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PorMor. KorPorNgor. 071/2022

December 8, 2022

Subject: The progress report of the subsidiaries' investment on Chemical Tanker
To: President
The Stock Exchange of Thailand
Re: Disclosure of the resolution of the Board of Directors' Meeting No.10/2022 regarding Asset Acquisition dated September 1,2022 (“Information No. 1”)

Prima Marine Public Company Limited (the “Company”) would like to report to the Stock Exchange of Thailand (the “SET”) on the progress of the subsidiaries' investment in the Chemical Tanker. The Board of Directors' Meeting of the Company No. 10/2022 held on September 1, 2022, has passed the resolution to approve the subsidiary of the Company entering into the Chemical Tanker vessel with a capacity of around 5,000 deadweight tonnage, also have the value of investment around 7.7 million USD or approximately 282.13 million THB (at the exchange rate of 36.6404 THB to 1 USD as of 31 August 2022), the details referred to Information No. 1.

On December 8, 2022, Truth Maritime Company Limited (“TM”), a subsidiary of the Company holds indirect shares of 99.99% of the total number of shares entered into the purchase of the Chemical Tanker vessel which has a higher size and efficiency, also younger than proposed qualification. The total valuation of the investment shall be around 11.2 million USD or approximately 391.91 million THB (at the exchange rate of 34.9921 THB to 1 USD as of December 8, 2022).

The aforementioned transaction is classified as the acquisition assets, the transaction's size calculated from the Company's consolidated financial statements ended on 30th September 2022, and the maximum transaction size is 1.78% based on the Total Value of Consideration criteria. The such transaction shall be increased from Information No.1 that disclosed to SET by 0.28% (the previous transaction's size is 1.50% based on the Total Value of Consideration criteria).

For consideration of the cumulative transaction's size for the past 6 months combine with this transaction size, the total transaction size is 23.16% based on the Total Value of Consideration criteria, and deducted by the size of the transaction that he circular letter has been sent to shareholders, as details in Information No.1 as disclosed to SET on September 1, 2022, the maximum transaction size is 14.58% based on the Total Value of Consideration criteria.

However, the Company would like to report the progress of TM's investment on the Chemical Tanker vessel as follows:

1. Date of Transaction

On 8th December 2022, TM enter into an agreement for the Chemical Tanker vessel with Youngchang and the vessel shall be delivered during the period of 13th February 2023 to 31st March 2023.

2. The involved parties and their relations to the Company

Purchaser Truth Maritime Company Limited, a subsidiary of the Company holds indirect shares 99.99% of the total number of shares.

Seller Youngchang Enterprise Co., Ltd. ("Youngchang") a private limited company incorporated under the laws of Republic of Korea

Relationship between the parties: Youngchang is not a connected person of the Company and/or its subsidiaries.

3. General Characteristics of Transaction

TM and Youngchang make the purchase of Chemical Tanker vessel agreement for 1 vessel named MT. YC DAHLIA with the capacity of around 10,000 deadweight tonnage in an investment amount of 11.2 million USD or approximately 391.91 million THB (at the exchange rate of 34.9921 THB to 1 USD as of December 8, 2022) for the petrochemical tanker service business in Southeast Asia region.

Class and size of transaction

The calculation of a transaction's size is based on the Total Value of Consideration criteria of consideration as the maximum transaction by referring to the Company's consolidated financial statements ended on 30th September 2022, the transaction size is 1.78% of the Company's total assets (the Company's total assets as of 30th September 2022 is 22,075.42 million Baht) the details as follows:

| Amount of Transaction as of December 8, 2022 | Amount of Transaction as of September 1, 2022 |
|--|---|
| The value paid or received x 100 | <u>The value paid or received x 100</u> |
| Total assets of the Company | Total assets of the Company |
| = <u>391.91 x 100</u> | = <u>282.13 x 100</u> |
| 22,075.42 | 18,817.61 |
| = 1.78% | = 1.50% |

4. The details of acquired assets

The Chemical Tanker vessel for the carriage of oil and chemical (IMO Type 2), and there is a tonnage of around 10,000 deadweight tonnage. This vessel was built on November 8, 2010, in Republic of Korea, and her current age is 12 years.

5. The value of acquired assets:

The Company invests to purchase the Chemical Tanker vessel under the budget approval is approximately 11.2 million USD or approximately 391.91 million THB (calculated at the exchange rate of 34.9921 THB to 1 USD as of 8th December 2022).

The aforementioned transaction is not a connected transaction and when calculated the size of asset acquisition combined with the size of the transaction occurred within 6 months prior to the date entering into this transaction, the total transaction size is 14.58%. Therefore, this transaction is not subject to requirement pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004.

Yours sincerely,

Prima Marine Public Company Limited

-Signed-

(Mr. Prompong Chaisrisawatsuk)

Chief Executive Officer

For inquiries, please contact:

Compliance & Company Secretary Department

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