

PM THORESEN ASIA HOLDINGS PLC.

26/26-27 Orakarn Building, 8th Floor, SoiChidlom, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
REG. NO. 010755700021

MINUTES OF THE 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS PM Thoresen Asia Holdings Public Company Limited

Time and Place:

The Meeting was held on 25 April 2022, at 1:30 P.M., through electronic media meeting (“e-AGM”).

Preliminary Proceedings:

Mr. Chalermchai Mahagitsiri, Chairman of the Board of Directors, acted as the Chairman of the Meeting, and assigned Ms. Saranya Prathoenggit to act as the Master of Ceremonies (“MC”). The MC informed the Meeting of the numbers of attendees that there were 7 shareholders amounting to 15,922,375 shares, and 40 proxies, amounting to 72,416,154 shares. Therefore, at this meeting, there were 47 shareholders and proxies altogether with 88,338,529 shares, representing 87.291 percent of the paid-up shares of the Company (the paid-up shares of the Company totaled at 101,200,000 shares); therefore, a quorum was constituted. Then, the MC introduced the Board of Directors, executive officers, and other relevant parties that were attending in person at the meeting room and via electronic media meeting.

Directors and Executives Present:

- | | |
|---|---|
| 1. Mr. Chalermchai Mahagitsiri | Chairman of the Board of Directors, Chairman of Executive Committee and Member of Risk Management Committee |
| 2. Mr. Jean Paul Thevenin | Director, Member of Executive Committee, Member of Nomination and Remuneration Committee and Member of Risk Management Committee |
| 3. Mr. Somchai Apinyanukul | Director |
| 4. Pol. Lt. Gen. Prakard Satamarn | Independent Director, Chairman of Audit Committee and Member of Nomination and Remuneration Committee |
| 5. Assoc. Prof. Dr. Sathit Parniangtong | Independent Director, Chairman of Nomination and Remuneration Committee, Member of Audit Committee and Chairman of Risk Management Committee |
| 6. Mr. Rapee Moungnont | Independent Director and Member of Audit Committee |
| 7. Mr. Sigmund Stromme | Director, Member of Executive Committee, Member of Nomination and Remuneration Committee, Member of Risk Management Committee and Managing Director |
| 8. Mr. Didier Pinguet | Deputy to Managing Director |
| 9. Mr. Pornthep Lertvorratham | Chief Financial Officer |

Legal Advisor conducting the Meeting:

Mr. Ekkamol Emradee

Able & Primpton Attorneys at Law

Voting Inspector

Ms. Chanchira Piumsuksoomboon

Able & Primpton Attorneys at Law

Auditor Present:

Mrs. Siripen Sukcharoenyingyong

KPMG Phoomchai Audit Ltd.

Translator:

Dr. Chanuntorn Katasaenee

Unique Translation Company Limited

(7 out of 8 directors attended the meeting, representing 87.5 percent)

The MC informed to the Meeting that due to the spread of COVID-19, the Company concerns over the health of all meeting attendees therefore, the Board of Directors of the Company approved to convene the 2022 Annual General Meeting of shareholders (“2022 AGM”) via the electronic media meeting in accordance to the relevant laws and regulations. Next, to ensure that the Meeting was carried out smoothly, the MC explained the Meeting’s steps, shareholders’ voting procedures and vote counting methods for each agenda item. Details were as follows:

1. The shareholders have to verify their identity and must submit the request for username and password according to the Company’s procedure regarding the e-request that has been explained in the Company’s website. By clicking the “joining the meeting” button, the shareholders agree to comply with the relevant detail of the meeting by electronic media meeting and their shareholding will be counted as quorum. The agenda items will be considered in order as specified in the Notice of Invitation to the 2022 AGM. The Company will present information for each agenda and will give the shareholders the opportunities to ask questions on the relevant agenda item before casting the vote.
2. For shareholders, one share carries one vote. The shareholders have to cast their vote by using the “Inventech Connect” system in which the shareholders that attend meeting via mobile phone or tablet can access to the voting through the link as informed in the chat menu. For those who attend the meeting via PC or laptop can click “Continue” button on the right hand side menu in the “Multimedia Viewer” function. Then, use the username and password that received via email or OTP to login in order to access the e-voting system. For voting, shareholders should choose the agenda to vote. Then, the system will display the following voting buttons “Approve (green color)” / “Disapprove (red color)” / “Abstain (orange color)” and “Cancel the previous vote (blue color)” button. If the shareholders press “Cancel the previous vote” button or do not press any buttons to submit vote at any agenda, it is considered that the shareholders agree with such agenda. However, shareholders can change their vote until the closing of voting session for such agenda item. The Company

provides 1 minute for vote casting in each agenda item. In vote-counting process for each agenda item, the Company will deduct the vote counts of disapproval or abstention in each agenda from the total votes of the shareholders attending the meeting during the consideration of such agenda item. Votes apart from disapproval or abstention will be considered as approval for such agenda item.

3. The proxy holder who received proxy from many shareholders has to click “User Icon” then click “Switch Account” for signing into another shareholders’ account. The shareholders have to remain in the meeting until the agenda is closed and are required to submit their votes prior to the closing of the vote casting. In case the shareholder leave the meeting by log-out before the vote casting in that agenda is closed then the shareholders will not be counted as the quorum and the shareholding will not be included in the vote counting. However, by leaving the meeting or log-out will not eliminate the right of the shareholder to reenter into the meeting and continue the vote casting in the next agenda.

Before voting in each agenda, the Chairman will provide an opportunity for shareholders to ask the question or provide the opinion that related and proper with the agenda.

The Company shall keep its meeting short, concise and following the agenda that is in accordance to the law. The Company reserves the right to select the questions and only questions related to the agenda items where voting is involved will be addressed in the Meeting. For others pending questions and opinions, the Company will summarize the question and answer as an appendix of the minutes of the Meeting which will be publicized on the Company’s website within 14 days after the Meeting.

4. For agenda item 6, regarding election of directors, the Company will ask the shareholders to cast the vote for directors individually.

Then, the Chairman conducted the Meeting in accordance with the agenda items as follows:

Agenda 1 To certify minutes of the 2021 Annual General Meeting of Shareholders held on 10 May 2021.

The Chairman proposed the minutes of the 2021 Annual General Meeting of Shareholders held on 10 May 2021 for the Meeting to consider and certify.

The Chairman allowed shareholders to raise questions and there is no shareholder raised any questions or expressed their views. The Chairman then asked the Meeting to certify the minutes of the 2021 Annual General Meeting of Shareholders as proposed.

Resolution: The Meeting resolved to approve the minutes of the 2021 Annual General Meeting of Shareholders, held on 10 May 2021. Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,338,473	3	153	0
Percentage	99.9999	0.0000	-	-

Remarks: During the consideration of this agenda item, there were additional shareholders attended the Meeting. Therefore, a total number of 48 shareholders were present in person or by proxy, representing 88,338,629 shares.

Agenda 2 To acknowledge the Company’s 2021 operating results.

The Chairman assigned Mr. Pornthep Lertvorratham, Chief Financial Officer, to report 2021 operating results of the Company to the shareholders.

Fertilizer

- Our fertilizer volume grew 8% from 206,636 ton in FY2020 to 224,174 ton in FY2021.
- With intensive marketing campaigns and high raw material cost reducing imports and taking small producers off the market, combined with strong domestic demand we achieved a strong growth of 23% in our high margin domestic NPK sales to 107,798 ton in FY2021. Single fertilizer volume grew 42% to 76,245 ton
- Our export dropped 38% from 65,317 ton to 40,131 ton in FY2021. Significant increase in sea freight rate caused our export to Africa, our main export market, decreased from 50,639 ton to 11,959 ton in FY2021. However, we strongly recovered our export to South East Asia with 28,172 ton an increase from 13,678 ton in FY2020.
- Our gross profit increased 6% to Baht 655 million in FY2021 from Baht 619 million in FY2020.

Pesticide

- Most of our pesticide products are imported and bagged/bottled and sold under “Stork” trademark as supplemental of our fertilizer products.
- Revenue from pesticide sales grew 33% from Baht 157 million in 2020 to Baht 209 million in FY2021.

Factory area management service

- Our warehouse continued to be fully utilized with total space of 66,420 sq.m.
- About 10,000 to 15,000 sq.m. has been used internally for our fertilizer storage.
- Revenue from warehouse increased at 28% YoY to Baht 64.2 million due to the increasing demand for warehouse and services during the period.

Mr. Pornthep also reported the Company's strategy and business trend for the year 2022. And after Mr. Pornthep had reported the overall business plans and performance, the Chairman allowed shareholders to raise questions.

- Mr. Kamolthep Labamnuanpol Proxyholder
1. Does the Company has any benefit from the Russia-Ukraine war that causes higher price of the raw material? Does the inventory receive any benefit?
 2. Can the Company increase the selling price to reflect the raw material cost? Does the Vietnamese government has policy to control the fertilizer price?

- Mr. Pornthep Lertvorratham Chief Financial Officer
1. The Company does not have a policy to speculate the raw material price therefore, our inventory are for a proper operation management.
 2. The Company gradually adjusts the fertilizer price in order to maintain the profit margin. Moreover, the Vietnamese government does not have the policy to control the fertilizer price.

Then, the Chairman informed that this agenda is for acknowledgement therefore, no voting is required. The Company shall move on to present the next agenda.

Agenda 3 To consider and approve the Company's Financial Statements for the year ended 31 December 2021.

The Chairman proposed the Meeting to consider and approve the Company's financial statement for the financial year ended 31 December 2021, including the auditor's report, which were audited by the Company's auditor and reviewed by the Audit Committee. The detail as provided in the Notice of the Invitation to the 2022 AGM which was submitted to the shareholders.

The Chairman allowed shareholders to raise questions and there are no questions and comments.

The Chairman requested the Meeting to consider and approve the Company's financial statements as proposed.

Resolution: The Meeting resolved to approve the Company's financial statements for the financial year ended 31 December 2021. Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,338,473	3	153	0
Percentage	99.9999	0.0000	-	-

Agenda 4 To consider and approve the appropriation of a legal reserve and the dividend payment for the year 2021.

The Chairman assigned the MC to inform details of agenda item 4.

The MC notified the Meeting that with regard to the dividend payment policy of the Company, the dividend payment must not be less than 25 percent of the net profit from the consolidated financial statement, after deducting income tax and exclude unrealized profit or loss from exchange rate. Investment plans and other relevant factors should also be taken into consideration. The Board of Directors might consider, review or amend the dividend payment policy from time to time, ensuring that it was in line with the Company's business growth in the future, the need for investment capital and other factors, as deemed appropriate. The dividend payment shall not exceed the accumulated net profit as shown in the corporate financial statement. Details of the dividend payment policy and the proposed rate of dividend payment compared to the net profit were submitted to the shareholders via the Notice of Invitation to the 2022 AGM.

The Board of Directors considered and recommended the Shareholders' Meeting to consider and approve the following items:

- (a) The allocation of an additional legal reserve at the amount of Baht 3,000,000.
- (b) An annual dividend payment in the form of cash at the rate of Baht 0.50 per share. The record date for the right to receive the dividend is scheduled to be 15 March 2022. The dividend payment shall be made on 13 May 2022.

The Chairman allowed shareholders to raise questions.

Mr. Winai Rungtiwasuwan Proxyholder	Why the Company's dividend payout ratio reduced from the previous years? Does the Company plan for any large investment in year 2022?
Mr. Pornthep Lertvorratham Chief Financial Officer	The Company would like to reserve the working capital for our operating expenses as the price of raw material increase quite a lot and also for an investment in related business operation.
Mr. Chalermchai Mahagitsiri Chairman	The dividend payment is in accordance to the Company's dividend payment policy. And as mentioned before that Russia-Ukraine war lead to an increase in the price of raw material therefore, the Company has to reserved large amount of the working capital accordingly.

The Chairman requested the Meeting to consider the agenda item 4 as proposed by the Board of Directors.

Resolution: The Meeting resolved to approve the appropriation of a legal reserve and the dividend payment for the year 2021 as proposed by the Board of Directors. Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,338,473	156	0	0
Percentage	99.9998	0.0001	-	-

Agenda 5 To consider and approve the appointment of auditors for the financial period ended 31 December 2022 and the determination of audit fees.

The Chairman requested the MC to inform details of agenda item 5.

The MC informed the Meeting that according to the Public Limited Company Act B.E. 2535 (as amended) and the Company's Article of Associations, the Company has to appoint the auditors and determine the audit fee on a yearly basis. Therefore, the Board of Directors by the recommendation of the Audit Committee is of an opinion that the shareholders are recommended to consider and approve the appointment of the following auditors from KPMG Phoomchai Audit Ltd. to be the Company's auditor for the financial period ended 31 December 2022.

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|-----------------------------------|---------------------|
| 1. Ms. Siripen Sukcharoenyingyong | CPA No. 3636 and/or |
| 2. Mr. Veerachai Ratanajartkul | CPA No. 4323 and/or |
| 3. Mr. Watchara Pattarapitak | CPA No. 6669 |

Any one of them shall be authorized to conduct the audit and provide opinions on the Company's consolidated and non-consolidated financial statements. The audit fees for the financial year ended 31 December 2022 is Baht 1,881,000 (excluding other expenses) which is the same rate as the previous year.

The nominated auditors have no relationship or any interest in the Company, subsidiary companies, its management, major shareholders, or their related persons.

The Chairman allowed shareholders to raise questions. No shareholder raised any questions or expressed their view.

The Chairman requested the Meeting to consider and approve the appointment of auditors and the determination of audit fees as proposed.

Resolution: The Meeting considered and resolved to appoint Ms. Siripen Sukcharoenyingyong CPA No. 3636 and/or Mr. Veerachai Ratanajaratkul CPA No. 4323 and/or Mr. Watchara Pattarapitak CPA No. 6669, to be the Company's auditors for the financial period ended 31 December 2022, any of which shall be authorized to conduct the audit and provide opinions on the consolidated and non-consolidated financial statements of the Company. The Meeting also approved the determination of audit fees for the financial year ended 31 December 2022 at Baht 1,881,000 which covers the audit of the Company's consolidated and non-consolidated financial statements. Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,338,473	156	0	0
Percentage	99.9998	0.0001	-	-

Agenda 6 To consider and approve the appointment of directors to replace those who are retiring by rotation.

The Chairman requested the MC to inform details of agenda item 6.

The MC informed the Meeting that this agenda item was related to the appointment of directors to replace those who were retiring by rotation.

Pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (as amended) and the Article 19 of the Articles of Association of the Company, one-third, or the nearest number, of all Directors, shall retire by rotation at every annual general meeting of shareholders. The retired directors may be re-elected.

Agenda 7 To consider and approve the directors and sub-committee’s remuneration for the year 2022.

The Chairman requested the MC to informed details of agenda item 7.

The MC reported that the Board of Directors by the recommendation of the Nomination and Remuneration Committee is of an opinion that the shareholders are recommended to consider and approve the remunerations in the form of monthly remuneration, the meeting allowance and bonus for the Directors and member of sub-committees at the total amount of not exceeding Baht five (5) million to be allocated to the Board of Directors and authorize the Board of Directors to allocate the remunerations to directors and member of sub-committees as deemed appropriate. Details of the remunerations to directors and member of sub-committees are provided in the Notice of Invitation to the 2022 AGM which was submitted to shareholders.

The Chairman allowed shareholders to raised questions and no shareholder raised any questions or expressed their views.

The Chairman requested the Meeting to consider and approve the remunerations for the Directors and sub-committees as proposed. This agenda item must be approved by the vote of not less than two-thirds of the total votes of shareholders attending the Meeting.

Resolution: The Meeting considered and resolved to approve the remunerations for the Directors and sub-committees for the year 2022 at the total amount of not exceeding Baht five (5) million as proposed by the Board of Directors and authorize the Board of Directors to allocate the remunerations of the year 2022 to the Directors and member of sub-committees as deemed appropriate.

Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	88,338,473	156	0	0
Percentage	99.9998	0.0001	0.0000	0.0000

Agenda 8 To consider other business (if any)

No other agenda was proposed for consideration and approval.

When there was no query proposed to the Meeting for consideration, the Meeting was adjourned at 2.35 P.M.

-signed-

(Mr. Chalermchai Mahagitsiri)
Chairman of the Board
Chairman of the 2022 AGM

Minutes of the Meeting taken by

-signed-

(Ms. Pemiga Chuangcham)
Company Secretary