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28 March 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

To: All Shareholders of Prima Marine Public Company Limited

Enclosure:

1. A copy of Minutes of the 2023 Annual General Meeting of Shareholders held on 26 April 2023 (Supporting consideration of Agenda Item 1)
2. Annual Registration Statement / Annual Report for the Year 2023 (Form 56-1 One Report) (Supporting consideration of Agenda Item 2, Agenda Item 3, and Agenda Item 6)
3. Profiles of the nominated candidates for election as directors in replacement of those to be retired by rotation (Supporting consideration of Agenda Item 5)
4. Profiles of the auditors for the year 2024 (Supporting consideration of Agenda Item 7)
5. Table Comparing the Current Articles of Association (AOA) with the Proposed AOA Amendment (Supporting consideration of Agenda Item 8)
6. Guidelines and procedures for registration to attend the Annual General Meeting of Shareholders through an electronic media (E-Meeting)
7. Documents and evidence to identify in order to attend the Annual General Meeting of Shareholders, supporting documents for the appointment of proxies and voting procedures.
8. Profiles of Independent Director nominated by the Company to serve as shareholder proxy.
9. Articles of Association of the Company relating to shareholders' meetings
10. Privacy Notice for the Company's 2024 Annual General Meeting of Shareholders.
11. Proxy Forms
12. Notification of Meetings Form
13. Instructions for QR Code using to download files.

The Board of Directors No.2/2024 held on 23 February 2024 has resolved to convene the 2023 Annual General Meeting of Shareholders on Friday, 26 April 2024 at 14.00 hours. via electronic media (E-Meeting) for only one form in compliance with the Emergency Decree on Electronic Meeting, B.E.2563 (2020) and related notification. The meeting will be live streamed from Sri Nakorn Meeting Room 2nd Floor, Varich Building, No.88 Soi Bangna-Trad 30, Debaratna Road, Bangna Tai, Bangna, Bangkok to consider the following agenda items:

Agenda Item 1 **To consider and adopt the Minutes of the 2023 Annual General Meeting of Shareholders held on 26 April 2023**

Objectives and Reasons: The Company arranged the 2023 Annual General Meeting of Shareholders on 26 April 2023. The minutes of the 2023 Annual General Meeting of Shareholders were prepared and sent to the Stock Exchange of

Thailand within 14 days from the date of the meeting in accordance with regulations. The Minutes were publicly disclosed on the Company's website at www.primamarine.co.th for acknowledgement and examination of its accuracy by the shareholders. *The details appear in Enclosure 1 Copy of Minutes of the 2023 Annual General Meeting of Shareholders held on 26 April 2023* which has been sent to the shareholders along with this Invitation Letter.

The Board of Directors' Opinion: The Board of Directors considered the matter and opined that the minutes of the 2023 Annual General Meeting of Shareholders held on 26 April 2023 were accurately recorded and no one raised an objection or requested an amendment to the minutes, it deems appropriate to propose that the 2024 Annual General Meeting of Shareholders adopt such minutes.

Voting: To approve this matter, a resolution must be passed by a majority vote of the shareholders who attend the Meeting and cast their votes.

Agenda Item 2 **To acknowledge the Company's operating results for the year 2023.**

Objectives and Reasons: According to Article 36 of the Company's Articles of Association, which provides that the annual general meeting of shareholders shall acknowledge the Board of Directors' report on the Company's operation for the previous year. In this regard, the Company has summarized the Company's operating results and the significant changes in the year 2023 as presented in *Enclosure 2 Annual Registration Statement / Annual Report for the Year 2023 (Form 56-1 One Report)* (shareholders can download the documents from the QR Code provided in *Enclosure 12 Notification of Meeting*) which has been sent to the shareholders along with this Invitation Letter.

The Board of Directors' Opinion: The Board of Directors considered the matter and agreed to propose the Company's operating results for the year 2023 to the 2024 Annual General Meeting of Shareholders for acknowledgement.

Voting: This agenda item is for acknowledgement and there will be no casting of votes.

Agenda Item 3 **To consider and approve the Company's Financial Statements for the year ended 31 December 2023**

Objectives and Reasons: According to Section 112 of the Public Limited Companies Act, B.E.2535 (as amended) and Article 36 and Article 39 of the Company's Articles of Association, the Company must prepare a statement of financial position and statements of comprehensive income at the end of the fiscal year, have them audited by an external auditor, and submit them to the shareholder meeting for approval.

The Company has prepared the Company's Financial Statements for the year ended 31 December 2023 as shown in *Enclosure 2 Annual Registration Statement / Annual Report for the Year 2022 (Form 56-1 One Report)* (shareholders can download the documents from the QR Code provided in *Enclosure 12 Notification of Meeting*) which has been sent to the shareholders along with this Invitation Letter. A summary of the significant financial statements of the Company and its subsidiaries for the year ended 31 December 2023 is shown below:

Currency: Million Baht

List of items	Consolidated Financial Statements as of 31 December		Separate Financial Statements as of 31 December	
	2023	2022	2023	2022
Total assets	20,715.98	20,575.28	10,313.12	10,903.17
Total liabilities	8,677.44	9,763.20	2,098.43	3,187.69
Total equity	12,038.56	10,812.09	8,214.69	7,715.48
Total revenue	8,086.92	7,715.40	807.86	1,162.95
Net profit	2,213.99	2,327.01	1,383.39	1,1089.99
Earnings per share (Baht/share)	0.85	0.89	0.55	0.44

The Audit Committee's Opinion: The Audit Committee has considered and reviewed the Company's Financial Statements for the year ended 31 December 2023, which have been audited and certified by Ms. Marisa Tharathornbunpakula certified public accountant No. 5752 from KPMG Phoomchai Audit Limited and recommended that the Board of Directors propose the Company's Financial Statements for the year ended 31 December 2023 to the 2024 Annual General Meeting of Shareholder for approval.

The Board of Directors' Opinion: The Board of Directors considered the matter and agreed to propose that the 2024 Annual General Meeting of Shareholders approves the Company's Financial Statements for the year ended 31 December 2023 because they are correct, complete, and sufficient in accordance with the generally accepted accounting standards including were reviewed by the Audit Committee and audited by a certified auditor.

Voting: To approve this matter, a resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda Item 4 To consider and approve the allocation of net profit and dividend payment for the year 2023.

Objective and Reason: According to Section 115 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 44 of the Company's Articles of Association, no dividends shall be paid otherwise than out of profits. In the case that the Company still sustains an accumulated loss, no dividends shall be paid. Payment of dividends shall be approved by the shareholder meeting. In addition, according to Section 116 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 45 of the Company's Articles of Association, the Company shall allocate no less than 5% of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund is no less than 10% of the registered capital.

The Company has a policy to pay dividends to the shareholders at the rate of not less than 30% of the net profits of the Separate Financial Statements after the deduction of all types of taxes and reserve funds as prescribed by laws and the Company's Articles of Association. However, such dividend payment may be liable to change subject to necessity and suitability as the Board of Directors deems appropriate.

The Company's net profit based on the separate financial statements of the year 2023 was 1,383.39 million Baht which propose the dividend payment in the part of Non-BOI to shareholders at the rate of 0.36 Baht per share or 65.06% of net profit based on the separate financial following with the Company's dividend payment policy. The interim dividend was paid on December 14, 2023, at the amount of 0.10 Baht per share totaling approximately 250,000,000 Baht, thus, the remaining dividend from the year 2023 operating results will be paid to the shareholders at the rate of 0.26 Baht per share. However, the Company during the period of the Shares repurchased for financial management project since December 27, 2023, until June 27, 2024 which the Company's shares received by the share repurchases for financial management purpose project will not receive the dividend payment. Moreover, the Company has allocated net profit meet the requirement of the legal reserve in the amount of THB 250,000,000.

Information for comparison with the last year dividend payment are as follows:

List of items	2023	2022
Net Profit on separate financial statements (million Baht)	1,383.39	1,108.99
Legal reserve (Baht)	0	0
Number of shares (Shares)	2,500,000,000	2,500,000,000
Total Dividend per share (Baht/share)	0.36	0.34
Total dividend payment (Baht)	900,000,000*	850,000,000
Dividend Payout Ratio (%)	65.06	76.65

Remark:

* Calculated from the total share at 2,500,000,000 shares, and the share repurchases for financial management purposes project will not receive the dividend payment.

**The Company during the period of the Shares repurchased for financial management project since December 27, 2023, until June 27, 2024

The Board of Directors' Opinion: The Board of Directors considered the matter and agreed to propose that the 2024 Annual General Meeting of Shareholders approves the allocation of net profit from the year 2023 as the annual dividend at the rate of 0.36 Baht per share, totaling approximately 900,000,000 Baht or 65.06% of net profit based on the separate financial statements following with the Company's dividend payment policy. However, the Company during the period of the Shares repurchased for financial management project since December 27, 2023, until June 27, 2024 which the Company's shares received by the share repurchases for financial management purpose project will not receive the dividend payment. The interim dividend was paid on December 14, 2023, at the amount of 0.10 Baht per share totaling approximately 250,000,000 Baht, thus, the remaining dividend from the year 2023 operating results will be paid to the shareholders at the rate of 0.26 Baht per share which is paid from net profit in the part of NON-BOI. The Company has allocated net profit meet the requirement of the legal reserve in the amount of THB 250,000,000., and the Record Date for specifying the list of shareholders who are entitled to receive the dividend shall be on Wednesday, 8 May 2024 and the date of the dividend payment will be on Friday, 24 May 2024. However, this dividend payment is subject to the approval of the 2024 Annual General Meeting of Shareholders.

Voting: To approve this matter, a resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda Item 5 To consider and approve the appointment of directors to replace those who will retire by rotation in 2024.

Objectives and Reasons: According to Section 71 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 17 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors shall vacate office. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall vacate office. The directors who remained in office for the longest time shall vacate office. Directors vacating office may be re-elected.

At the present, the Company's Board of Directors comprises of 8 directors. The 2024 Annual General Meeting of Shareholders, the two retired directors are 1) Admiral Nibhon Chagsudulya – Director and 2) Mr. Somchai Kuvijitsuwan - Independent Director.

For nominating the directors, the Company provided an opportunity for shareholders to propose names of qualified candidates for election as Directors during the period of 14 November - 31 December 2023 and disclosed the criteria and procedures via the Company's website. However, no minority shareholders nominated a candidate for election as Director.

The Nomination and Remuneration Committee's Opinion: The Nomination and Remuneration Committee with exception of the member who have conflicts of interest, has considered to nominate and select the appropriate person for election as a director in replacement of those who retire by rotation. The Committee has considered the ratio, diversity and structure of the Board members, including their knowledge, abilities, experience, and specific expertise in pursuance to the Company's business strategy as well as reviewed the performance efficiency of directors whose terms were expiring, all of whom were competent, performing their duties to the best of their ability and dedication, and constantly provided comments beneficial to the Company. The appropriate qualifications and do not possess disqualifying characteristics as specified by law on public limited companies, and do not possess characteristics indicating a lack of appropriateness in respect to trustworthiness in managing business with shares held by public shareholders as specified by law on securities and exchange. Finally, it looked into nominated independent directors' ability to express free opinions and conformance to applicable rules. Then, the Committee recommended that the Board of Directors propose the re- appointment 1) Admiral Nibhon Chagsudulya – Director and 2) Mr. Somchai Kuvijitsuwan - Independent Director who had completed their term for the another term to the 2024 Annual General Meeting of Shareholders for approval. Details of each nominee are provided in *Enclosure 3 Profiles of the nominated candidates for election as directors in replacement of those to be retired by rotation.*

The Board of Directors' Opinion: The Board of Directors, with exception of the directors who have conflicts of interest, considered the matter and agreed that the nominated directors are qualified with relevant regulations and suitable for the business of the Company, including considered the candidate is proposed to be independent director that the

qualifications is in compliance with law related to the requirements relating to independent director with not be the Company's Independent Director office not more than 9 years consecutive from the first appointment date (include this proposed re-appointment). The Board of Directors as proposed by the Nomination and Remuneration Committee agreed to propose that the 2024 Annual General Meeting of Shareholders approves the re-election of 1) Admiral Nibhon Chagsudulya – Director and 2) Mr. Somchai Kuvijitsuwan - Independent Director for another term as the Company's directors.

Voting: To approve this matter, a resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda Item 6 To consider and approve the remuneration of the Board of Directors and subcommittee for the year 2024.

Objectives and Reasons: According to Section 90 of the Public Limited Companies Act, B.E. 2535 (as amended), a company shall not pay money or give any other property to directors unless it is the payment of remuneration under the articles of association of the company. In this regards, Article 22 of the Company's Articles of Association provides that the Company's directors shall be entitled to receive remunerations from the Company in the form of reward, meeting allowance, gratuity, bonus, or other benefits which the shareholders meeting considers and passes the resolution by a vote of not less than two-thirds (2/3) of the shareholders who attend the meeting. The remuneration may be determined specifically or from time to time or to be in full force and effect until the shareholders meeting resolves otherwise. In addition, the Directors are also entitled to receive allowances and welfares according to the Company's regulations.

The Nomination and Remuneration Committee's Opinion: The Nomination, Remuneration, Corporate Governance Committee, and Sustainable Development Committee has considered and reviewed the remuneration of the Board of Directors and subcommittee for the year 2024 to ensure that it is consistent with the number of directors, the Company performance, business size, each director's responsibility and performance, as well it is appropriate in comparison to the remuneration of other companies listed on the Stock Exchange of Thailand and the same industry. The committee recommended that the Board of Directors propose the remuneration of the Board of Directors and its subcommittees for the year 2024 in the amount not exceeding 30 million Baht, which is the same as previous year, consisting of monthly remuneration, meeting allowance, annual compensation (bonus), and other benefits, i.e., life and health insurance of directors, to the 2024 Annual General Meeting of Shareholders for approval. The policy and rate of the monthly remuneration and meeting allowance are as follows:

Position	2024 (the proposed year)		Compare with the year 2023	
	Monthly Remuneration (Baht/Month)	Meeting Allowance (Baht/Time)	Monthly Remuneration (Baht/Month)	Meeting Allowance (Baht/Time)
คณะกรรมการบริษัท				
Chairman	64,000	35,000	64,000	35,000

Position	2024 (the proposed year)		Compare with the year 2023	
	Monthly Remuneration (Baht/Month)	Meeting Allowance (Baht/Time)	Monthly Remuneration (Baht/Month)	Meeting Allowance (Baht/Time)
Director	34,000	29,000	34,000	29,000
Audit Committee / Nomination and Remuneration Committee / Corporate Governance and Sustainable Development Committee / Risk Management Committee / Board of Executives				
Chairman	-	35,000	-	35,000
Director	-	29,000	-	29,000

The Board of Directors is authorized to determine the necessary conditions, set out the details and payout ratio of annual compensation (bonus) and other benefits as appropriate.

In 2023, total remuneration for the Board of Directors and its subcommittees was 19,103,000 Baht which does not exceed the budget amount approved by the 2023 Annual General Meeting of Shareholders. The details of remuneration paid in the past year are as follows:

List of Item	2023	2022
Budget (Baht)	30,000,000	30,000,000
Actual (Baht)	19,103,000	19,852,000
Portion of budget used (%)	63.68	66.17

The details of Directors' remuneration for the year 2023 are shown in *Enclosure 2 Annual Registration Statement / Annual Report for the Year 2023 (Form 56-1 One Report)* (shareholders can download the documents from the QR Code provided in *Enclosure 12 Notification of Meeting*).

The Board of Directors' Opinion: The Board of Directors considered the matter and agreed to propose that the 2024 Annual General Meeting of Shareholders approves the remuneration of the Company's Board of Directors and subcommittees for the year 2024 in the amount not exceeding 30 million Baht, consists of monthly remuneration, meeting allowance, annual compensation (bonus), and other benefits, i.e. life and health insurance for directors as proposed by the Nomination and Remuneration Committee.

Voting: To approve this matter, a resolution must be passed by no less than two-thirds of the shareholders who attend the meeting.

Agenda Item 7 To consider and approve the appointment of auditors and fix audit fee for the year 2024.

Objectives and Reasons: According to Section 120 of the Public Limited Companies Act, B.E.2535 (as amended) and Article 36 of the Company's Articles of Association, the annual general meeting of shareholders shall appoint an auditor and determine the audit's remuneration of the company every year. The former auditor may be re-appointed. In addition, the Notification of Capital Market Supervisory Board TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (as amended), requiring the listed

companies to arrange for rotation of the auditor. In the event of auditors has reviewed or audited and expressed an opinion on the Company's financial statements for the past 7 fiscal years, whether consecutive or not. The Company will appoint such auditor as the Company's auditor after the period at least 5 consecutive fiscal years.

The Audit Committee's Opinion: The Audit Committee has considered the independent, knowledge skill, audit experience in marine transportation business of the auditors including suitable audit fee for their duties and responsibilities. The Committee recommended that the Board of Directors propose the appointment of auditors from KPMG Phoomchai Audit Limited ("KPMG") as the Company's auditors for the year 2024 to the 2024 Annual General Meeting of Shareholders for approval. This is the seventh consecutive fiscal year (2018 – 2024). KPMG is a leading international audit firm, and the performance is acceptable. KPMG's auditors have been approved by the Office of the Securities and Exchange Commission and have independent, expertise, and experience in the Company's financial statements audit, and have performed their duties effectively in the past year. Moreover, the audit fees are reasonable. The proposed auditors are as follows:

Name of Auditor	CPA Registration No.	Number of years certified the Company's financial statements.
1. Ms. Marisa Tharathornbunpakul	5752	1 year (2023)
2. Ms. Nawarat Nitikeatipong	7789	-
3. Mr. Piyarat Singkhorn	11641	-

Any of the above auditors can conduct the review or audit and express an opinion on the Company's financial statements. Each auditor's profile is shown in *Enclosure 4 Profiles of the auditors for the year 2024* with the audit fee for the year 2024 in the amount of 2,300,000 Baht (Two million three hundred thousand baht), which is the same as previous year. The audit fee excludes the audit fees for its subsidiaries, non-audit fees, and other necessary expense.

Audit Fee

2024 (the proposed year)	Compare with the year 2023	Increase / (Decrease)
2,300,000 Baht	2,300,000 Baht	-

Non-Audit Fee

2023	2022	Increase / (Decrease)
277,949.25 Baht	674,254.92 Baht	(396,305.67) Baht

KPMG and the proposed auditors have neither relationship with nor interests in the Company, its subsidiaries, executives, major shareholders, or related parties of such persons. Therefore, they are independent in auditing and expressing opinions on the Company's financial statements. KPMG is the same as the audit firm of all the Company's subsidiaries.

The Board of Directors' Opinion: The Board of Directors considered the matter and agreed to propose that the 2024 Annual General Meeting of Shareholders approves the appointment of Ms. Marisa Tharathornbunpakul, Certified Public Accountant No. 5752, Ms. Nawarat Nitikeatipong, Certified Public Accountant No. 7789, and Mr. Piyanat Singkhorn, Certified Public Accountant No.11641 the auditors from KPMG as the Company's auditors for the year 2024 and fix the audit fees for the year 2024 at the amount of 2,300,000 Baht (Two million three hundred thousand baht) as proposed by the Audit Committee.

Voting: To approve this matter, a resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes

Agenda Item 8 To consider and approve the amendment to the Articles of Association of the Company.

Objectives and Reasons: The Public Company Limited Act (No.4) B.E.2565, enforced since May 24, 2022, and the notification of the Department of Business Development of 2022, enforced since October 7, 2022, amended legal requirements for advertising, proxy-giving, and transmission of letters or documents by electronics means, and board meeting invitations. The Company propose the amendment of its Articles of Association to align with the provisions of the Public Limited Companies Act, as amended in 2022. The amendment's details of Articles of Association are shown in *Enclosure 5 Table Comparing the Current Articles of Association (AOA) with the Proposed AOA Amendment.*

the Board of Directors' opinion: The Board of Directors as recommended by the Corporate Governance and Sustainable Development Committee appropriate to propose that the shareholders meeting approve the amendment to the Company's Articles of Association Clause 25, Clause 29, Clause 31, Clause 32, and Clause 47 to align with the Public Company Limited Act (No. 4) B.E.2565. The authorized directors according to the Company's affidavit is authorized to assign any person(s) to register the amendment of the Company's Articles of Association with the Department of Business Development, Ministry of Commerce, and authorized to amend any wording or take any action pursuant to the Registrar's order.

Voting: To approve this matter, a resolution must be passed by no less than third-four of the shareholders who attend the meeting

Agenda Item 9 Other matters, (if any)

The Company provided an opportunity for shareholders to propose matters or agendas for the 2024 Annual General Meeting of Shareholders in advance from 14 November to 31 December 2023 and disclosed the criteria and procedures on the Company's website. However, no minority shareholders proposed any matter or agenda to the Company in advance. The Record Date for specifying the list of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders shall be on Monday, 11 March 2024.

All shareholders are invited to attend the 2024 Annual General Meeting of Shareholders via electronic media (E-Meeting) for only one form on Friday, 26 April 2024 at 14.00 hours. without any arrangements for meeting room.

Shareholders or proxies who intend to attend the 2024 Annual General Meeting of Shareholders shall submit a request form for attending the E-Meeting via e-Request system by scan QR Code provided below or at <https://app.inventech.co.th/PRM170951R/#/homepage>. The e-Request system will be available for shareholders or proxy to submit a request form for attending the E-Meeting from 19 April 2024 at 08.30 hours until the meeting is adjourned. The Company's officer will verify and approve your request form. If the information and documents are complete, the Company's officer will approve the request form, and then the shareholders will receive a notification email containing your Username and Password, as well as a login link to enroll for the E-Meeting. The shareholders or proxies will be able to login the electronic meeting system on 26 April 2024 from 12:00 hours onwards (2 hours before the opening of the meeting). Please read the methods and procedures for attending the meeting via electronic media (E-Meeting) for shareholders and proxies as shown in *Enclosure 6 Guidelines for attending the meeting by electronic media (E-Meeting)*.

Shareholder can appoint a proxy to attend the shareholder meeting and vote on his or her behalf or may appoint one of the Company's independent directors as their proxies to attend the meeting on their behalf. The details of the independent directors, along with Proxy Form B, can be found in *Enclosure 8 Profiles of Independent Directors nominated by the Company and Enclosure 11 Proxy Form* to act as shareholder proxies which has been sent to the shareholders along with this Invitation Letter, or you can download either Proxy Form A (general appointment), Proxy Form B (specific voting appointment) or Proxy Form C (only foreign shareholders listed in the share registration book who have a custodian in Thailand) from the Company's website at www.primamarine.co.th by choose the only one form and submit a request form for attending the E-Meeting via e-Request system as described in this Invitation Letter.

The shareholder may send the proxy form and evidence to Company Secretary and Compliance Department by postal service at Prima Marine Public Company Limited, the 6th Floor Varin Building, No. 80 Soi Bang Na-Trad 30, Debaratna Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok 10260 within 22 April 2024.

The shareholder may send inquiries regarding the agenda items of this meeting in advance to Company Secretary and Compliance Department via email at comsec_pr@primamarine.co.th or by postal service at Prima Marine Public Company Limited, 6th Floor Varin Building, No. 80 Soi Bang Na-Trad 30, Debaratna Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok 10260 or by facsimile at 0-2016-0199, together with an active contact address and telephone number.

Yours faithfully,



e-Request System

Prima Marine Public Company Limited
by the order of Board of Directors

(Mr. Prompong Chaisrisawatsuk)

Chief Executive Officer