

# PM THORESEN ASIA HOLDINGS PLC.

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

## MINUTES OF THE 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS PM Thoresen Asia Holdings Public Company Limited

### **Time and Place:**

The Meeting was held on 25 April 2023, 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 5 shareholders amounting to 16,858,349 shares, and 29 proxies, amounting to 72,209,740 shares. Therefore, at this meeting, there were 34 shareholders and proxies altogether with 89,068,089 shares, representing 88.0119 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. Pornthep Lertvorratham           | Chief Financial Officer   |

**Legal Advisor conducting the Meeting:**

Mr. Ekkamol Emradee

Able & Primpton Attorneys at Law

**Voting Inspector**

Mr. Pannawat Juengsiripitak

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 the Board of Directors of the Company approved to convene the 2023 Annual General Meeting of shareholders (“2023 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 agenda items will be considered in order as specified in the Notice of Invitation to the 2023 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. For voting, shareholders should choose the agenda to vote. Then, the system will display the following voting buttons “Approve”, “Disapprove” and “Abstain”

For the proxy holder who received proxy from many shareholders, the system will display all the shareholder users and the proxy holder must vote in each user account.

3. If the shareholder would like to cancel the previous vote then press “Cancel the previous vote” button. However, if the shareholder does not press any buttons to submit vote at any agenda, it is considered that the shareholders agree with such agenda. The 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.
4. 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.
5. The proxy holder who received proxy from many shareholders has to click “User Icon” then, click “Switch Account” for signing into another shareholders’ account which the system will not deduct the votes from the quorum.

6. 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.
7. 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.

8. 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 2022 Annual General Meeting of Shareholders held on 25 April 2022.**

The Chairman proposed the minutes of the 2022 Annual General Meeting of Shareholders held on 25 April 2022 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 2022 Annual General Meeting of Shareholders as proposed.

Resolution: The Meeting resolved to approve the minutes of the 2022 Annual General Meeting of Shareholders, held on 25 April 2022. Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	89,129,989	0	0	0
Percentage	100.0000	0.0000	-	-

Remarks: During the consideration of this agenda item, there were additional shareholders attended the Meeting. Therefore, a total number of 35 shareholders were present in person or by proxy, representing 80,338,629 shares.

## **Agenda 2 To acknowledge the Company's 2022 operating results.**

The Chairman assigned Mr. Pornthep Lertvorratham, Chief Financial Officer, to report 2022 operating results of the Company to the shareholders.

### Fertilizer

- Total fertilizer volume decreased 36% YoY from 224,174 tons last year to 143,306 tons. NPK fertilizer volume was 118,228 tons, 20% decreased YoY.
- Domestic demand has pressure by throughout the year significant high fertilizer price which was not matching the low increase in farmers income. Such high fertilizer price was a result of less supply from China, increasing oil price and sanctions on Russian suppliers. Domestic volume was 94,440 tons or 49% decreased YoY.
- Export volume grew 22% YoY to 48,866 tons from our new and existing customers in Philippines and west Africa.
- Revenue from sales increased 7% YoY to Baht 4,145.5 million due mainly to an increase in average selling price, growth in pesticide sales and an increase in warehouse service income.

### 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 20% from Baht 208.8 million in 2021 to Baht 297.9 million in FY2022

### Factory area management service

- In Q4/2022, Baconco had acquired the Yara production-warehouse facility about 10,226 sq.m. and the Company started construction on a new, 10,000 sq.m., modern warehouse on the property.
- Our warehouse continued to be fully utilized with total space of 76,646 sq.m.

Mr. Pornthep also reported the Company's strategy and business trend for the year 2023. And after Mr. Pornthep had reported the overall business plans and performance, the Chairman allowed shareholders to raise questions.

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 2022.**

The Chairman proposed the Meeting to consider and approve the Company’s financial statement for the financial year ended 31 December 2022, 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 2023 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 2022. Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	89,129,989	0	0	0
Percentage	100.0000	0.0000	-	-

**Agenda 4 To consider and approve the appropriation of a legal reserve and the dividend payment for the year 2022.**

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. Moreover, the Company must allocate a part of the annual net profit as the reserve which is not less than 5 percent of the annual net profit deducted by accumulated losses (if any) until the amount of reserve is not less than 10 percent of the registered capital.

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 1,210,000.
- (b) An annual dividend payment for the financial year ended 31 December 2022 in the form of cash dividend of Baht 0.30 per share, totaling Baht 30,360,000. The Record Date for the right to receive the dividend payments is scheduled on 15 March 2023. The dividend payment shall be made on 12 May 2023.

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

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 2022 as proposed by the Board of Directors. Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	89,129,989	0	0	0
Percentage	100.0000	0.0000	-	-

**Agenda 5 To consider and approve the appointment of auditors for the financial period ended 31 December 2023 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 2023.

1. Ms. Siripen Sukcharoenyingyong CPA No. 3636 and/or
2. Mr. Veerachai Ratanajaratkul 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 2023 is Baht 1,981,000 (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 2023, 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 2023 at Baht 1,981,000 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	89,129,989	0	0	0
Percentage	100.0000	0.0000	-	-

**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. The following directors were due to retire by rotation this year, effective on the date of this 2023 AGM:

- Mr. Chalermchai Mahagitsiri Director
- Mr. Jean Paul Thevenin Director
- Mr. Rapee Moungnont Independent Director

All elected candidates would be appointed as directors which effective on the date of the 2023 AGM. The profiles of the proposed directors were provided in the Notice of Invitation to the 2023 AGM which was submitted to shareholders.

The Chairman allowed shareholders to raise questions. No shareholder raised any questions or expressed their view. Then, the shareholders are asked to vote on the election of directors on a one-by-one basis.

Resolution: The Meeting resolved to approve the re-election of the following persons as the Company's directors for another term. The voting results were as follows:

- 6.1 Mr. Chalermchai Mahagitsiri was appointed as the director of the Company for another term.

	Approval	Disapproval	Abstention	Void Ballots
Shares	89,129,988	1	0	0
Percentage	100.0000	0.0000	-	-

- 6.2 Mr. Jean Paul Thevenin was appointed as the director of the Company for another term.

	Approval	Disapproval	Abstention	Void Ballots
Shares	89,129,988	1	0	0
Percentage	100.0000	0.0000	-	-

- 6.3 Mr. Rapee Moungnont was appointed as an independent director of the Company for another term.

	Approval	Disapproval	Abstention	Void Ballots
Shares	89,129,989	0	0	0
Percentage	100.0000	0.0000	-	-



**Agenda 7 To consider and approve the directors and sub-committee’s remuneration for the year 2023.**

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 2023 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 2023 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 2023 to the Directors and member of sub-committees as deemed appropriate.

Voting results were as follows:

	Approval	Disapproval	Abstention	Void Ballots
Shares	89,129,989	0	0	0
Percentage	100.0000	0.0000	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 2.20 P.M.

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(Mr. Chalermchai Mahagitsiri)  
Chairman of the Board  
Chairman of the 2023 AGM

Minutes of the Meeting taken by

*-signed-*

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(Ms. Pemiga Chuangcham)  
Company Secretary