

Minutes of the 2025 Annual General Meeting of Shareholders

Siamgas and Petrochemicals Public Company Limited (the “Company”)

Held on April 25, 2025

The meeting was conducted via electronic means at the Meeting Room, 6th Floor, Headquarters, No. 553 Ratchaprarop Road, Makkasan Sub-district, Ratchathewi District, Bangkok.

The meeting commenced at 14:10 hours.

The Company Secretary welcomed the shareholders and proxies attending the meeting and informed the meeting that the meeting was held via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020). The meeting was conducted in compliance with the Company’s Articles of Association and relevant regulations concerning shareholders’ meetings as prescribed by regulatory authorities overseeing Thai listed companies, such as the Ministry of Commerce, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). In addition, the meeting followed information security protocols in accordance with the said Emergency Decree and related announcements.

The Company recorded today’s meeting in the form of audiovisual media for the purpose of documenting the minutes and publicizing the shareholders’ meeting through both electronic and print media.

Prior to proceeding with the agenda items, Mrs. Jintana Kingkaew, the Company Secretary, informed the meeting that all 8 directors of the Company were present, constituting 100% of the total number of directors. Each director was then introduced individually as follows:

The Executives (5 persons):

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| 1. Mr. Worawit Weeraborwornpong | Chairman of the Board, Chairman of the Executive Committee, and Chairman of the Nomination and Remuneration Committee |
| 2. Mrs. Patchara Weeraborwornpong | Director and Member of the Executive Committee |
| 3. Mr. Supachai Weeraborwornpong | Director, Managing Director, Member of the Executive Committee, Chairman of the Corporate Governance Committee, Chairman of the Risk Management Committee, and Member of the Nomination and Remuneration Committee |
| 4. Ms. Patcharawadee Weeraborwornpong | Director, Member of the Executive Committee, and Deputy Managing Director |
| 5. Mr. Somchai Ko-prasobsuk | Director, Assistant Managing Director, and Member of the Risk Management Committee |

Independent Directors (3 persons):

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| 6. Mr. Viroj Klangboonkrong | Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 7. Mr. Harn Chiocharn | Independent Director, Member of the Audit Committee, and Member of the Corporate Governance Committee |
| 8. Mrs. Sudjit Divari | Independent Director, Member of the Audit Committee, and Member of the Corporate Governance Committee |

Other attendees included the following advisors:

1. Mr. Chaisiri Ruangritchai – Auditor / PricewaterhouseCoopers ABAS Ltd.
2. Mr. Vatcharin Lertsuwankul – Financial Advisor / Advisory Plus Co., Ltd.
3. Mr. Arkom Chanitwat – Legal Advisor / CB Law Office Co., Ltd.

The shareholders and proxies were then requested to review the rules and regulations applicable to the Annual General Meeting of Shareholders, which had been provided along with the Notice of the Meeting. The procedures for raising questions and casting votes were also explained as follows:

Meeting Procedures Regarding Shareholder Inquiries

- The Chairman allowed shareholders and proxies to ask questions related to the agenda item currently under consideration. Shareholders wishing to make inquiries could do so through the following methods:
 1. Verbal Inquiry: Shareholders must be on the agenda window and then click the *VDO Call* icon. After that, type the question briefly and wait for acknowledgment from the staff.
 2. Text Inquiry: Click the *Text Inquiry* icon, which is available under each agenda item. Shareholders may submit their questions at any time during the discussion of the agenda item until the item is closed.

Meeting Procedures Regarding Voting

- As this meeting was held via electronic means, physical ballot cards were not used.
- For voting, shareholders were requested to access the *E-Voting* tab to cast their votes for each agenda item within the designated time (1 minute).
- After completing the vote, shareholders were advised to return to the *E-Meeting* window to continue viewing the meeting proceedings. The staff would then collect and tally all votes submitted through the system.
- The vote counting process would deduct any *disapproval votes* and *invalid ballots* (if any) from the total votes of those attending the meeting for each respective agenda item, or as otherwise

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stipulated by applicable laws and the Company's Articles of Association. The remaining votes would be considered as votes of approval. *Abstentions* would not be counted in the total base of votes.

- In the case that shareholders had granted proxies to the Company's independent directors or other persons and had specified their votes in advance in the proxy form, the Company had already recorded such votes in the electronic voting system accordingly.
- If any shareholder or proxy entered the electronic meeting after the consideration of a particular agenda item had been completed, such person would only be eligible to vote on the agenda items that had not yet been considered. As such, the number of shareholders or proxies and the total votes for each agenda item might differ, depending on whether any attendees had entered or left the system. Once the vote processing system for each agenda item was closed, no changes could be made to the votes, in order to ensure transparency and fairness.

The Company Secretary then informed the meeting that shareholders had attended in person and by proxy, summarized as follows:

- Shareholders attending in person: 8 persons, holding a total of 514,294,998 shares
- Shareholders attending by proxy: 22 persons, holding a total of 869,097,600 shares
- Shareholders attending online: 5 persons, holding a total of 3,935,520 shares
- Proxies attending online: 2 persons, holding a total of 400 shares

In total, there were 37 shareholders attending the meeting, representing 1,387,328,518 shares, equivalent to 75.49% of the total issued and paid-up ordinary shares of the Company. This constituted a quorum as required by the Company's Articles of Association, which stipulate that a shareholders' meeting must be attended by not fewer than 25 shareholders and must collectively represent not less than one-third of the total issued shares of the Company.

Mr. Worawit Weeraborwornpong, Chairman of the Board, presided over the meeting as the Chairman. The Chairman welcomed and expressed appreciation to the shareholders and attendees for participating in the 2025 Annual General Meeting of Shareholders.

The Chairman then requested Mrs. Jintana Kingkaew, the Company Secretary, to conduct the meeting in accordance with the agenda.

Mrs. Jintana subsequently proceeded with the meeting as per the agenda items, as follows:

Agenda Item 1

To Consider and Adopt the Minutes of the 2024 Annual General Meeting of Shareholders held on April 25, 2024

The Company Secretary informed the meeting that the minutes of the 2024 Annual General Meeting of Shareholders, held on April 25, 2024, had been distributed to shareholders together with the Notice of the 2025 Annual General Meeting. The minutes were also duly submitted to the relevant authorities,

including the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, within the prescribed timeframe.

Opinion of the Board of Directors:

The Board of Directors was of the opinion that the minutes had been accurately recorded and resolved to propose that the 2025 Annual General Meeting of Shareholders adopt the said minutes.

The Company Secretary invited shareholders to raise any questions.

Questions and Comments from Shareholders:

– No questions or comments were raised for this agenda item.

The Company Secretary then requested the meeting to cast their votes.

The meeting considered and voted on this matter.

The Secretary of the Board announced the voting results, noting that 2 additional shareholders had joined the meeting. As a result, the total number of shareholders attending the meeting was 39, representing 1,387,335,819 voting shares, as follows:

- Approved: 1,387,335,819 votes (100.00%)
- Disapproved: 0 votes (0.00%)
- Total Votes Cast: 1,387,335,819 votes (100.00%)
- Abstentions: 0 votes

Resolution:

The meeting resolved to adopt the minutes of the 2024 Annual General Meeting of Shareholders held on April 25, 2024, by a majority vote of the shareholders present and casting their votes, as proposed.

Agenda Item 2

To Acknowledge the Company's Operating Results for the Year 2024

The Company Secretary invited Mr. Supachai Weeraborwornpong, Managing Director, to present the Company's operating results for the year 2024 to the 2025 Annual General Meeting of Shareholders.

Managing Director's Report:

The Managing Director presented the Company's operating results for the year 2024, covering various topics including a business overview highlighting key corporate developments over the years up to the present, as well as the Company's business segments both domestically and internationally. He then elaborated on the LPG business in Thailand and abroad, summarizing the general market situation, the sales volume achieved during the past year, and the key factors affecting the Company's performance.

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He concluded by presenting the financial performance for the year 2024, based on the figures disclosed in the Company's Form 56-1 One Report for 2024 and the audited financial statements for the year ended December 31, 2024, which had been provided to shareholders in the form of a QR code.

Summary of the Company's Operating Results

Selected Comparative Financial Information

Unit: Million Baht

Items	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Total Assets	56,889.78	52,844.75	32,138.04	28,461.20
Total Liabilities	39,767.96	36,930.42	23,063.83	20,158.96
Total Shareholders' Equity	17,121.82	15,914.33	9,074.21	8,302.24
Total Revenue	84,561.18	91,106.29	10,451.47	9,674.28
Net Profit (Loss) (Equity holders of the parent company)	1,318.92	1,017.59	863.31	732.38
Earnings (Loss) Per Share (Baht/Share)	0.72	0.55	0.47	0.40

The Company Secretary invited shareholders to raise any questions.

Questions and Comments from Shareholders:

Questions from shareholders via the online system:

– None –

Advance Question Submitted via Email from a Shareholder:

1. *Given the longstanding image of Siamgas service stations, I would like to know whether the Company has any plans to renovate its gas stations. Many of the stations appear to have significantly deteriorated in recent years.*

Mr.Somchai Ko-pasosuk, Assistant Managing Director, responded that the Company recognizes the importance of maintaining a strong and positive image for its gas service stations, which is a key factor in fostering customer confidence and satisfaction. Currently, the Company has an ongoing plan to renovate and improve its affiliated gas service stations. Renovations will be carried out in phases, with a focus on ensuring cleanliness, safety, and alignment with the Company's standards to support long-term service efficiency.

2. *The telephone numbers printed on receipts issued at Siamgas service stations are often unreachable. Could the Company consider changing them to a short, 4-digit call center number?*

Mr.Somchai Ko-pasosuk, Assistant Managing Director, responded by thanking the shareholder for the helpful suggestion. He stated that the Company has taken initial steps to address the issue by updating the telephone number shown on receipts to 02-120-9944, which connects directly to

the Company's Head Office. Staff are available to receive inquiries and coordinate with relevant departments as appropriate.

As for implementing a short, 4-digit call center number, the Company is currently reviewing the matter and discussing the necessary details to ensure it can be implemented efficiently and in alignment with the Company's service system.

3. *I would like to ask the management: in your opinion, what are Siamgas's key strengths in the LPG business compared to its competitors in the market?*

Mr. Supachai Weeraborwornpong, Managing Director, responded that the Company views its strengths in the LPG business as stemming from comprehensive operational readiness—not only within Thailand but also across the Asia region. Siamgas has access to stable gas supply sources, an extensive logistics network, and a large transportation fleet, including VLGCs with a capacity of 44,000 tons and over 30 smaller vessels, which allow the Company to serve customers efficiently and punctually.

In terms of financial strength, the Company is well-positioned to make investments, procure gas, and manage customer credit lines with flexibility. Domestically, Siamgas has a wide network of gas terminals and service stations distributed nationwide, enabling fast deliveries, competitive costs, and 24/7 customer service—including on public holidays.

Furthermore, the Company is committed to enhancing customer experience through its “Smile Reward” campaign, which allows customers to earn and redeem points for rewards. Additionally, a mobile application has been developed for retail gas ordering, which also integrates the reward system. All of these efforts reflect Siamgas's strong competitive position and its genuine leadership in the LPG business.

4. *Does Siamgas currently have any plans to expand its network of LPG service stations?*

Mr. Supachai Weeraborwornpong, Managing Director, responded that the Company maintains a policy of steadily expanding its network of LPG service stations. However, such expansion will be carried out cautiously and gradually, taking into consideration multiple factors, including market demand, competitive landscape, and particularly government policies that may influence the long-term direction of the business.

He further explained that any expansion plans would take into account both LPG service stations and oil service stations, to ensure alignment with the Company's strategic plan and to maximize service benefits to consumers.

5. *Currently, how does the Company screen or inspect vehicles before allowing them to refuel at its LPG stations—for example, regarding the annual gas tank inspection or annual vehicle tax renewal? How important is this issue to the Company, especially considering that NGV refueling stations have strict screening procedures? I am asking in the context of the Company's commitment to CSR and good corporate governance as part of sustainable and responsible business management.*

Mr.Somchai Ko-pasobsuk, Assistant Managing Director, responded that generally, LPG service stations do not directly inspect the gas tanks of vehicles, as LPG tanks are typically installed underneath the vehicle and are not easily accessible. However, the Company places strong emphasis on safety and strict compliance with legal requirements. Vehicles operating on public roads must undergo annual inspections by authorized agencies before their registration can be renewed. These inspections include checks of the gas system and gas tank in accordance with applicable laws.

Regarding safety standards at the Company's service stations, Mr. Somchai explained that strict operational guidelines are in place at all locations, in full compliance with the regulations of the Department of Energy Business and other relevant authorities. These include automatic emergency shut-off systems, gas leak prevention systems, certified fire safety equipment, and clearly marked safety signage at appropriate locations.

In addition, the Company provides continuous safety training for employees, covering proper engineering practices for handling LPG, emergency response procedures, and consumer service with safety awareness. These efforts aim to establish uniform safety standards across all branches and reflect the Company's commitment to good corporate governance and socially responsible, sustainable business operations.

6. *Would it be possible for the Company to consider rebranding its corporate image to appear more modern and competitive—for example, by adding coffee shops or minimarts to its service stations?*

Mr.Supachai Weeraborwornpong, Managing Director, responded that the Company has an ongoing policy to improve and develop its corporate image in line with evolving consumer behavior and to remain competitive in an ever-changing market environment. At the same time, the Company places great importance on preserving its traditional identity, which has long built customer trust and confidence.

Regarding the development of non-oil elements at service stations—such as coffee shops and convenience stores—the Company has already implemented such features at some locations that offer both LPG and oil services, where adequate space allows for the integration of non-oil facilities. However, for LPG-only stations, there are often space and layout limitations that make it impractical to establish such retail outlets.

Furthermore, consumer behavior studies have shown that customers refueling with LPG tend to spend minimal time at the station and prefer visiting nearby full-scale oil service stations that already offer larger convenience stores or coffee shops with ample parking. For this reason, the Company believes that adding non-oil services to LPG-only stations may not fully meet consumer needs.

Nonetheless, the Company remains open to considering suitable opportunities to enhance its image and add value to its services in the future, taking into account location characteristics, customer behavior, and market trends.

Resolution:

As this agenda item was for acknowledgment, no resolution or voting was required.

Agenda Item 3

To Consider and Approve the Audited Financial Statements for the Year Ended December 31, 2024

The Company Secretary proposed that the meeting consider and approve the audited financial statements for the year ended December 31, 2024, which had been audited by Mr. Chaisiri Ruangritchai, Certified Public Accountant No. 4526 of PricewaterhouseCoopers ABAS Ltd. in accordance with generally accepted auditing standards, and reviewed by the Audit Committee.

Opinion of the Board of Directors:

The Board of Directors was of the opinion that the 2024 financial statements, which had been audited and certified by the auditor from PricewaterhouseCoopers ABAS Ltd. and reviewed by the Audit Committee, appropriately reflected the Company's financial position and performance for the year 2024. The statements were disclosed in the Company's Form 56-1 One Report for 2024 and provided to shareholders in QR code format along with the Notice of the 2025 Annual General Meeting of Shareholders.

The Company Secretary then invited shareholders to raise any questions.

Questions and Comments from Shareholders:

Question from a shareholder via the online platform:

1. *In light of rising interest rate trends, is the Company concerned about this issue? Additionally, with the current economic slowdown involving the U.S. and China, could this potentially impact the Company's sales performance?*

Mr. Supachai Weeraborwornpong, Managing Director, responded that the trend in interest rates is currently on a downward trajectory, although at a slow pace, and that the upward cycle has already passed. For the Company, which engages in a high volume of trading activities and utilizes significant trade credit facilities, a low-interest-rate environment is considered a positive factor as it helps reduce financial costs. However, should interest rates rise, it could have an adverse impact on the Company's profit margins.

As for the economic situation between the United States and China—particularly concerning the trade war—the management views this as both a risk and an opportunity. For example, if Chinese goods are restricted from entering the U.S. market, and conversely, if U.S. goods such as LPG are unable to penetrate the Chinese market, this could prompt certain suppliers, such as the United States, to reduce their selling prices in an effort to offload excess supply. This situation may create an opportunity for the Company to purchase LPG at competitive prices. While the gas may not be directed to China, it can be distributed to other markets such as India, Thailand, and Singapore.

At the same time, the Company maintains long-term supply contracts (term agreements) with Middle Eastern producers, with the flexibility to redirect shipments based on market conditions. For example, instead of sending cargoes to India or Singapore, the Company may divert them to China if demand increases and prices are favorable. Additionally, LPG imported from Australia enjoys tariff advantages when entering China, which further supports the Company's ability to allocate products efficiently.

In conclusion, the management assesses that the current situation has not had a material impact on the Company's sales, as demand for LPG remains stable, particularly in the household and transportation sectors. Although the industrial sector may be affected in certain countries that export to the U.S., there are currently no significant signs of a broad market slowdown.

2. *If the government adopts a policy to import LNG from the United States, will the Company enter this market? Given the Company's current debt level, is this a concern?*

Mr. Supachai Weeraborwornpong, Managing Director, responded that the Company does not consider its current debt level to be high. The Company had initially set a ceiling for the interest-bearing debt-to-equity ratio at not exceeding 2.0 times, and this limit has recently been raised to 3.0 times. As of now, the ratio stands at approximately 1.6 times. Most of the debt is short-term and related to the Company's trading operations, rather than long-term investment debt.

He further explained that during the past year, the Company invested in three large LPG carriers. Two of these vessels were delivered in 2024, with the third scheduled for delivery in 2025. The first two vessels have already been secured under three-year time charter contracts, making the investment relatively clear in terms of revenue generation and payback period. The Company has also invested in two additional small vessels to support its expanding international operations, where transport demand is increasing.

Regarding LNG, the Company clarified that it currently lacks the infrastructure and facilities required to import LNG into the country. As such, it is not in a position to participate in the LNG market at this time. Nevertheless, the Company is already sourcing LPG from the United States for distribution in overseas markets such as India and Southeast Asia. For the Chinese market, the Company primarily sources LPG from the Middle East and Australia.

3. *Are there any concerns regarding trade receivables outstanding for more than 12 months?*

Mrs. Jintana Kingkaew, Deputy Managing Director and CFO, responded that management has no particular concerns on this matter, as a portion of the outstanding receivables has already been settled in the early part of the year, with additional payments made in March.

She explained that some delays in payment were due to liquidity shortages in U.S. dollars in certain countries, which is the currency used by the Company for LPG sales to customers. As the foreign exchange liquidity situation in those countries began to normalize, customers have resumed debt repayment on a continuing basis.

4. *Regarding the newly completed LPG terminal in Thailand, which the Company will use to import gas for domestic distribution—how much additional margin does the Company expect compared to gas purchased from local refineries and gas separation plants?*

Mr. Supachai Weeraborwornpong, Managing Director, responded that the establishment of the LPG terminal aligns with the government's policy to enhance national energy security. In the long term, domestic gas production from the Gulf of Thailand, as well as output from local gas separation plants, is expected to decline. As a result, the government has introduced policies to support the country's capacity to import LPG to meet domestic demand.

Although there are already operators in Thailand capable of importing LPG, the Company believes that having its own import terminal helps diversify sourcing risks—especially in situations where local production may be insufficient.

As for the question regarding profit margin improvements from imported gas, Mr. Supachai explained that this depends on the pricing policy set by domestic producers. If the government allows producers to raise LPG selling prices for Section 7 traders, importing LPG may enable the Company to better manage its costs and positively impact its margins. However, if the government continues to regulate domestic LPG prices at acceptable levels for Section 7 traders, the Company may still opt to purchase gas from domestic sources as before.

In summary, the Company's new LPG terminal enhances its sourcing flexibility, enabling it to import gas from international markets when necessary and to respond more effectively to market volatility and evolving energy policies.

The Company Secretary requested the meeting to consider and cast their votes.

The meeting duly considered and voted on the matter.

The Secretary of the Board announced the voting results, noting that one additional shareholder had joined the meeting. As a result, the total number of shareholders attending the meeting was 40, representing 1,387,335,919 voting shares, with the following results:

- Approved: 1,386,975,419 votes (100.00%)
- Disapproved: 0 votes (0.00%)
- Total Votes Cast: 1,386,975,419 votes (100.00%)
- Abstained: 360,500 votes

Resolution:

The meeting resolved to approve the audited financial statements for the year ended December 31, 2024, by a majority vote of the shareholders present and casting their votes, as proposed.

Agenda Item 4

To Consider and Approve the Allocation of Net Profit and Dividend Payment

The Company Secretary proposed that the meeting consider and approve the allocation of net profit and the dividend payment. Siamgas and Petrochemicals Public Company Limited has a policy to pay dividends to shareholders at a rate of not less than 40% of the net profit after corporate income tax according to the separate financial statements and after legal reserve. However, the Company may pay dividends at a rate lower than this policy depending on performance, financial position, liquidity, the need for working capital, business expansion plans, and other relevant management considerations.

Opinion of the Board of Directors:

The Board of Directors proposed that the 2025 Annual General Meeting of Shareholders approve the payment of a dividend for the second half of the 2024 fiscal year at the rate of Baht 0.20 per share, totaling approximately Baht 367.57 million, to be paid from the net profit per the separate financial statements for the year 2024. Individual shareholders shall be entitled to a tax credit as the dividend is paid from net profit subject to corporate income tax at the rate of 20%.

When combined with the interim dividend for the first half of the year, previously paid at the rate of Baht 0.15 per share, totaling approximately Baht 275.68 million on September 5, 2024, the total dividend payment for the year 2024 will amount to Baht 0.35 per share, totaling approximately Baht 643.25 million.

The dividend shall be paid to shareholders whose names appear in the record of shareholders eligible to receive dividends on Friday, March 14, 2025, and the dividend payment date shall be on Wednesday, May 21, 2025.

The Company Secretary then invited shareholders to raise any questions.

Questions and Comments from Shareholders:

Question from a shareholder via the online platform:

1. *What is the current situation regarding price dumping by competitors in the Chinese market?*

Mr. Supachai Weeraborwornpong, Managing Director, responded that in the first quarter of 2025, competition in the Chinese market remained active, particularly in the form of price reductions by certain competitors. However, the Company continues to prioritize maintaining gross margin above all else, with sales volume growth as a secondary focus.

He further explained that market conditions in 2025 have not changed significantly compared to the previous year. While sales volume may decline slightly, the reduction is expected to be moderate. Nevertheless, the level of competition in the market remains intense.

2. *Was the Company's performance in 2024 the lowest point? What are the prospects for this year and next year? Also, would the Company consider a share repurchase program?*

Mr. Supachai Weeraborwornpong, Managing Director, responded that the Company's performance in 2024 should not be considered the lowest point. Although sales in some business segments—particularly retail—declined, the Company managed both its market strategy and cost control effectively, resulting in overall improved performance compared to the previous year.

Regarding the outlook for 2025 and beyond, the Company plans to expand into new markets that have not yet been served and still offer significant potential. This will depend on the Company's logistical capacity and market-entry strategies. The Company has set a growth target of approximately 10% for 2025.

As for the suggestion on share repurchases, management noted that the overall Thai stock market is currently experiencing relatively low P/E ratios, not limited to the Company alone. Therefore, there is no immediate urgency to implement a share repurchase program at this time. However, the Company remains open to considering this option in the future—particularly if it has surplus cash and determines that debt reduction or dividend payments may not be the most appropriate use of funds under a low interest rate environment. In such a case, share repurchase could become a viable alternative.

The Company Secretary requested the meeting to consider and cast their votes.

The meeting duly considered and voted on the matter.

The Secretary of the Board announced the voting results, noting that a total of 40 shareholders were present at the meeting, representing 1,387,335,919 voting shares, with the following results:

- Approved: 1,387,335,919 votes (100.00%)
- Disapproved: 0 votes (0.00%)
- Total Votes Cast: 1,387,335,919 votes (100.00%)
- Abstained: 0 votes

Resolution:

The meeting resolved to approve the payment of a dividend for the second half of the 2024 fiscal year at the rate of Baht 0.20 per share, totaling approximately Baht 367.57 million, to be paid from the net profit per the separate financial statements for the year 2024. When combined with the interim dividend of Baht 0.15 per share, totaling approximately Baht 275.68 million paid on September 5, 2024, the total dividend payment for 2024 will amount to Baht 0.35 per share, or approximately Baht 643.25 million in total, by a majority vote of the shareholders present and casting their votes, as proposed.

Agenda Item 5

To Consider and Elect Directors to Replace Those Retiring by Rotation

The Company Secretary informed the meeting that, in accordance with the Public Limited Companies Act and the Company's Articles of Association, one-third of the directors must retire by rotation at the Annual General Meeting each year. For the 2025 Annual General Meeting of Shareholders, the following three directors are due to retire by rotation:

No.	Name	Position
1.	Dr. Worawit Weeraborwornpong	Chairman / Chairman of the Executive Committee / Chairman of the Nomination and Remuneration Committee
2.	Ms. Patcharavadee Weeraborwornpong	Director / Member of the Executive Committee / Deputy Managing Director
3.	Mr. Harn Chiocharn	Independent Director / Member of the Audit Committee / Member of the Corporate Governance Committee

Opinion of the Board of Directors:

The Board of Directors proposed that the 2025 Annual General Meeting of Shareholders consider and approve the re-election of all three retiring directors named above to resume their positions for another term. The reappointment shall be effective from the day following the date of this Annual General Meeting.

The Company Secretary invited shareholders to raise any questions.

– No questions were raised for this agenda item.

The Company Secretary then requested the meeting to consider and cast votes individually for each nominated director.

The Secretary of the Board announced the voting results for the election of directors on an individual basis as follows:

Director	Approved (Votes)	%	Disapproved (Votes)	%	Abstained (Votes)	%
Dr.Worawit Weeraborwornpong	1,387,293,319	99.9969	42,600	0.0031	0	0.0000
Ms.Patcharavadee Weeraborwornpong	1,387,293,319	99.9969	42,600	0.0031	0	0.0000
Mr.Harn Chiochan	1,387,180,819	99.9888	155,100	0.0112	0	0.0000

Resolution:

The meeting resolved, by a majority vote of the shareholders present and casting their votes, to re-elect all three directors retiring by rotation to resume their positions as proposed.

Agenda Item 6

To Consider and Approve the Remuneration of the Company’s Board of Directors

The Company Secretary presented to the meeting the proposed remuneration for the Board of Directors for consideration, as detailed below:

Remuneration for Audit Committee Members		
Remuneration Component	Year 2025 (Proposed)	Year 2024
1. Annual Remuneration (Baht/year)	(Baht/year)	(Baht/year)
- Chairman and Members of the Audit Committee	804,058	804,058

Meeting Allowances for Board and Committees		
Remuneration Component	Year 2025 (Proposed)	Year 2024
	(Baht/meeting/person)	(Baht/meeting/person)
1. Board of Directors’ Meeting Allowance	10,000.00	10,000.00
2. Audit Committee Meeting Allowance	10,000.00	10,000.00

Nomination and Remuneration Committee		
Remuneration Component	Year 2025 (Proposed)	Year 2024
	(Baht/meeting/person)	(Baht/meeting/person)
1. Nomination and Remuneration Committee Meeting Allowance	5,000.00	5,000.00

Corporate Governance Committee		
Remuneration Component	Year 2025 (Proposed)	Year 2024
	(Baht/meeting/person)	(Baht/meeting/person)
1. Corporate Governance Committee Meeting Allowance	5,000.00	5,000.00

Opinion of the Board of Directors:

At the Board of Directors’ Meeting No. 1/2025 held on February 26, 2025, the Board thoroughly reviewed the proposed directors’ remuneration, taking into account the recommendations of the Nomination and Remuneration Committee (NRC) from its Meeting No. 1/2025 held on February 14, 2025. The NRC had carefully considered the appropriateness of the remuneration for both the Board and sub-committees, benchmarking it against similar industries and considering the Company’s business expansion, performance growth, and the scope of duties and responsibilities of each director.

Accordingly, the Board of Directors concluded that the proposed remuneration for the year 2025 had been prudently reviewed in terms of reasonableness, the scope of directors’ responsibilities, the Company’s performance, and other relevant factors—such as the Company’s success and growth, which increase the responsibilities of the Board and its committees.

The Board of Directors therefore deemed it appropriate to propose that the shareholders’ meeting consider and approve the directors’ remuneration as proposed.

The Company Secretary invited shareholders to raise any questions.

Questions and Comments from Shareholders:

– No questions were raised for this agenda item.

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The Company Secretary then requested the meeting to consider and cast their votes. The Company Secretary announced the voting results, noting that the total number of voting rights was 1,387,335,919 votes, with the following results:

- Approved: 1,387,335,919 votes (100.00%)
- Disapproved: 0 votes (0.00%)
- Total Votes Cast: 1,387,335,919 votes (100.00%)
- Abstained: 0 votes

Resolution:

The meeting resolved, with not less than two-thirds of the total votes of the shareholders present, to approve the directors' remuneration for the year 2025 as proposed.

Agenda Item 7

To Consider and Approve the Appointment of the Auditor and the Auditor's Remuneration for the Year 2025

The Company Secretary informed the meeting that the Audit Committee had reviewed and selected the external auditor for the fiscal year 2025. After due consideration, the Audit Committee recommended the appointment of PricewaterhouseCoopers ABAS Ltd., as the firm is independent and fully qualified in accordance with the criteria set forth by the Securities and Exchange Commission of Thailand. The proposed audit fee for the year 2025 is Baht 2,208,000.

Opinion of the Board of Directors:

The Board of Directors concurred with the Audit Committee and proposed that the 2025 Annual General Meeting of Shareholders approve the appointment of the Company's auditor from PricewaterhouseCoopers ABAS Ltd. for the fiscal year 2025. The proposed auditors are:

- Mr. Chaisiri Ruangritchai, Certified Public Accountant No. 4526
- Mr. Sa-nga Chokenitisawat, Certified Public Accountant No. 11251
- Ms. Wanvimol Preechawat, Certified Public Accountant No. 9548

Any one of the above auditors shall be authorized to audit and express an opinion on the Company's financial statements. In the event that none of the aforementioned auditors is able to perform their duties, PricewaterhouseCoopers ABAS Ltd. shall be authorized to assign another qualified auditor from the same firm to carry out the audit.

The nominated auditors have no relationship with, or interest in, the Company, its subsidiaries, management, major shareholders, or any related persons that would affect their independence.

The Board of Directors also proposed that the shareholders approve the audit fee for the Company's financial statements for the year 2025 as proposed.

The Company Secretary then invited the shareholders to raise any questions.

Questions and Comments from Shareholders:

– No questions were raised for this agenda item.

The Company Secretary then requested the meeting to consider and cast their votes.

The Company Secretary announced the voting results, noting that the total number of voting rights was 1,387,335,919 votes, with the following results:

- Approved: 1,387,335,919 votes (100.00%)
- Disapproved: 0 votes (0.00%)
- Total Votes Cast: 1,387,335,919 votes (100.00%)
- Abstained: 0 votes

Resolution:

The meeting resolved, by a majority vote of the shareholders present and casting their votes, to appoint Mr. Chaisiri Ruangritchai (CPA License No. 4526), Mr. Sa-nga Chokenitisawat (CPA License No. 11251), or Ms. Wanvimol Preechawat (CPA License No. 9548) of PricewaterhouseCoopers ABAS Ltd. as the Company’s auditor for the fiscal year 2025, with a total audit fee of Baht 2,208,000, as proposed.

Agenda Item 8

To Consider and Approve the Issuance and Offering of Debentures and/or Bills of Exchange in a Total Amount Not Exceeding Baht 30,000 Million (Revolving Basis)

The Company Secretary informed the meeting that the Company proposed to issue and offer for sale debentures and/or bills of exchange in a total amount not exceeding Baht 30,000 million (Revolving basis). The total outstanding value (at par value) of newly issued debentures and/or bills of exchange at any given time, when combined with the outstanding value (at par value) of previously issued debentures and/or bills of exchange that have not yet been redeemed, shall not exceed Baht 30,000 million or its equivalent in other currencies (Revolving basis).

This proposal is intended to replace the previously approved debenture issuance limit authorized by the 2016 Annual General Meeting of Shareholders. The details of the new issuance framework are as follows:

Details of Debentures

<u>Types</u>	:	All types and forms of debentures (including but not limited to subordinated debentures, unsubordinated debentures which repay part of the principal gradually or repay principal on maturity, debentures with or without interest, convertible debentures, securitized debentures, secured debentures, unsecured debentures and/or derivatives debentures) depending on appropriateness of the market conditions at the time of each issuance and offering.
<u>Amount</u>	:	Total amounts of debentures and bill of exchanges including debentures and bill of exchanges issued but not redeemed, at any time shall not exceed Baht 30,000 million (Revolving Basis).

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<u>Currency</u>	:	Debentures may be issued in Baht or other currency in equivalent amount as applied by exchange rate prevailing at such time the debentures are issued and offered.
<u>Offer for Sale</u>	:	The debentures shall be offered to sell to the public and/or on a limited offering or private placement basis, and/or to institutional investors/high net-worth investors in Thailand and overseas according to notifications of Capital Market Supervisory Board (CMSB), the Securities and Exchange Commission (SEC) and/or Office of the SEC and/or other related rules and regulations in force at the time the debentures are offered. Debentures may be offered to investors in all types and also be offered in whole or in part, and/or as a program, and/or in revolving nature. The debentures may be issued and offered separately from, in combination of, or together with other securities.
<u>Interest Rate or Yield</u>	:	Interest and yield shall depend on market condition at such time the debentures are issued and offered or under terms and conditions of the debentures issued at such time. This shall be subject to notifications of CMSB, SEC or the Office of the SEC and/or other related notifications, rules and regulation in force at such time the debentures are issued and offered.
Tenor	:	Depending on appropriateness of the market conditions at the time of each issuance and offering debenture.
<u>Early Redemption</u>	:	Have the right to request the Company or debenture holders to redeem any debentures issued prior to the redemption period. This shall be subject to terms and conditions of the debentures issued at such time.
<u>Other conditions</u>	:	Limitations and other terms of the debenture, such as types of debenture to be issued each time, par value, the selling price per unit, interest rate, the appointment of representative of bondholders, the allocation method, details of the offer, the early redemption, and registration in any secondary market (if any); would be determined by managing director, or empowered from the managing director; to set or change the conditions as well as details relating to the issuance and sale of debenture of each type each time, including the authority to take any action necessary and incidental to the issuance and sale of debenture for that success, and according to the law. This also includes the power to appoint distributors and underwriters, to enter in to and sign an underwriting agreement or a placement agreement and/or any other related contracts, and the preparation and submission of the application and other documents with the Securities and Exchange Commission, other relevant government agencies and/or any other relevant parties.

Details of Bill of Exchange

Types	:	Bill of Exchange with bearer or without bearer forms
Amount	:	Total amounts of debentures and bill of exchanges including debentures and bill of exchanges issued but not redeemed, at any time shall not exceed Baht 30,000 million (Revolving Basis).
Offer for Sale	:	To be offered domestically and/or oversea via public offering and/or private placement and/or any other investor types under the SEC notification and/or the

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		SEC's relevant regulations which are still in effect at the time of the issuance. The Bill of Exchange is offered to all types of investors. The offer may be all or partly at once and/or multi tranches or several times as the Company sees appropriate. The Bill of Exchange may be offered and issued separately from other securities or combined with other securities.
Interest and Rate of Return.	:	The interest and rate of return depend on appropriateness of the market conditions at the offering as well as to comply with conditions, regulations, and notification of SEC, or others regulations at the issuance period.
Tenor	:	Depending on appropriateness of the market conditions at the time of each issuance and offering bill of exchange.
Other Conditions	:	Limitations and other terms of the bill of exchange, such as types of bill of exchange, tenor, par value, the selling price per unit, interest rate, the allocation method, and relevant details of the offer; would be determined by managing director, or empowered from the managing director; to set or change the conditions as well as details relating to the issuance and sale of bill of exchange of each type each time, including the authority to take any action necessary and incidental to the issuance and sale of bill of exchange for that success, and according to the law. This also includes the power to appoint distributors and underwriters, to enter in to and sign any related contracts, and the preparation and submission of the application and other documents with the Securities and Exchange Commission, other relevant government agencies and/or any other relevant parties.

Opinion of the Board of Directors:

The Board of Directors proposed that the 2025 Annual General Meeting of Shareholders consider and approve the issuance and offering of debentures and/or bills of exchange in a total amount not exceeding Baht 30,000 million on a revolving basis, as presented.

Questions and Comments from Shareholders:

Question from a shareholder via the online platform:

1. *Does the Company have any plans for major investments such as acquisitions or additional vessel purchases?*

Mr. Supachai Weeraborwornpong, Managing Director, responded that the Company has no major investment plans for 2025. However, in 2024, the Company acquired three Very Large Gas Carriers (VLGCs), of which two vessels were delivered in 2024 and the remaining vessel is scheduled for delivery in April 2025. That vessel has already been committed under a time charter contract, and financing for the purchase has been secured.

Additionally, in 2025, the Company purchased a medium-sized LPG vessel with a capacity of 10,000 metric tons for domestic import operations, which is also scheduled for delivery in April 2025.

While there are no major investment plans at present, the Company is completing construction of an LPG terminal in Penang, Malaysia, and is also building a jetty at its Songkhla terminal in

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southern Thailand. This infrastructure will enhance the Company's ability to receive LPG shipments by sea and reduce transportation costs.

The Company Secretary then requested the meeting to consider and cast their votes.

The Secretary announced the voting results, noting that the total number of voting rights was 1,387,335,919, with the following results:

- Approved: 1,387,335,819 votes (100.00%)
- Disapproved: 0 votes (0.00%)
- Total Votes Cast: 1,387,335,919 votes (100.00%)
- Abstained: 100 votes

Resolution:

The meeting resolved, with not less than three-fourths of the total votes of the shareholders present and casting their votes, to approve the issuance and offering of debentures and/or bills of exchange in a total amount not exceeding Baht 30,000 million on a revolving basis, as proposed.

The Company Secretary informed the meeting that all agenda items had been considered and approved. No additional matters were proposed for consideration.

The Chairman expressed his appreciation to all shareholders for attending the meeting and for their valuable input.

The meeting was adjourned at 16:35 hrs.

Signed : _____ Chairman of the Meeting
(Mr.Worawit Weeraborwornpong)

Signed : _____ Company Secretary
(Mrs.Jintana Kingkaew)