

- Translation -

Minutes of the 2023 Annual General Meeting of Shareholders  
Mena Transport Public Company Limited  
Monday, April 24<sup>th</sup>, 2023, at 10:00 hrs.

Date, Time, and Place

The 2023 Annual General Meeting of Shareholders of Mena Transport Public Company Limited (the “**Company**”) was held on Monday, April 24<sup>th</sup>, 2023 at 10:00 hrs. through electronic platform in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations. The Meeting was held pursuant to a resolution of the Board of Directors' Meeting No. 3/2023 held on February 24<sup>th</sup>, 2023, which resolved to convene the annual general meeting of shareholders in accordance with the Public Limited Company Act and the Company's Articles of Association (Article 35).

Directors Attending the Meeting

- |    |                  |                   |   |
|----|------------------|-------------------|---|
| 1. | Mr. Nopporn      | Thepsithar        | Chairman of the Board of Director /<br>Independent Director / Audit Committee |
| 2. | Mr. Wiboon       | Rasmeepaisarn     | Vice Chairman / Chairman of the Audit<br>Committee / Independent Director     |
| 3. | Mr. Anan         | Larphananchaiwong | Independent Director / Audit Committee  |
| 4. | Mrs. Suwanna     | Kajonwuttidet     | Director / Chairman of Executive Committee /<br>Chief Executive Officer       |
| 5. | Ms. Patchareerat | Kajonwuttidetpat  | Director / Executive Director / Director of<br>Operations                     |
| 6. | Mr. Nattaphon    | Kajonwuttidet     | Director  |
| 7. | Ms. Pitchavarin  | Kajonwuttidetpat  | Director  |
| 8. | Ms. Chayanin     | Kajonwuttidetpat  | Director  |

The Meeting was attended by all 8 directors, representing 100 percent of the total number of directors.

Management Attending the Meeting

- |    |                |                   |   |
|----|----------------|-------------------|---|
| 1. | Mr. Kobchai    | Chitcuresakulchon | Executive Director / Chief Financial Officer /<br>Company Secretary |
| 2. | Ms. Chananpat  | Meekiatkulthorn   | Executive Director / Assistant Director of<br>Operations            |
| 3. | Ms. Thannaphat | Wongprasert       | Executive Director / Assistant Director of<br>Operations            |
| 4. | Ms. Sathanee   | Thanitpipat       | Assistant Company Secretary   |

รากฐานมั่นคง ขนส่งตรงเวลา เคียงคู่ลูกค้า พัฒนาทั่วโลก

### Auditors

1. Mr. Pornanan Kitjanawanchai Certified Public Accountant, EY Office Limited
2. Ms. Thanaporn Seelasorn Manager, EY Office Limited

### Legal Advisors

1. Mr. Chatiporn Baramee Legal Advisory Council Limited
2. Ms. Nalinporn Sapraser Legal Advisory Council Limited
3. Ms. Prapassorn Yangtara Legal Advisory Council Limited

Ms. Sathanee Thanitpipat, an Assistant Company Secretary who was appointed as a meeting moderator (the “**Meeting Moderator**”), invited Mr. Nopporn Thepsithar, the Chairman of the Board of Directors and the Chairman of the Meeting (the “**Chairman**”) to convene the 2023 Annual General Meeting of Shareholders.

The Chairman welcomed and expressed appreciation to all shareholders and attendees for taking the time to participate in the 2023 Annual General Meeting of Shareholders of the Company. Subsequently, the Chairman delegated the Meeting Moderator to present the details regarding the upcoming agenda items to be discussed in the Meeting.

The Meeting Moderator informed the Meeting that there were 18 shareholders attending the Meeting online via IR Plus AGM Application, representing 235,483,704 shares, 59 shareholders who appointed independent directors as proxies, representing 5,214,100 shares, and 2 shareholders who appointed other persons as proxies, representing 189,026,100 shares. In total, there were 79 shareholders and proxies, representing a total of 429,723,904 shares, equivalent to 58.5455 percent of the total number of the 734,000,000 issued shares of the Company, who attended the Meeting. Therefore, the quorum was attained as required by Section 103 of the Public Limited Companies Act, B.E. 2535 (1992) and Clause 37 of the Company’s Articles of Association.

Subsequently, the Meeting Moderator explained the voting methods for each agenda item and the process for expressing an opinion or making an inquiry as follows:

1. In casting a vote, one share equals one vote (One Share One Vote).
2. Shareholders may cast their votes by selecting the checkmark symbol button in the first menu in the menu bar on the left-hand side. After the agenda item for voting appears, shareholders may vote for each agenda item by selecting one of the buttons: Agree, Disagree, or Abstain. Finally, shareholders may select the "Confirm" button to confirm the vote.
3. Shareholders who do not cast their votes in the voting program or do not enter their votes into the system will be considered as voting in favor (Agree).

4. The shareholders, who are foreign investors appointing proxies under Form C and having appointed a custodian in Thailand for safekeeping of shares, may cast their votes for Agree, Disagree, or Abstain simultaneously for each agenda item based on the number of shares they are holding.
5. Regarding voting on each agenda item, please note the following:
  - Agenda items 1, 3, 4, 5, and 7 require a majority of votes from the attending shareholders who cast their votes. In other words, the votes of shareholders who "abstain" or submit void ballots are not counted towards the vote tally.
  - Agenda item 6, which considers the approval of director remuneration for 2023, requires a favorable vote of no less than 2 out of 3 of the total votes cast by attending shareholders. The Company counts the votes of "Agree," "Disagree," and "Abstain" to determine the vote tally.
  - Agenda items 2 and 8 are for acknowledgement and do not require voting.
  - Agenda item 5 considers the appointment of directors to replace those due to complete their terms in 2023. The Company will read the names of the candidates one by one for shareholders to vote on each candidate.
6. In counting the votes for each agenda item, the votes of shareholders attending the Meeting and voting "Disagree" and/or "Abstain" will be deducted from the total votes cast by attending shareholders. The remaining votes are considered as "Agree" votes. Additionally, previously cast votes by shareholders who appointed proxies are already included in the tally.

In expressing an opinion or making an inquiry, shareholders may send messages by selecting the "?" symbol button of each agenda item, type questions or comments and select "Send" to confirm the message to the Company. Shareholders may start making an inquiry or commenting through the text box from when the Chairman announces the consideration of the agenda item. The Company will respond to questions related to the specific agenda item. If any question is not related to such agenda item, it will be addressed under Agenda Item 9. If there are a large number of inquiries, the Company will respond to the inquiries one by one and post them on the Company's website after the Meeting has concluded.

After explaining the details of the voting procedures for each agenda item and the process for expressing an opinion or making an inquiry, the Meeting Moderator invited the Chairman to proceed in accordance with the following agenda items:

### **Agenda Item 1 To adopt the Minutes of the 2022 Annual General Meeting of Shareholders**

The Chairman proposed the Meeting to consider the adoption of the Minutes of the 2022 Annual General Meeting of Shareholders, held on April 20<sup>th</sup>, 2022. The Board considered the Minutes to be comprehensively and correctly recorded. The details are as appeared in the Copy of the Minutes of Annual General Meeting of Shareholders, which was sent to the shareholders along with the invitation to the Annual General Meeting of Shareholders as set out in Attachment 3.

The Chairman invited the shareholders to ask questions or give opinions.

As there were no questions or opinions from the shareholders, the Chairman proposed that the Meeting vote to adopt the Minutes of the 2022 Annual General Meeting of Shareholders, held on April 20<sup>th</sup>, 2022.

**Resolution** The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholders attending the Meeting and casting their votes (excluding abstentions) to adopt the Minutes of the 2022 Annual General Meeting of Shareholders, held on April 20<sup>th</sup> as follows:

Approved	442,862,656 votes,	equivalent to	100.0000 percent
Disapproved	0 vote,	equivalent to	0.0000 percent
Abstained	5,214,100 votes,	not being counted as vote	
Void	0 vote,	not being counted as vote	

**Remark:** For this agenda item, there were an additional 5 shareholders attending the Meeting. The total number of shareholders in attendance and eligible to vote before this agenda item was 84 persons, representing 448,076,756 shares.

## **Agenda Item 2 To acknowledge the Company's operating performance of 2022**

The Chairman assigned Mr. Kobchai Chitcuresakulchon, the Chief Executive Officer, to report Company's the operating performance of 2022 to the Meeting.

Mr. Kobchai Chitcuresakulchon, the Chief Executive Officer, presented the details of the Company's operating performance of 2022, which can be summarized as follows:

### The Company's operating performance of 2022

(Unit : Million Baht)

Details	2022	2021	Increase (Decrease)	Percentage
<b>Total assets</b>	1,161	1,061	100	9%
<b>Total liabilities</b>	308	239	69	29%
<b>Total shareholder's equity</b>	853	822	31	4%
<b>Total revenues</b>	708	573	135	24%
<b>Net profit for the year</b>	51	33	18	55%
<b>Earnings per share</b>	0.07	0.05	0.02	40%

The Company had a total **revenue** of 708 million Baht, an increase of 135 million Baht from the previous year, representing a growth rate of 24 percent. This growth was driven by the ready-mixed concrete industry in Thailand, which grew by 2 percent compared to the previous year, along with an increase in diesel fuel prices. Additionally, in 2022, the Company expanded its business to include transportation and distribution of consumer goods, specialty products, and temperature-controlled goods, contributing to the growth of its revenue.

The Company achieved **gross profit** of 115 million Baht, an increase of 25 million Baht from the previous year, representing a growth rate of 27 percent. This increase was primarily due to the higher revenue, enhanced efficiency in the utilization of trucks, and improved cost management, as the Company managed to increase its profit while keeping its expenses relatively low.



The Company recorded **net profit** of 51 million Baht, an increase of 18 million Baht from the previous year, representing a growth rate of 55 percent. This increase was a result of the higher gross profit compared to the corresponding period of the previous year, as mentioned earlier.

Financial Status of the Company as of December 31<sup>st</sup>, 2022

The Company's total assets increased by 100 million Baht, primarily due to the expansion of fixed assets and right of used assets from the Company's fleet expansion. In 2022, the Company expanded its fleet by a total of 89 vehicles, in line with the plan.

The Company's liabilities increased by 69 million Baht due to the fleet expansion.

As of December 31<sup>st</sup>, 2022, the Company's shareholders' equity increased by 31 million Baht compared to the previous year, from the total comprehensive income of 53 million Baht for 2022. However, dividend payments of 22 million Baht were made in 2022, resulting in a net increase of 31 million Baht for shareholders' equity compared to the previous year.

The Chairman invited the shareholders to ask questions or give opinions. There were questions from shareholders as follows:

1. Mr. Piyapong Prasarthong, a shareholder attending the Meeting, asked how the Company had been affected by the volatile global oil market.

Mr. Kobchai Chitcuresakulchon, the Chief Financial Officer, provided information that the Company usually considered adjusting its transportation prices based on the fluctuating oil prices. Therefore, the increase or decrease in oil prices would not have a significant impact on the Company's operations.

The Chairman added that, in summary, the management team of the Company had negotiated with clients that in the event of oil price fluctuations, transportation fees would be adjusted accordingly. This was a fair practice for all parties involved, and therefore, the price changes of oil would not have a significant impact on the Company's operations.

2. Ms. Daranee Mathurapotwachana, a shareholder attending the Meeting, asked whether the Company had any plan for expanding the business this year, how much growth was expected, and what direction the growth would take.

Mrs. Suwanna Kajonwuttidet responded that, this year, the Company planned to expand its fleet by adding approximately 100 new trucks. In terms of growth, the Company expected the revenue to grow by not less than 15 percent, which would be achieved through a combination of expanding transportation services with existing customers and reaching out to new customers derived from forming partnerships with another company in 2023.

As there were no questions or opinions from the shareholders, the Chairman informed the Meeting that this agenda item was for acknowledgement, therefore, no voting was required.

**Agenda Item 3 To approve the financial statements of 2022 for the year ended December 31<sup>st</sup>, 2022**

The Chairman assigned Mr. Kobchai Chitcuresakulchon to present the summary of the details of the financial statements of 2022 for the year ended December 31<sup>st</sup>, 2022 and the auditor's report.

Mr. Kobchai Chitcuresakulchon presented the summary of the details of the financial statements of 2022 for the year ended December 31<sup>st</sup>, 2022 and the auditor's report as follows:

(Unit : Million Baht)

Details	2022	2021	Increase (Decrease)	Percentage
<b>Total assets</b>	1,161	1,061	100	9%
<b>Total liabilities</b>	308	239	69	29%
<b>Total shareholder's equity</b>	853	822	31	4%
<b>Total revenues</b>	708	573	135	24%
<b>Net profit for the year</b>	51	33	18	55%
<b>Earnings per share (Baht)</b>	0.07	0.05	0.02	40%

Mr. Kobchai Chitcuresakulchon, the Chief Financial Officer, informed the Meeting that the financial statements of 2022 for the year ended December 31<sup>st</sup>, 2022 were audited by an auditor from EY Office Limited. The auditor expressed an unqualified opinion and it was approved by the Audit Committee and the Board of Directors. The operating results were as stated under Agenda Item 2. Shareholders could review the full financial statements in Form 56-1 One Report, which was sent to the shareholders along with the invitation to the Annual General Meeting of Shareholders.

The Chairman invited the shareholders to ask questions or give opinions. There were questions from shareholders as follows:

1. Ms. Daranee Mathurapotwachana, a shareholder attending the Meeting, asked whether the first quarter results were in line with the plan.

The Chairman expressed his concern regarding the year to which the shareholder was referring to in relation to the performance of the first quarter. The Company was only able to respond to questions pertaining to the first quarter's performance of 2022. In the event that the shareholder was inquiring about the first quarter of 2023, a comment could not yet be furnished. The Chairman assigned Mrs. Suwanna Kajonwuttidet, a director, Chairman of Executive Committee, and Chief Executive Officer (CEO), to explain the past operating performance for shareholders' confidence.

Mrs. Suwanna Kajonwutidej clarified that the Company was currently preparing to present the operating performance of this year's first quarter to the Board of Directors, which would be disclosed to all shareholders this May. The Company would strive to ensure that the operating performance of the first quarter of 2023 was not lower than that of the previous year.

2. Ms. Daranee Mathurapotwachana, a shareholder attending the Meeting, further inquired when the announced joint venture company with CJ would commence and how the Company planned for the joint venture company to grow.

The Chairman informed the Meeting that since this agenda item pertained to the consideration and approval of the financial statements for 2022, the Chairman would respond to this question in Agenda Item 8, which concerned the acknowledgement of the change of the objective of utilization of the proceeds from capital increase obtained from an initial public offering (IPO).

As there were no questions or opinions from the shareholders, the Chairman requested the Meeting to approve the financial statements of the Company of 2022 for the year ended December 31<sup>st</sup>, 2022.

**Resolution** The Meeting resolved to approve the financial statements for the year 2022 ended December 31<sup>st</sup>, 2022, by a majority vote of the shareholders who attended the Meeting and cast their votes (excluding abstentions) as follows:

Approved	454,876,756 votes,	equivalent to	100.0000 percent
Disapproved	0 vote,	equivalent to	0.0000 percent
Abstained	0 vote,	not being counted as vote	
Void	0 vote,	not being counted as vote	

**Remark:** For this agenda item, there were an additional 2 shareholders attending the Meeting. The total number of shareholders in attendance and eligible to vote before this agenda item was 86 persons, representing 454,876,756 shares.

**Agenda Item 4** To approve the dividend payment and to approve the appropriation of net profit as a legal reserve for the operating performance ended December 31<sup>st</sup>, 2022

The Chairman assigned Mrs. Suwanna Kajonwuttidet, a Director, the Chairman of Executive Committee and the Chief Executive Officer (CEO), to present the details of the dividend payment and the appropriation of net profit as a legal reserve to the Meeting.

Mrs. Suwanna Kajonwuttidet, a Director, the Chairman of Executive Committee and the Chief Executive Officer (CEO), informed the Meeting that Section 115 of Public Limited Companies Act B.E. 2535 (1992) stipulated that a company could pay a dividend only from its profits and had to obtain approval from its shareholders, and Section 116 required a company to appropriate part of its annual net profits to a reserve fund in an amount of not less than 5 percent of its annual net profits until this reserve fund reached an amount of not less than 10 percent of its registered capital.

In addition, the Company had a policy to pay the dividend at a rate of not less than 40 percent of net profits after deducting corporate income tax and all types of reserves as required by law and the Company's regulations each year. The rate of dividend payment would depend on the operating results, financial status, liquidity, the necessity to use funds to manage business operations and expand the company's business. However, dividend payment must not affect the normal operation of the business.

For the Company's operating performance in 2022, the Company had net profit of 51.18 million Baht and an accumulated profit of 238.63 million Baht, which had not yet been appropriated. Therefore, the Board of Directors deemed fit to appropriate the net profit for the year as a legal reserve according to the law, with an amount of 2.6 million Baht, equivalent to 5 percent of the net profit for the year. Additionally, the Company would pay a dividend to its shareholders, out of the total amount of paid-up capital, which was 734 million shares, at a rate of 0.03 Baht per share, totaling 22.02 million Baht, or 43 percent of the net profit.

The list of shareholders entitled to receive a dividend was set on May 2<sup>nd</sup>, 2023 (Record Date), and the dividend payment date was scheduled for May 19<sup>th</sup>, 2023.

The Chairman invited the shareholders to ask questions or give opinions.

As there were no questions or opinions from the shareholders, the Chairman asked the meeting to approve the appropriation of the net profit for the year 2022 as legal reserves and to approve the payment of dividends.

**Resolution**     **The Meeting resolved to approve the payment of dividend for 0.03 Baht per share, for a total of 22.02 million Baht and the appropriation of profit of 2.6 million Baht as legal reserve by a majority vote of the shareholders who attended the Meeting and cast their votes (excluding abstentions) as follows:**

Approved	454,876,756 votes,	equivalent to	100.0000 percent
Disapproved	0 vote,	equivalent to	0.0000 percent
Abstained	0 vote,	not being counted as vote	
Void	0 vote,	not being counted as vote	

**Agenda Item 5**     **To appoint the directors to replace those due to complete their terms in 2023**

The Chairman assigned the Meeting Moderator to present the details of this agenda item.

The Meeting Moderator informed the Meeting that, according to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Clause 18 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors shall vacate their office. If the number of directors was not a multiple of three, then the number nearest to one-third shall vacate office, and the directors to retire shall be those who had been longest in office. The directors who vacated office may be re-elected.

For the 2023 Annual General Meeting of Shareholders, there were 2 directors vacating office as follows:

Name	Position
1. Mr. Nattaphon Kajonwuttidet	Director
2. Miss Chayanin Kajonwuttidetpat	Director

From October 4<sup>th</sup> - December 31<sup>st</sup>, 2022, the Company requested shareholders to nominate individuals for consideration as directors via the Stock Exchange of Thailand system (SETLink) and the Company's website, but no shareholders submitted any nominations.



The details and backgrounds of the directors vacating office are set out in Attachment 4, which was sent to the shareholders along with the invitation to the Annual General Meeting of Shareholders.

The Chairman informed the Meeting that in order to comply with the Principles of Good Corporate Governance and to allow shareholders to vote freely, the two directors whose terms had ended should log out of the Meeting until the end of this agenda item. Then, the Chairman informed the Meeting that the committee, which excluded the outgoing directors, had carefully reviewed and considered the qualifications and suitability of the two candidates in accordance with the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act, as well as relevant regulations and/or notifications. The committee approved and recommended to the Annual General Meeting of Shareholders to re-elect the two directors for another term.

The Chairman invite the shareholders to ask questions or express opinions.

As no shareholders had any questions or comments, the Chairman requested that the Meeting vote to re-elect the directors whose terms had ended for another term. The vote was conducted on an individual basis. After the vote, the Chairman instructed the Meeting Moderator to invite the re-elected directors to return to the Meeting.

**Resolution** The Meeting resolved to approve the appointment of the two (2) directors who were due to retire by rotation in 2023, namely 1) Mr. Nattaphon Kajonvuthidet, 2) Miss Chayanin Kajornwutidethat, to be the Company's directors for another term by a majority vote of the shareholders who attended the Meeting and cast their vote (excluding abstentions) for each candidate individually as follows:

**1) Mr. Nattaphon Kajonwutidethat**

Approved	454,876,756 votes,	equivalent to 100.0000 percent
Disapproved	0 vote,	equivalent to 0.0000 percent
Abstained	0 vote,	not being counted as vote
Void	0 vote,	not being counted as vote

**2) Miss Chayanin Kajornwutidethat**

Approved	454,876,756 votes,	equivalent to 100.0000 percent
Disapproved	0 vote,	equivalent to 0.0000 percent
Abstained	0 vote,	not being counted as vote
Void	0 vote,	not being counted as vote

**Agenda Item 6 To approve the remuneration of the directors for 2023**

The Chairman assigned Mrs. Suwanna Kajonwutidethat to present to the Meeting the details of this agenda.

Mrs. Suwanna Kajonwutidethat informed the Meeting that Section 90 of the Public Limited Companies Act B.E. 2535 (1992) stipulated that a company shall not pay money or give any other property to directors unless it was the payment of remuneration under the company's Articles of Association, and Clause 33 of the Company's Articles of Association stated that directors were entitled to receive remuneration from the Company in the form of reward, meeting allowance,

pension, bonus, or other benefits in accordance with the Articles of Association or as determined by the shareholders' meeting, which may be a specific amount or based on criteria and may be set for a period of time or indefinitely until changed. In addition, directors were entitled to receive allowances and benefits according to the Company's regulations.

The Company's Board of Directors considered the determination of the remuneration for the directors in line with the Company's performance result, responsibilities, and performance of each director. The proposed remuneration was at an appropriate level comparable to the same industry and was sufficient to motivate and retain quality directors for the Company. Therefore, it was recommended that the shareholders' meeting approve the proposed remuneration for the directors and sub-committee directors of the Company at the same rate as the remuneration approved by the 2022 Annual General Meeting of Shareholders, totaling 2,340,000 Baht, as detailed below:

Committee	Position	Year 2023 (Proposed year)	Year 2022	Other Remuneration / Benefits (Money and others)
		Monthly remuneration (month/person)	Monthly remuneration (month/person)	
Board of Directors	Chairman	60,000 Baht	60,000 Baht	-None-
	Director <sup>1</sup>	20,000 Baht	20,000 Baht	-None-
Audit Committee	Chairman	25,000 Baht	25,000 Baht	-None-
	Director	15,000 Baht	15,000 Baht	-None-
Executive Committee	Chairman	-	-	-None-
	Director	-	-	-None-

**Remark<sup>1</sup>:** The directors' remuneration shall only be paid to the independent directors and the directors who are not the Company's executives.

The Chairman invited the shareholders to ask questions or give opinions.

As there were no questions or opinions from the shareholders, the Chairman requested that the Meeting vote to approve the remuneration of the directors for 2023.

**Resolution** The Meeting resolved to approve the director's remuneration for 2023, as proposed to the Meeting, by not less than two-thirds (2/3) of the total votes of the shareholders who attended the Meeting as follows:

Approved	454,935,256 votes,	equivalent to	100.0000 percent
Disapproved	0 vote,	equivalent to	0.0000 percent
Abstained	0 vote,	equivalent to	0.0000 percent
Void	0 vote,	equivalent to	0.0000 percent

**Remark:** In this agenda item, there was an additional 1 shareholder attending the Meeting. The total number of shareholders in attendance and eligible to vote before this agenda was 87 persons, representing 454,935,256 shares.

**Agenda Item 7 To consider and approve the appointment of the Company's auditor and determination of the audit fee for 2023**

The Chairman assigned Mr. Wiboon Rasmeepaisarn, the Chairman of the Audit Committee, to present to the Meeting the details of the appointment of auditors and the determination of audit fee for 2023.

Mr. Wiboon Rasmeepaisarn informed the Meeting that, Section 120 of the Public Limited Companies Act B.E. 2535 (1992) stipulated that the annual general meeting of shareholders shall consider the appointment of an auditor and the determination of an audit fee of the Company for each year. The Meeting may reappoint the former auditor.

For 2023, the Audit Committee considered the selection of auditors in accordance with the guidelines of the Securities and Exchange Commission of Thailand based on factors such as the quality of audit work, allocation of sufficient and appropriate human resources, participation of auditors and audit team, exercise of professional judgment, and independence of auditors. After comparing auditors with the qualifications outlined in the guidelines, the Audit Committee proposed its selection to the Board of Directors for consideration. The Board of Directors deemed appropriate to propose to the Meeting to appoint EY Office Limited ("EY") as the auditor of the Company for 2023. The Board of Directors approved the proposal and recommended that the shareholders appointed EY as the Company's auditor for 2023, with the certified public accountants proposed for appointment as follows:

- |                  |                |   |
|------------------|----------------|---|
| 1. Mr. Pornanan  | Kitjanawanchai | Certified Public Accountant No. 7792 or |
| 2. Ms. Sumesa    | Tangyoosuk     | Certified Public Accountant No. 7627 or |
| 3. Ms. Isaraporn | Wisutthiyan    | Certified Public Accountant No. 7480    |

One such auditor would be designated as an auditor to express opinions on the Company's financial statements. In the event that the appointed auditor was unable to perform the duties, EY would then provide another certified public accountant to perform such duties instead. In this regard, information about the auditor's qualifications had been sent to the shareholders along with the invitation to the Meeting.

In addition, the Audit Committee deemed appropriate to propose to the Meeting for approval of an audit fee for 2023 in the amount of **1,550,000 Baht**, with the following details:

Audit Fee	2023 (Proposed Year)	2022	The amount increased
Audit fee for quarterly review of 3 quarters	750,000 Baht	750,000 Baht	-
Annual Audit Fee	700,000 Baht	650,000 Baht	50,000 Baht
Audit fee for reviewing the joint venture's financial statements	100,000 Baht	The joint venture had not been established	100,000 Baht
<b>Total audit fee</b>	<b>1,550,000 Baht</b>	<b>1,400,000 Baht</b>	<b>150,000 Baht</b>

Therefore, the Audit Committee proposed the shareholders' meeting to consider approving the appointment of an auditor and the determination of the audit fee for 2023 as outlined above.

The Chairman invite the shareholders to ask questions or give opinions.

As there were no questions or opinions from the shareholders, the Chairman requested that the Meeting vote to approve the appointment of the Company's auditor and determination of the audit fee for 2023.

**Resolution** The Meeting resolved to approve the appointment of the auditor for 2023 from EY Office Limited as the Company's auditor and the audit fee for 2023 of 1,550,000 Baht, as proposed, by a majority vote of the shareholders who attended the Meeting and cast their votes (excluding abstentions) as follows:

Approved	454,935,256 votes,	equivalent to 100.0000 percent
Approved	0 vote,	equivalent to 0.0000 percent
Abstained	0 vote,	not being counted as vote
Void	0 vote,	not being counted as vote

**Agenda Item 8** To acknowledge the change of the objective of utilization of the proceeds from capital increase obtained from an initial public offering (IPO)

The Chairman assigned Mr. Kobchai Chitcuresakulchon, the Chief Financial Officer, to present the details of the change of the objective of utilization of the proceeds from capital increase obtained from an initial public offering (IPO).

Mr. Kobchai Chitcuresakulchon presented to the Meeting that pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares and the Notification of the Office of the Securities Exchange Commission No. SorJor. 63/2561 Re: Change in Objectives of Utilization of Proceeds Obtained from Initial Public Offering Statement Form and Draft Prospectus, the change in the Company's intended use of proceeds constituted a reallocation of investment funds among the items already disclosed in the statement, which was considered a non-material change in the Company's intended use of proceeds. This action could be taken upon approval by the Board of Directors and had to be reported to the next shareholders' meeting for acknowledgement, by disclosing the Board of Directors' opinions on the following matters:

As disclosed in the Securities Offering Form (Form 69-1) and the prospectus, the Company had announced its plan to utilize the proceeds from the IPO by dividing it into three parts, as follows:

1. Investing in expanding the fleet by 160.8 million Baht, which would be divided into the concrete transport truck fleet (Mixers) by 120 million Baht, and the trailer truck fleet and cold chain transport vehicles by 40.8 million Baht.
2. Debt repayment by 20 million Baht.
3. Using the remaining amount of not more than 40 million Baht as operational working capital of the Company.

In response to the escalating severity of COVID-19 during the third quarter of 2021 and the changing business landscape in the fourth quarter of 2021, the Board of Directors' Meeting No. 1/2022 approved a motion to amend the Company's objectives for the use of proceeds.



This would be done by adjusting the investment proportion in the first part by reducing the investment in expanding the Company's concrete transport truck fleet (Mixers) from 120 million Baht to 40.8 million Baht and increasing the investment in expanding the Company's trailer truck fleet and cold chain transport vehicles from 40.8 million Baht to 120 million Baht. Additionally, the Company had extended the timeframe for using the proceeds until 2022, which was reported to shareholders at the 2022 Annual General Meeting held on April 20<sup>th</sup>, 2022.

Later in 2022, the Company's partner proposed to sign a Memorandum of Understanding (MOU) to establish a joint venture company, namely, TDM Logistics Co., Ltd. Moreover, since the Company was also expanding the investment in the cold chain transport vehicles, consumer goods and other specialized products, the Company deemed it necessary to adjust the investment plan to focus on expanding the fleet for transportation of goods. Therefore, the Board of Directors No. 2/2023 approved the change in the objectives for the utilization of the IPO proceed and reported the details to shareholders as follows:

### 1. The amount of proceeds or the duration of spending that the Company intends to change

The Company has adjusted the investment proportion in the first part by reducing the investment in expanding the Company's concrete transport vehicle fleet (Mixers) to 16.42 million Baht from 40.8 million Baht and increasing the investment in expanding the trailer truck fleet and cold chain transport vehicles from 120 million baht to 144.38 million Baht.

### 2. Reasonability, rationale and necessity, and benefit and worthiness that shareholders will receive from the change in the objectives of the utilization of the proceeds

Using the proceeds to establish a joint venture company, TDM Logistics Co., Ltd. ("TDM"), as well as to expand investment in the cold chain transport vehicles, consumer goods and other specialized products will create opportunities for growth in new lines of business for the Company and will also help reduce the impact from the volatility of the construction business. As the Company deemed appropriate to adjust the investment plan by focusing on expanding the fleet for transportation of goods, the Company has changed the objective of the utilization of the proceeds to maximize benefit for the shareholders.

### 3. Summary information concerning the changes in investment amount or expenses

The Company changed investment by reducing the amount of expansion of the concrete truck fleet (Mixers) to increase the expansion of the trailer truck fleet and the cold chain transport vehicles.

### 4. Proceeds utilization plan after changing the objectives of spending, including the adequacy of fund and supporting measures in case the IPO proceeds are insufficient to carry out such plan

In expanding the truck fleet, the Company has considered the worthiness of the investment by using the IPO proceeds together with the source of funds from financial institutions to maximize benefit for the shareholders. After the Company has used this portion of the IPO proceeds to expand the truck fleet, the Company has a financial institution ready to support the business expansion of the Company in case there is any further expansion of the truck fleet. Therefore, there are still sufficient funding sources for business expansion.

**5. Expected impacts from the change in the objectives of the utilization of the proceeds on the business of the Company or to any estimates as disclosed in the statement (If any)**

The change in objectives of the utilization of the proceeds has no effect on the Company as the Company continues to operate the transportation business as disclosed in the statement. The Board of Directors considered such circumstances and approved to change the objectives of the utilization of the proceeds as proposed.

The Chairman invited the shareholders to ask questions or give comments. There were questions from shareholders as follows:

1. Ms. Daranee Mathurapotwachana, a shareholder attending the Meeting, inquired when the announced joint venture company with CJ would commence and how the Company planned for the joint venture company to grow.

Mrs. Suwanna Kajonwuttidet answered that the Company had signed a Memorandum of Understanding (MOU) with Tawandang Logistics Co., Ltd. (which is a subsidiary of the Carabao Group) at the end of March 2023 to establish TDM Logistics Co., Ltd. with a registered capital of 270 million Baht. The transfer of assets, including trucks from both parties, to TDM, and registration of the vehicles with the Department of Land Transport was currently ongoing. The restructuring of the workforce of both parties was also being carried out. It was expected that transportation services would begin in the second quarter of 2023, around May 2023, with more significant performance results expected to be apparent in the third quarter because the service would be provided in full capacity by then. The Company aimed to grow TDM by providing transportation services to other subsidiaries of the Carabao Group. It was expected that the growth of TDM would be no less than that an estimated growth of the Company. As the Company held only 35% shares in TDM, the Company therefore did not consolidate its financial statements with TDM, but rather recognized the results through profit sharing and receiving a share of profits in the form of dividends. Shareholders were advised to follow the financial results of TDM in the third quarter of 2023, which would become clearer as mentioned above.

The Chairman added that this joint venture had gone through a thorough and comprehensive review by the Board of Directors, as previously announced in the details of the change in the utilization of proceeds received from the initial public offering (IPO) to expand the business in transporting consumer goods, which was a way to distribute products to the partners' stores. Furthermore, the subsidiaries of our partner in the joint venture had the expansion plan, including opening stores in various provinces to reach more customers, which the Board of Directors deemed as an opportunity for growth of the business of TDM. With regard to how much it would grow, the shareholders could consider such from the performance results in the third quarter of 2023, as mentioned by the CEO.

As there were no questions or opinions from the shareholders, the Chairman informed the Meeting that this agenda item was for acknowledgment only. Thus, voting was not required.

**Agenda Item 9**      **Others (if any)**

The Chairman informed the Meeting that, in accordance with Section 105 of the Public Limited Companies Act, B.E. 2535 (1992), shareholders holding not less than one-third (1/3) of the total number of distributed shares may request the meeting to consider other matters not specified in the notice of shareholders' meeting. Therefore, this agenda item provided opportunities for shareholders to consider other matters.

**As there were no shareholders proposing another agenda item for consideration,** the Chairman gave an opportunity to shareholders to ask any additional questions.

Since there was no further inquiry or suggestion from the shareholders, the Chairman hereby expressed appreciation to all shareholders who attended the Meeting and declared the Meeting adjourned.

The Meeting was adjourned at 11:25 hrs.

Mena Transport Public Company Limited

*- Signature -*

(Mr. Nopporn Thepsithar)  
Chairman of the Meeting

Mr. Sathanee Thanitpipat  
Minutes Recorder