessel Unit Business: this business remains dependent on the national energy developments. The increasing trend of the price of crude oil indicates a potential for a positive outlook for the offshore business. Moreover, the Term of Reference for the bidding process (auction) for the concession in Thailand will likely be issued in June 2018, and the auction itself is expected to be complete in December 2018, which will, in turn, result in increased opportunities. However, the Company will closely monitor the situation in order to expand its investments in line with the Work Plan.



4. Ship Management Business: overall, the profit margin of this business increased as a result of the expansion of the group's fleet. The Company also provides ship management services to ships that are not a part of the group's fleet, e.g. FSU ships and container barges. The Company will continue to strive to obtain new customers in the interests of market expansion in the future.

The CEO then explained the acquisition of the shares of Big Sea Co., Ltd., which is a domestic maritime petroleum transportation service operator with a 16 percent market share in the distillate fuel market. Such acquisition will result in the Company's exponential growth as it will provide the following advantages;

1. The Company's domestic market share will increase from 33 percent to 49 percent. The estimated transportation volume is 6,000 million litres per year, the revenues of which can be immediately recognised;
2. Constitutes the merge of the know-how and potential of both companies;
3. Reduces the amount of time required to foster expert personnel in the ship business, which normally takes 10 years to develop a ship captain with the desired expertise.

Following the acquisition, the Company's domestic trading ships will increase from 14 ships to 27. It is evident that the acts taken by the Company are in line with the determined Business Plan and will generate profits for its investors.

In addition, the Company also declared its intent to become a part of the Collective Action Coalition Against Corruption (CAC) on 1 September 2017, and has been included in the FTSE 100 Index, which is an index of companies in which Muslims are able to invest.

The Chairman gave the shareholders an opportunity to express their opinions or raise questions.

Mrs. Patcharin Charnmetha, a shareholder attending the Meeting in person, recommended that the Company show the pictures of the various types of ships to the Meeting so that the shareholders understand the characteristics of the ships of the Company in each business, especially those used in the FSU and Offshore Support Vessel Unit. She also asked for clarification on the reasons for the decrease in the profits of the Company for the year 2017.

The Chairman explained that the details of the various types of ships used for the Company's primary business operations are covered in the Annual Report. In summary, the majority of the ships of the Company are similar to floating oil tankers. In the case of the transport of oil fuel to the Company's customers, whether domestic or international, transport ships would be used. In the case of storage of oil fuel for offloading to other ships, the floating storage and offloading units or FSOs would be used. However, in the case of the mixing of oil fuel on-board, floating storage units or FSUs would be used.

The Chairman has also clarified that the decrease in profits last year was attributable to the sharp decline in freight rates per trip, which was in line with the market climate.



A minor shareholder asked the Company to explain the reasons why the separated financial statements showed higher profits than that recorded in the consolidated financial statement, and also asked what percentage the overseas revenues contributes to the total revenues of the Company.

The Chairman delegated Mr. Chainoi Puankosoom, Chairman of the Board of Audit Committee and independent director to make such clarification to the Meeting. The Chairman of the Board of Audit Committee clarified that the separated financial statements showed higher profits due to the income from the dividends paid from the subsidiaries to the Company. In the case of the consolidated financial statement, however, the profits from the subsidiaries arising from the dividend payment to the Company are subtracted from the overall profits. Therefore, the profits under the consolidated financial statement appears to be lower than that shown in the separated financial statement. The overseas revenues contributes to approximately 60 percent of the total revenues of the Company.

A minor shareholder asked the Company to explain the details regarding the status of the acquisition of the shares in Big Sea Co., Ltd.

The Chairman explained that the Company has already executed the share purchase agreement and has duly conducted due diligence on the said company. However, there are some pending proceedings in order to hold the shares of Big Sea Co., Ltd.

Mrs. Naowalak Anantalak, a shareholder attending the Meeting in person, asked whether the Company has plans to allow the shareholders to visit its office and the ships of the Company. She also asked whether the Company has taken out insurance for the marine perils such as oil spill.

The Chairman explained that the site visit to the office of the Company may be practicable. However, there are many factors to consider for a site visit to the ships located offshore, such as safety issue.

The CEO added that the Company has taken out various types of insurance policies against its assets, particularly a group insurance policy, given that, in the event of being faced with certain dangers offshore, the Company will be exposed to the risk of significant financial losses. The Company has also taken out Hull & Machinery Insurance and Protection & Indemnity Insurance, which covers any potential oil spills. It has also provided practical training on incident prevention, such as fires and oil spills, for the employees who are stationed on board the ships. Operators in this business are members of the Oil Industry Environmental Safety Group, which is an industry cooperative aimed towards providing effective response, prevention, and remedy of incidents and can cooperate with the public sector for assistance in the event of an oil spill.

Mr. Pongpat Taweesomboon, a proxy, asked whether the summary report on the businesses of the Company in the past year (as shown in the video), contains information on the commencement of the bidding process for the concession to operate the Bongkot-Erawan gas fields. He also asked whether the Company will benefit from a Thai or foreign business



operator being granted the said concession. He requested the Company to outline the primary factors that will increase profits for the Company in 2018.

The Chairman delegated the CEO to explain this issue. The CEO explained that the Company is a party to an Accommodation Work Barge (AWB) Service Agreement with PTT Exploration and Production Public Company Limited (PTTEP) at the Bongkot-Erawan gas fields. If the government prescribes the enforcement of the Thai Vessel law in the said concession area, the Company will benefit therefrom, whereby the form of the benefit will be dependent on the provisions of the law. At present, there are two to three potential bidders who are interested in participating in the auction, e.g. PTTEP and Chevron Thailand Exploration & Production, Ltd. Regardless of whichever company is denominated as the successful bidder, the Company will be in an advantageous position considering that the Company has previously worked with and engaged in service provision with those parties. However, the Company is confident that it will be in an advantageous position considering that there are very few competitors and the Company has sufficient ships to cater to the customers' demand. With respect to the primary factor that will increase profits for the Company in 2018, the acquisition of the shares of Big Sea Co. Ltd., the Company will result in the Company own a total of 27 ships, which the Company is able to use to generate revenues immediately.

Mrs. Patcharin Charnmetha, a shareholder attending the Meeting in person, asked that whether the decrease in revenues and profits is referenced to the rates from the Baltic Dry Index (BDI) and whether such decrease was also caused by the increase in global oil prices.

The CEO explained that the Baltic Dry Index (BDI) is used for bulk cargo on bulk carriers. In the case of fuel tankers, the Worldscale Index is applicable. The Board of Directors has considered oil price from all aspects and exercised caution in order to prevent impacts on the Company's business due to the risks associated with oil prices, e.g. the fuel price speculation and oil trading trends in the global market.

Mr. Somphol Kongdasaptawee, a shareholder attending the Meeting in person, asked how the Company will rectify the issue regarding the inability to lease out the entire space of the ships in the FSU business, and what method is used for calculating the depreciation in 2018.

The CEO explained that regarding the inability to lease out the entire space of the ships in the FSU business, the Company has restructured the ship management by decrease an amount of ship that shall expire soon which shall decrease the cost. The other remaining ships shall provide service efficiently. With respect to the depreciation calculation, the Company had consulted with the Auditor in calculating the depreciation for 2018.

After the Chairman gave the Meeting an opportunity to raise further questions, no shareholders raised any questions. The Chairman, therefore, proposed that the Meeting consider and acknowledge the Board of Directors' report regarding the operation of the Company for the previous year. This agenda item was only for acknowledgement, therefore, no voting was required.



**Agenda Item 3: To consider and approve the Financial Statement and the Profit and Loss Statement of the Company for the year 2017, ending 31 December 2017**

The Chairman informed the Meeting that the assets of the Company increased due to an increase in cash and cash equivalents, mainly from the initial public offering (IPO) and an increase of the Company's revenue from 2016. Nevertheless, the net profits were decreased as the transportation fees in the global market dropped to the lowest record for the past four years, as well as due to the policy of China which cancels the use of fuel oil, resulting in the demand to store crude oil being declined. The highlights of the Financial Statement for the year 2017, ending 31 December 2017, are summarized as follows:

Unit : THB Million

<b>Transactions</b>	<b>Consolidated Financial Statements as at 31 December 2017</b>	<b>Consolidated Financial Statements as at 31 December 2016</b>
Total assets	10,678.67	8,382.69
Total liabilities	4,431.96	5,723.07
Total shareholders' equity	6,246.71	2,659.62
Total revenues	4,540.75	4,370.47
Net profit	759.11	1,202.16
Profit per share (THB/share)	0.33	0.64

The Company prepared the Financial Statement and the Profit and Loss Statement for the year ending 31 December 2017, both of which were audited by the auditors of the Company, reviewed by the Audit Committee, and approved by the Board of Directors. The details of which are set out in the "Financial Statements" in the Annual Report (Attachment 2) which were delivered to the shareholders together with the notice calling this Meeting.

The Chairman gave the shareholders an opportunity to express their opinions or raise questions.

Mr. Pramote Librattanasakul, a shareholder attending the Meeting in person, asked for what will the Company use the proceeds from the IPO, and, considering that the Company has a cash flow of THB 2,900 million, for what purpose will the Company use such cash amount.

The CEO explained that the Company will use the proceeds from the IPO to repay the existing debt obligation which is subject to a high-interest rate as a priority, then, the remainder will be used for acquiring and building new ships to expand the Company's fleet. In addition, the Company will use the proceeds for acquiring the shares of Big Sea Co., Ltd. The Company must use such proceeds by taking into account the appropriateness and best interests of the Company.

The Company must reserve this amount of cash flow as payment for the purchase price of the shares of Big Sea Co., Ltd., considering that it must be paid in instalments. The first instalment requires approximately THB 1,000 million. It is evident that this business requires a significant amount of funds, and, therefore, the Company must exercise caution and prudence in incurring expenses in order to maximize returns.

After the Chairman gave the Meeting an opportunity to raise questions, no shareholders raised any questions. The Chairman, therefore, proposed that the Meeting consider and approve the Financial Statement and the Profit and Loss Statement of the Company for the year 2017, ending 31 December 2017.

**Resolution:** The Meeting unanimously resolved to approve the Financial Statement and the Profit and Loss Statement of the Company for the year 2017, ending 31 December 2017, as proposed, in accordance with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,954,936,636	100
Disapproved	0	0
Abstained	0	0
Invalid Ballots	0	0

**Remark:** The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 4: To consider and approve the allocation of profits and dividend payment for the year 2017**

The Chairman proposed that the Meeting consider and acknowledge the interim dividend payment and approve the dividend payment from the Company's operational results for the year 2017 (at the rate of THB 0.10 per share, totaling THB 250,000,000, or equivalent to 30.3 percent of the net profit under the Consolidated Financial Statement within 109 days since 14 September 2017 until 31 December 2017).

After due consideration, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve as follows:

- 1) To allocate the net profits of THB 59,600,000 as a legal reserve, which is equivalent to 5 percent of the net profit of the year 2017. Currently, the Company has allocated THB 105,400,000 of the legal reserve funds, equivalent to 4.2 percent of paid-up registered capital.
- 2) To pay the dividend to the shareholders at the rate of THB 0.10 per share, divided into THB 0.016 per share from net profit which was not granted investment promotional



privilege, and THB 0.084 from net profit which was granted the investment promotional privilege, totaling THB 250,000,000. In this regard, the Company will pay the dividend to the shareholders whose names appear in the shareholders register book of the Company as at 4 May 2018, whereby the dividend payment date was scheduled on 24 May 2018.

After the Chairman gave the Meeting an opportunity to raise questions, no shareholders raised any questions. The Chairman, therefore, proposed that the Meeting consider and approve the allocation of profits and dividend payment for the year 2017.

**Resolution:** The Meeting unanimously resolved to approve the allocation of profits and dividend payment for the year 2017, as proposed, in accordance with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,954,936,636	100
Disapproved	0	0
Abstained	0	0
Invalid Ballots	0	0

**Remark:** The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 5: To consider and approve the election of the directors to replace the directors who are due to retire by rotation**

The Chairman informed the Meeting that at present, the Board of Directors comprised nine directors, therefore, there were three directors who were due to retire by rotation at this 2018 Annual General Meeting of Shareholders as follows:

1. Admiral Nibhon Chagsudulya Vice Chairman of Board of Directors / Chairman of the Nomination, Remuneration, and Good Corporate Governance Committee
2. Mr. Somchai Kuvijitsuwan Independent Director / Audit Committee Member
3. Mr. Kosit Fuangswasdi Independent Director / Audit Committee Member

The details of each director are set out in Attachment 3 which were delivered to the shareholders together with the notice calling this Meeting.

The three directors who were due to retire by rotation voluntarily left the meeting room in the interests of transparency in the vote casting.

The Chairman informed the Meeting that the nomination process of the persons to hold the director positions of the Company has been taken into consideration by the Nomination, Remuneration, and Good Corporate Governance Committee, excluding the interested directors. The Nomination, Remuneration, and Good Corporate Governance Committee has taken into account the various aspects of qualifications, i.e., abilities, experience, knowledge, areas of expertise, and necessary skillsets, as well as the past performance as a director of a company, before proposing the names to the Board of Directors to propose to the shareholders for their consideration and approval. In this regard, the three directors are well-experienced, knowledgeable, and willing to devote their time to the company. The Nomination, Remuneration, and Good Corporate Governance Committee, therefore, it was proposed that the Board of Directors nominate such three directors who were due to retire by rotation to be reelected as the directors of the Company for another term.

After the Chairman gave the Meeting an opportunity to raise questions, no shareholders raised any questions. The Chairman, therefore, proposed that the Meeting consider and approve the reelection of the three directors who were due to retire by rotation to hold office for another term.

**Resolution:** The Meeting unanimously resolved to approve the reelection of the three directors who were due to retire by rotation to hold office for another term, as proposed, in accordance with the following votes for each director:

#### **5.1 Admiral Nibhon Chagsudulya**

**Vice Chairman of Board of Directors / Chairman of the Nomination, Remuneration, and Good Corporate Governance Committee**

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Approved	1,954,936,636	100
Disapproved	0	0
Abstained	0	0
Invalid Ballots	0	0

**Remark:** The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.



## 5.2 Mr. Somchai Kuvijitsuwanq

### Independent Director / Member of the Audit Committee

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,954,936,636	100
Disapproved	0	0
Abstained	0	0
Invalid Ballots	0	0

**Remark:** The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

## 5.3 Mr. Kosit Fuangwasdi

### Independent Director / Member of the Audit Committee

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,954,937,636	100
Disapproved	0	0
Abstained	0	0
Invalid Ballots	0	0

**Remark:** The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 6: To consider and approve the determination of the remuneration for the Board of Directors and Subcommittees for the year 2018, and to consider and acknowledge the report regarding the remuneration for the Board of Directors and subcommittees for the year 2017**

The Chairman informed the Meeting that after taken into account the rate of remuneration in accordance with the criteria on the determination of remuneration, the Nomination, Remuneration, and Good Corporate Governance Committee has proposed that the Board of

Directors propose the remuneration of the Board of Directors and the subcommittees to the 2018 Annual General Meeting of Shareholders for its consideration and approval. The remuneration comprises the meeting allowance paid on a basis of attending each meeting of the Company, and the monthly remuneration, including special remunerations (bonuses), in the total amount of not exceeding THB 20,000,000 per annum, in accordance with the following details:

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

In this regard, the details of the remuneration for the Company's Board of Directors and subcommittees for the year 2017, which were approved by the 2017 Annual General Meeting of Shareholders, convened on 8 March 2017, are set out in Attachment 4 which were delivered to the shareholders together with the notice calling this Meeting.

The Chairman gave the shareholders an opportunity to express their opinions or raise questions.

Mrs. Maneerat Ratkam, a shareholder attending the Meeting in person, inquired on which criteria is the remuneration of the Board of Directors of not exceeding THB 20 million, which was requested for approval, is based.

The Chairman explained that such remuneration was determined in accordance with the meeting allowances or monthly remuneration and special remuneration. If the Company were



to determine the remuneration based on the profit of the Company. In this regard, the limit of THB 20 million is merely a sum requested for approval. The actual remuneration may be lower than such limit.

Mrs. Sumonta Wattanasilp, a shareholder attending the Meeting in person, asked how much profit will the Board of Directors generate to the Company compared to the remuneration which was requested for approval, and proposed that the Company reduce the remuneration to a limit of not exceeding THB 15 million.

The Chairman explained that the Board of Directors had worked hard and exercised their capabilities to generate the returns for the shareholders, and thus deemed that such remuneration is appropriate. Personally, the Chairman was proud of having contributed to the growth of the business and reassured the shareholders that they should not be concerned about the profits, given that the Board of Directors will ensure that the shareholders receive satisfactory returns, especially when the Company acquires the shares in Big Sea Co., Ltd. and expands its vessel fleet. The Board of Directors is certain that the returns of the shareholders will increase.

After the Chairman gave the Meeting an opportunity to raise further questions, no shareholders raised any questions. The Chairman, therefore, proposed that the Meeting consider and approve the determination of the remuneration for the Board of Directors and subcommittees for the year 2018 and to consider and acknowledge the report regarding the remuneration for the Board of Directors and subcommittees for the year 2017.

**Resolution:** The Meeting resolved to approve the determination of the remuneration for the Board of Directors and subcommittees for the year 2018 and to consider and acknowledge the report regarding the remuneration for the Board of Directors and subcommittees for the year 2017, as proposed, in accordance with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting</b>
Approved	1,954,998,636	99.9965
Disapproved	68,000	0.0035
Abstained	0	0
Invalid Ballots	1,000	0.0001

**Remark:** The resolution on this agenda item shall be passed by the votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.

**Agenda Item 7: To consider and approve the appointment of the auditors and the determination of the remuneration for the auditors for the year 2018**

The Chairman informed to the Meeting that after due consideration, the Board of Directors had considered the matter and deemed it appropriate to propose that the Meeting appoint one of the following auditors from KPMG Phoomchai Audit Ltd. as the auditor of the Company for the year 2018:

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Thanit Osathalert         | Certified Public Accountant No. 5155; or |
| 2. Ms. Marisa Tharathornbanpakul | Certified Public Accountant No. 5752; or |
| 3. Ms. Pornthip Rimdusit         | Certified Public Accountant No. 5565; or |
| 4. Mr. Bundit Tangpaporn         | Certified Public Accountant No. 8590.    |

It is proposed that the Meeting consider the determination of the remuneration for the auditors for the year 2018 at not exceeding THB 3,100,000 (three million, one hundred thousand baht) which was the amount equivalent to that approved by the 2017 Annual General Meeting of Shareholders. The proposed remuneration was exclusive of other actual expenses, e.g., travelling expenses, which shall be charged in accordance with the general practice. In this regard, KPMG Phoomchai Audit Ltd. and the four auditors have no relationships nor interests with the Company, its subsidiaries, executives, major shareholders, or any person related thereof, the auditors, therefore, have demonstrated their independence in auditing and rendering opinions on the Financial Statements of the Company.

The details of the profiles of the four auditors are set out in Attachment 5 which were delivered to the shareholders together with the notice calling this Meeting.

After the Chairman gave the Meeting an opportunity to raise questions, no shareholders raised any questions. The Chairman, therefore, proposed that the Meeting consider and approve the appointment of the auditors and the determination of the remuneration for the auditors for the year 2018.

**Resolution:** The Meeting unanimously resolved to approve the appointment of the auditors and the determination of the remuneration for the auditors for the year 2018, as proposed, in accordance with the following votes:



Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,955,066,636	100
Disapproved	0	0
Abstained	1,000	-
Invalid Ballots	0	0

**Remark:** The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 8: Other matters (if any)**

The Chairman informed the Meeting that this agenda item is set up in order for the shareholders to propose any matter other than those that had been indicated in the notice calling the meeting. In proposing other matters on this agenda item, the shareholders may do so by complying with the criteria and procedures required by law. With respect to the proposal of other matters other than those indicated in the notice calling the meeting, the second paragraph of Section 105 of Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) provides that, when the consideration of the sequence of the agenda items stipulated in the notice calling for the meeting is finished, the shareholders holding shares in aggregate of no less than one-third (1/3) of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

The Chairman gave the shareholders an opportunity to express opinions or raise questions.

The shareholders or proxies asked questions or gave comments as follows:

Mr. Prakan Kamumporn, a proxy, asked whether the law prescribing the use of Thai vessels for transportation between the Bongkot-Erawan gas fields to the shoreline has been repealed.

The CEO explained that the Thai Vessels Act B.E. 2481 (1938) is enforceable on trading vessels within 12 miles from the coastal line. It does not apply to ships used for transportation between the Bongkot-Erawan gas fields and the shoreline considering that the gas fields are located more than 100 nautical miles off of the coast of Thailand.

Mr. Prakan Kamumporn a proxy, then asked that according to the guidelines for interpreting the term “border of Thailand”, whether the oil rigs or man-made (artificial) islands are deemed to be located within the borders of Thailand.

Mr. Suraphon Meesathien, a director, explained that, under the Revenue Code, the oil rigs are not located within the border of Thailand given as they are located on the continental shelf. Based on the interpretation under the Act on Navigation in Thai Waters B.E. 2456 (1913) and



the Customs Act B.E. 2560 (2017), the area within 12 nautical miles from the shoreline is deemed as the territory of Thailand.

Mrs. Naowalak Anantalak, a shareholder attending the Meeting in person, asked what will become of the oil rigs located at the Bongkot-Erawan gas fields following the expiry of the concession term, and whether the Company will be the only operator engaged for loading oil fuel from such location.

Mr. Kosit Fuengsawat, Chairman of the Risk Committee and Audit Committee member, clarified that, under the concession law in the Petroleum Act B.E. 2514, the private party being the concessionaire shall own the oil rigs which it had installed. Upon the expiry of the concession, the said oil rigs will become state property. The oil rigs at the Bongkot-Erawan gas fields will become state property in 2022. The oil rigs cannot be left at sea following the expiry of the concession term as they may cause damage to and obstruct the navigation of ships. The government must clarify the standards for conducting the exploration and production work with the concessionaire (private party) prior to the expiry of the concession and the steps to be followed. Usually, the oil rigs have to be removed. However, the government may give the concessionaire the option of surrendering the oil rigs without being required to remove them. Notwithstanding the foregoing, Mr. Kosit believes that the oil rigs located in the Bongkot-Erawan gas fields will be demolished and removed as there are a total of approximately 40 oil rigs, which, if left unremoved, may become dangerous. As for the question of whether or not the Company will be the only service provider, the Company is confident that it is capable of providing service to PTTEP. However, as PTTEP is a large company, it is subject to rules and regulations on project bidding. Therefore, the Company must participate in the bidding process along with other companies under this project. The Company is in an advantageous position considering that this project is one which the government wishes to grant to a bidder of a Thai nationality. Moreover, the Company has a sound knowledge and understanding of the bidding process and is on familiar terms with PTTEP.

Mr. Krailert Potiaphiyanwisuth, a proxy, asked whether the FSU Business, which generated 70 – 80 percent of the net profit, includes the domestic transport and storage services, and whether the Worldscale Index is applicable to FSU tankers or oil tankers, and, if the same is not used for the FSU Business, what the criteria for the service fee of such vessels are.

Mr. Prompong Chaisrisawatsuk, a director, explained that according to the details set out in the Annual Report, the FSU Business does not include the domestic freight services. Both domestic and overseas freight services are categorized under the transport business in addition to the Ship Management Business and Offshore Support Vessel Business. Moreover, the Worldscale Index applies to oil tankers, not FSU tankers, as such tankers are stationary. The fee is thus project-based, whereby the tankers are provided in accordance with the demand of the customers by taking into account the cost of the tankers and the desired profit for such hiring period.

A minor shareholder asked if the Company had any subsidiary or associate company and how the transport of petroleum was more difficult than the transport of other kinds of goods.



The Chairman explained that the Company had many subsidiaries, categorized according to the specialization of each business such as the provision of Accommodation Work Barge (AWB) service, which comprises floating hotels for the crew who work on oil rigs. Important information of such subsidiaries has been specified in the Annual Report. The transport of petroleum is more difficult as it requires closed containers and can be transported via a tube connected to small vessels which pump the petroleum to the oil refineries, whereas the maritime (sea) transport of other kinds of goods can be done more easily, such as loading goods into a container then on board a vessel, or unloading bulk cargo on a hatch coaming.

Ms. Somporn Ngansoodpong, a shareholder attending the Meeting in person, asked at what percentage target growth does the Board of Directors seek to achieve and how such target will affect the profit of the Company.

The Chairman explained that, under the law, the Board of Directors may not speculate the annual growth and profit to the shareholders. However, the Board of Directors is certain that the acquisition of shares in Big Sea Co., Ltd. will generate immediate revenue to the Company. Furthermore, the reduction of the number of vessels in the FSU Business, the space on which was not fully leased, will also increase the revenue as the cost is reduced. The discharged vessels will be sold off and as a result, the Company will derive revenue from the cost of iron.

A minor shareholder, asked how many percentage of shares will the Company acquire in Big Sea Co., Ltd. and in which quarter the Company expects the transaction to be completed.

The Chairman explained that the Company intended to acquire 100 percent of the shares in Big Sea Co., Ltd. Initially, the Company will acquire 70 percent of the shares in Big Sea Co., Ltd. After one year, if the profit generated by Big Sea Co., Ltd. meets the target, the Company will acquire an additional 10 percent of the shares until all shares are acquired. In this regard, if Big Sea Co., Ltd. is unable to meet the target profit, the Company has a right not to acquire the remaining shares. With respect to the transaction, the negotiations have been completed and the transaction is expected to be completed by July 2018.

The Chairman then gave the shareholders an opportunity to express additional opinions or raise questions. As there were no shareholders raising any questions nor proposing any further matters, the Chairman, then, informed the Meeting that after this 2018 Annual General Meeting of Shareholders, the Company will disclose the Minutes of the Meetings via the information disclosure system of the Stock Exchange of Thailand and on the Company's website. In the case that any shareholder has any suggestion or questions regarding the Minutes, such shareholder is requested to kindly submit his/her suggestion or questions to the Company Secretary within one month from the date of the Meeting. The Chairman also informed the Meeting that from the 2019 Annual General Meeting of Shareholders onwards, there shall be no agenda item to consider and certify the minutes of the meeting. Since the law does not require for the listed companies to have an agenda item to certify the minutes of the meetings, and this practice is in accordance with the guidelines used by many listed companies.

The Chairman then expressed his appreciation to all shareholders for their dedication in attending the Meeting as well as their suggestions and opinions that were beneficial to the Meeting, and declared the 2018 Annual General Meeting of Shareholders adjourned.

The Meeting was adjourned at 16.00 hrs.



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(Mr. Bowon Vongsinudom)

Chairman of the Meeting



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(Mr. Anupong Chamnankan)

Secretary of the Meeting