



Notice Calling the 1/2006 Annual General Meeting
Of the Shareholders of the Company

Thoresen Thai Agencies Public Company Limited

On 30 January 2006

At 14.00 hours

At the Grand Ballroom, Grand Hyatt Erawan Hotel
No. 494 Rajdamri Road, Pathumwan, Bangkok 10330



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

26/26-27 Orakarn Bldg., 8th Floor, Soi Chidlom, Ploenchit Road, Kwang Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand. Tel: (662) 254-8437, 250-0569 Fax: (662) 655-5631 E-Mail Address: thores@thoresen.com

Notice Calling the 1/2006 Annual General Meeting (“AGM”) Of the Shareholders of Thoresen Thai Agencies Plc (“the Company”)

To: All Shareholders of the Company

Enclosures:

1. Copy of the Minutes of the 1/2005 Annual General Meeting of the Shareholders held on 31 January 2005
2. The 2005 Annual Report, including the Company’s financial statements for the financial year that ended on 30 September 2005
3. Profiles of the proposed new directors to replace those who will retire by rotation and the one director who is proposed to be re-elected
4. Guidelines for attending the AGM
5. Proxy Form

NOTICE IS HEREBY GIVEN: That by virtue of the resolutions of the Board of Directors of the Company, the 1/2006 Annual General Meeting of the Shareholders of the Company will be convened on Monday, 30 January 2006, at 2:00 P.M., at the Grand Ballroom, Grand Hyatt Erawan Hotel, No. 494 Rajdamri Road, Pathumwan, Bangkok 10330, Thailand to consider the following agenda:

1. To approve the Minutes of the 1/2005 Annual General Meeting of the Shareholders of the Company held on 31 January 2005.

Rationale:

The 1/2005 Annual General Meeting of Shareholders of the Company was held on 31 January 2005, and a copy of the Minutes is enclosed herewith.

Opinion of the Board of Directors:

The shareholders should approve the Minutes of the 1/2005 Annual General Meeting of the Shareholders.

2. To acknowledge and approve the Directors’ report on the Company’s performance, the Statement of Income and Retained Earnings and Balance Sheet of the Company for the financial year that ended on 30 September 2005, together with the Auditor’s report therein.

Rationale:

The Directors’ report on the Company’s performance, the Statement of Income and Retained Earnings and Balance Sheet of the Company for the financial year that ended on 30 September 2005, together with the Auditor’s report are enclosed herewith.

Opinion of the Board of Directors:

The Directors’ report on the Company’s performance, the Statement of Income and Retained Earnings and Balance Sheet of the Company for the financial year that ended on 30 September 2005, together with the Auditor’s report therein, should be acknowledged and approved by the shareholders.

3. To acknowledge the interim dividend payments.

Rationale:

In accordance with Section 115 of the Public Limited Company Act B.E. 2535 and Article 42 of the Articles of Association of the Company, the Board of Directors may pay interim dividends to shareholders from time to time, if the Board believes that the profits of the Company justify such payment. After the dividends have been paid, such dividend payments shall be reported to the shareholders at the next shareholder meeting.

During the Board of Directors' meeting held on 13 May 2005, it was resolved to pay interim dividends to the shareholders whose names appeared in the Company's share register book as of 30 May 2005. Interim dividends would be paid on 643,684,422 ordinary shares in the amount of Baht 2.00 per share. The interim dividends were already paid on 10 June 2005.

Opinion of the Board of Directors:

The shareholders are recommended to acknowledge this interim dividend payment.

4. To appropriate profit in the form of dividends and allocate a legal reserve fund.

Rationale:

According to the audited financial statements of the Company for the financial year that ended on 30 September 2005, the Company had a net profit of Baht 5,948,650,911. The Company has a policy to pay annual dividends of not less than twenty-five per cent of the net profit after tax.

However, by virtue of Section 116 of the Public Limited Company Act B.E. 2535 and Article 43 of the Articles of Association of the Company, the Company shall allocate not less than five per cent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten per cent of the registered capital. .

According to the audited financial statements of the Company for the financial year that ended on 30 September 2005, the Company had fully allocated its ten per cent legal reserve fund in an amount of Baht 77,000,000. Therefore, the Company is not required to set aside any additional legal reserves prior to this annual dividend payment.

Opinion of the Board of Directors:

The shareholders are recommended to approve the annual dividend payment of Baht 3.50 per share from the net profit of the Company for the financial year ended on 30 September 2005. Since the Board of Directors had declared an interim dividend payment of Baht 2.00 per share (the details are as per Agenda 3 here above), the Board of Directors therefore proposes that the balance of Baht 1.50 per share be paid to shareholders whose names appear in the share register book as of 9 February 2006 at 12.00 P.M., and the dividend payment is scheduled to be made on 28 February 2006.

5. Election of Directors

5.1 To consider and approve the election of new directors to replace those who retire by rotation

Rationale

Pursuant to Section 71 of the Public Limited Company Act B.E. 2535 and Article 14 of the Articles of Association of the Company, one-third, or the nearest number, of board directors, shall retire from office each year. The retired directors may be re-elected.

The following directors will retire by rotation with effect from the date of the 1/2006 AGM:

- Mr. Sathien Tejapaibul
- Mr. Opart Petchmunee
- Mr. Frode Teigen
- Mr. Ole Teigen

However, Mr. Frode Teigen, Mr. Ole Teigen and Mr. Opart Petchmunee do not wish to seek re-election. Mr. Frode Teigen and Mr. Ole Teigen have reduced their management responsibilities since the beginning of the year. Even though they are no longer actively managing the Company, its business performance has not been affected, because the Company has an experienced senior management team.

Mr. Opart Petchmunee, currently a director of ISS Thoresen Agencies Ltd., a subsidiary of the Company, wishes to devote more time to develop business for and manage this subsidiary company.

The Board of Directors therefore proposed that the following persons be elected to replace the three retiring directors:

- Mr. Andrew John Airey
- Mr. Anders Soedergren
- Dr. Pichit Nithivasin

Brief resumes of the three nominees are as follows:

Mr. Andrew John Airey joined the Thoresen Group of Companies in 1997. Currently, he holds the position of Fleet Director in Thoresen & Co., (Bangkok) Ltd., a subsidiary of the Company. His primary responsibilities include the technical management of the Thoresen fleet, which consists of 48 vessels, and negotiation of all insurance policies and sale and purchase transactions. His thirty-four year career includes experiences in business development, offshore oil installation, and as a ship captain.

Mr. Anders Soedergren joined the Thoresen Group of Companies in 1995. Currently, he holds the position of Commercial Director in Thoresen & Co., (Bangkok) Ltd., a subsidiary of the Company. His primary responsibilities include the business development, marketing, and commercial management of the Thoresen fleet. He has been in the shipping industry for nineteen years, beginning his career as a shipbroker in several countries, such as Denmark, Germany, and Singapore.

Dr. Pichit Nithivasin is a versatile businessman. He holds the position of chairman, board director, and executive in many companies. He combines strong management skills with broad visions. His most recent experiences are in the petrochemical industry, which is a cyclical business like shipping. His extensive business experience will be beneficial to the Company's plans to diversify its business away from dry bulk shipping but still remain within the maritime industry.

Profiles of the above three nominees are as per Attachment 3.

Opinion of the Board of Directors:

The shareholders are recommended to elect the above three nominees to replace the three retiring directors and to re-elect Mr. Sathien Tejapaibul as the director of the Company for another term.

5.2 To consider and approve the Directors' remuneration

Opinion of the Board of Directors:

The shareholders are recommended to consider and approve the annual remuneration of the directors and the members of the audit committee for the 2006 calendar year in an amount not exceeding Baht 6,300,000, which represents an increase of Baht 420,000. The remuneration of each director will remain the same as the previous year, but one of the new directors who will replace a retiring director is a non-executive director and is entitled to the same monthly salary as other non-executive directors.

The members of the audit committee will receive annual remuneration in an amount not exceeding Baht 1,260,000 (payable in addition to the directors' remuneration), which will remain the same as the previous year. In this regard, the Board of Directors is of an opinion that the said remunerations are appropriate. In addition, each director and member of the audit committee will receive the same remunerations as those of the year 2005.

6. Auditors

6.1 To appoint the auditors for the financial year that will end on 30 September 2006

Opinion of the Board of Directors:

The shareholders are recommended to appoint Mrs. Anothai Leekitwattana, a Certified Public Accountant (Thailand) No. 3442, Mrs. Nattaporn Phan-Udom, a Certified Public Accountant (Thailand) No. 3430, and Ms. Nangnoi Charoenthavesub, a Certified Public Accountant (Thailand) No. 3044, of PricewaterhouseCoopers ABAS Limited as the Company's auditors, provided that any one of them should be authorised to conduct the audit and to render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis, for the financial year that will end on 30 September 2006.

6.2 To determine and approve the auditor's fee

Opinion of the Board of Directors

The shareholders are recommended to consider and determine the auditor's fee for the financial year that will end on 30 September 2006 in an amount of Baht 2,995,000, which represents an increase of Baht 230,000, or 8.35% higher than that of the previous year, which stood at Baht 2,765,000. The Board of Directors is of an opinion that the increased auditor's fee is considered to be in line with the business growth of the Company. The increasing number of the Company's subsidiaries would mean that the auditor must spend more time to undertake the audit work.

7. To consider other business

The Board of Directors will proceed to consider any other business as proposed by the shareholders.

The Company will close the share register book to determine the list of shareholders who have the right to attend the 1/2006 Annual General Meeting of the Shareholders on 11 January 2006 at 12.00 P.M. until the completion of the Meeting.

You are cordially invited to attend the AGM on the date and at the time and place as indicated above. Any shareholder who is unable to attend the Meeting in person may appoint Mr. Bjorn Ostrom, the Chairman of the Audit Committee, or Mr. Sompong Thanasophon, an audit committee member, or Vice Admiral Kittichai Senanarong, an audit committee member, or any other person to attend the Meeting by proxy by signing the Proxy Form (Attachment 5 attached hereto) and submit it, as well as a certified copy of his/her identification card, to the Company no later than one business day prior to the date of the Meeting or half an hour before the commencement of the Meeting, so that Company's officers will be given enough time to check the documentation.

THIS NOTICE is issued on 11 January 2006 in Bangkok, Thailand.

By Authorities of the Board of Directors:



M.R. Chandram S. Chandratat
Chairman of the Board of Directors



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

26/26-27 Orakarn Bldg., 8th Floor, Soi Chidlom, Ploenchit Road, Kwang Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand. Tel: (662) 254-8437, 250-0569 Fax: (662) 655-5631 E-Mail Address: thores@thoresen.com

Minutes of the 1/2005 Annual General Meeting Of the Shareholders of Thoresen Thai Agencies Plc (“the Company”)

Time and Place : Held on Monday, 31 January 2005 at 2.00 p.m. at the Grand Ballroom, Grand Hyatt Erawan Hotel, Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330, Thailand

Shareholders Present : There were 254 shareholders who attended the meeting, both in person and by proxy, representing 356,600,589 shares out of the total 643,684,422 issued shares of the Company, this being equivalent to fifty five point four zero (55.40%) percent of the total issued shares of the Company.

Preliminary Proceedings : M.R. Chandram S. Chandratat, Chairman of the Board of Directors, presided over the Meeting. He noted that more than one-third (1/3rd) of the voting shares were in attendance, as well as more than 25 shareholders, as prescribed by Article 35 the Articles of Association of the Company. Accordingly, the Chairman declared the Meeting to be duly convened and read the Notice calling the Meeting.

1. **Minutes of the Previous Meeting:**

The Chairman presented the Minutes of the previous 1/2004 Annual General Meeting of the Shareholders of the Company, held on 30 January 2004 to the meeting for their approval. Upon a motion duly made and carried, it was resolved as follows:

“RESOLVED : That the Minutes of the 1/2004 Annual General Meeting of the Shareholders of the Company, held on 30 January 2004, previously circulated to the shareholders, be hereby accepted and approved.”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
276,078,059	0	80,522,530	356,600,589

2. **Directors’ Report and Financial Statements for the Financial Year That Ended on 30 September 2004:**

The Chairman summarised the Directors’ report which had been circulated to all shareholders, which detailed the results of operations for the year that ended on 30 September 2004, together with the Balance Sheet, Statements of Income and Retained Earnings, Statements of Cash Flows and Statements of Changes in Shareholders’ Equity together with the Auditor’s Report of the Company for the financial year that ended on 30 September 2004. The Chairman then asked the Meeting to consider and approve those documents.

“RESOLVED : That the Directors’ Report to the shareholders and the Company’s Balance Sheet, Statements of Income and Retained Earnings, Statements of Cash Flows and Statements of Changes in Shareholders’ Equity together with the Auditor’s Report therein for the year ended on 30 September 2004, be accepted and approved.”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
276,078,059	0	80,522,530	356,600,589

3. To Acknowledge the Interim Dividend Payments:

The Chairman announced that in accordance with Section 115 of the Public Limited Company Act B.E. 2535 and Article 42 of the Articles of Association of the Company, the Board of Directors may pay interim dividends to shareholders from time to time, if the Board believes that the profits of the Company justify such payment. After the dividends have been paid, such dividend payments shall be reported to the shareholders at the next shareholders' meeting.

At the Board of Directors meeting No. 4/2004 held on 14 May 2004, the Board resolved to pay the first interim dividend payment to the shareholders whose names appeared on the Company's share register book as of 31 May 2004. The first interim dividends would be paid on 639,353,280 ordinary shares in the amount of Baht 1.00 per share. The first interim dividends were paid on 11 June 2004.

At the Board of Directors meeting No. 8/2004 held on 12 November 2004, the Board resolved to pay the second interim dividend payment to the shareholders whose names appeared on the Company's share register book as of 29 November 2004. The second interim dividends would be paid on 643,684,422 ordinary shares in the amount of Baht 1.00 per share. The second interim dividends were paid on 9 December 2004. The total interim dividend payments were based on Baht 2.00 per share.

The Chairman then asked the meeting to acknowledge such interim dividend payments.

The shareholders acknowledged the interim dividend payments.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
276,078,059	0	80,522,530	356,600,589

4. To Appropriate Profit in the Form of Dividends and Allocate a Legal Reserve Fund:

4.1 To allocate a legal reserve fund

The Chairman reported that in accordance with Section 116 of the Public Limited Company Act B.E. 2535 and Article 43 of the Articles of Association of the Company, the Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

As of 30 September 2004, the legal reserve of Baht 6,340,327 was set aside. The amount was less than five percent of its annual net profit, because the legal reserve of the Company had already reached ten percent of the registered capital.

The Chairman asked the meeting to approve the allocation of profits as a legal reserve fund as required by law.

RESOLVED: That the allocation of profits in the amount of Baht 6,340,327 into the legal reserve fund be accepted and approved.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
276,078,059	0	80,522,530	356,600,589

4.2 To appropriate profit in the form of dividends

The Chairman reported that the Company set a dividend policy that the annual dividend shall not be less than 25% of the net profit after tax. In the financial year that ended on 30 September 2004, the Company's net profit was Baht 4,326,087,093.

It was recommended that the annual dividend payment of Baht 4.50 per share from the profit of the Company –for the financial year that ended on 30 September 2004 be paid to the shareholders of the Company. As the Board of Directors had declared two interim dividends amounting to Baht 2.00 per share during the period, the balance of Baht 2.50 per share would be paid to shareholders whose names would have appeared on the shareholders' register book as of 8 February 2005 at 12.00 P.M. The final dividend payment would be paid on 24 February 2005.

The shareholders considered and approved that the annual dividend payment at Baht 4.50 per share from the profit of the Company during –the financial year that ended on 30 September 2004 be paid to the shareholders of the Company. As the Board of Directors had declared two interim dividends amounting to Baht 2.00 per share during the period the balance of Baht 2.50 per share would be paid to shareholders whose names would have appeared on the shareholders' register book as of 8 February 2005 at 12.00 P.M. and the payment date be scheduled on 24 February 2005.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
276,078,059	0	80,522,530	356,600,589

5. **Election of Directors:**

5.1 To consider and approve the election of new directors to replace those who vacate the office because of the expiration of the term.

The Chairman reported that in accordance with Article 14 of the Articles of Association of the Company, one-third of the board directors, or if their number is not a multiple of three, then the number nearest to one-third, would be required to retire from office every year. The retired directors would be eligible for re-election.

This year, the names of the directors who were due to retire were as follows:

- M.R. Chandram S. Chandratat
- Mr. Arne Teigen
- Mr. Pichai Chirungsappasuk
- Mr. Lance Karl Depew

Those who vacated the office because of the expiration of their terms could be re-elected. Mr. Pichai Chirungsappasuk replaced Dr. Teera Ashakul, who had resigned from the Board of Directors in August 2004 and was due to vacate the office this year. In accordance with Article 17 of the Articles of Association of the Company, the replacement director would serve only for the unexpired term of the vacating director. Therefore, Mr. Pichai Chirungsappasuk was due to vacate the office this year.

As for Mr. Arne Teigen, he declared his intention not to seek re-election as director. The Board of Directors, therefore, proposed M.L. Chandchutha Chandratat to serve as a director to replace Mr. Arne Teigen.

The Meeting resolved as follows:

- a. Approval of the re-election of three directors being M.R. Chandram S. Chandratat, Mr. Pichai Chirungsappasuk and Mr. Lance Karl Depew for another term.

The number of votes by the shareholders was as follows:

- M.R. Chandram S. Chandratat				
<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>	
270,442,759	5,633,100	80,524,730	356,600,589	
- Mr. Pichai Chirungsappasuk				
<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>	
270,442,759	5,633,100	80,524,730	356,600,589	
- Mr. Lance Karl Depew				
<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>	
270,442,759	5,633,100	80,524,730	356,600,589	

- b. Acceptance of the resignation from the directorship of Mr. Arne Teigen
- c. Approval of the appointment of M.L. Chandchutha Chandratat as a director to replace Mr. Arne Teigen.

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
270,442,759	5,633,100	80,524,730	356,600,589

5.2 To consider and approve the Directors' remuneration.

The Chairman asked the shareholders to consider and approve the Board of Directors' remuneration for the calendar year 2005 in an amount not exceeding Baht 5,880,000. The audit committee would receive additional directors' remuneration in an amount not exceeding Baht 1,260,000.

The shareholders considered and approved the Board of Directors' remuneration for the calendar year 2005 in an amount not exceeding Baht 5,880,000. The audit committee would receive additional directors' remuneration in an amount not exceeding Baht 1,260,000.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
270,442,759	5,633,100	80,524,730	356,600,589

6. **Auditors:**

6.1 To appoint the auditors for the financial year that ended on 30 September 2005

The Chairman informed the meeting that Ms. Wimon Chiamchittrong, Certified Public Accountant (Thailand) No. 3365, of PricewaterhouseCoopers ABAS Limited. had resigned from the firm. Therefore, her name would be replaced by Mr. Suchart Luengsurawat, Certified Public Accountant (Thailand) No. 2807, of PricewaterhouseCoopers ABAS Limited. The Chairman then asked the shareholders to consider and approve the appointments of Mrs. Anothai Leekitwattana, Certified Public Accountant (Thailand) No. 3442, Mrs. Nattaporn Phan-Udom, Certified Public Accountant (Thailand) No. 3430, and Mr. Suchart Luengsurawat, Certified Public Accountant (Thailand) No. 2807, of PricewaterhouseCoopers ABAS Limited as the Company's auditors, any one

of them being authorised to conduct the audit and to express an opinion on the consolidated and company financial statements for the financial year that will end on 30 September 2005.

The shareholders considered and approved the appointments of Mrs. Anothai Leekitwattana, Certified Public Accountant (Thailand) No. 3442, Mrs. Nattaporn Phan-Udom, Certified Public Accountant (Thailand) No. 3430, and Mr. Suchart Luengsuraswat, Certified Public Accountant (Thailand) No. 2807, of PricewaterhouseCoopers ABAS Limited as the Company's auditors, any one of them being authorised to conduct the audit and to express an opinion on the consolidated and company financial statements for the financial year that will end on 30 September 2005.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
270,444,959	0	86,155,630	356,600,589

6.2 To fix and approve the auditor's fee

The Chairman asked the shareholders to consider and fix the auditor's fee for the financial year that will end on 30 September 2005 in the amount of Baht 2,765,000 (two million seven hundred and sixty five thousand only), an increase of Baht 200,000, or 7.79%, from the previous year. It would be the total amount of fees to review and audit the Company's financial statements and consolidated financial statements. The increase was in line with the expanded business of the Company resulting in more subsidiaries to review and audit.

The meeting considered and approved the auditor's fee for the financial year that will end on 30 September 2005 in the amount of Baht 2,765,000 (two million seven hundred and sixty five thousand only), being the total amount of fees to review quarterly consolidated and company financial statements and to audit the annual consolidated and company financial statements.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
270,441,459	3,500	86,155,630	356,600,589

7. **To Consider and Approve the Reduction of the Registered Share Capital of the Company by Cancelling the 76,315,578 Unissued Ordinary Shares which have been reserved for Two Batches of Warrants (TTA-W and TTA-W2):**

The Chairman reported to the meeting that there were 76,315,578 unissued ordinary shares, which had been reserved for two batches of warrants (TTA-W and TTA-W2). Both batches of warrants had expired in 2000 and 2004, respectively. However, the remaining 50,000,000 unissued ordinary shares reserved for a private placement would be maintained as per the resolution of the 1/1999 Extraordinary General Meeting of the Shareholders dated 10 August 1999. The registered share capital of the Company would then be changed from Baht 770,000,000 to Baht 693,684,422, which would include the 50,000,000 ordinary shares reserved for the private placement. The Chairman then asked the meeting to approve this registered capital reduction.

The shareholders considered and approved the reduction of registered share capital of the Company as proposed by the board of directors.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
276,078,059	0	80,522,530	356,600,589

8. To Consider and Approve an Amendment to Clause 4 of the Company’s Memorandum of Association:

The Chairman asked the meeting to consider and approve an amendment to Clause 4 of the Company’s memorandum of association to be in line with the reduction of registered share capital of the Company.

The Clause 4 of the Company’s memorandum of association would read as follows:

Clause 4:	The registered capital	:	Baht 693,684,422
	divided into	:	693,684,422 shares
	at the par value of	:	Baht 1 (Baht one) each
	divided into		
	Ordinary shares	:	693,684,422 shares
	Preference shares	:	None

The shareholders considered and approved an amendment to Clause 4 of the Company’s memorandum of association as proposed by the Board of Directors.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
276,078,059	0	80,522,530	356,600,589

9. To Consider and Approve an Additional Amendment to Article 49 of the Articles of Association of the Company to comply with the Notification of the Stock Exchange of Thailand regarding Rules and Procedures and Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Company B.E. 2547 dated 29 October 2004:

The Chairman informed the meeting that as per the Notification of the Stock Exchange of Thailand regarding Rules and Procedures and Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Company B.E. 2547 dated 29 October 2004, a listed company had to amend its articles of association to contain a term in a manner that would correspond to this amended SET’s Notification.

The amended Article 49 of the Articles of Association of the Company would read as follows: (the additional amendments were underlined).

“Article 49: In the event that the Company or any subsidiary agrees to enter into a connected transaction or a transaction which is related to the acquisition or disposition of assets as defined by the Notification of the Stock Exchange of Thailand governing connected transactions or acquisition and disposition of assets of listed companies, the Company shall comply with the criteria and procedures as prescribed by the said notifications.”

The Chairman asked the meeting to consider and approve this amendment.

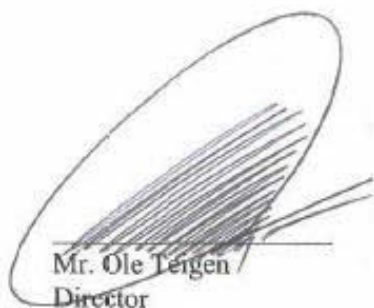
The shareholders considered and approved the additional amendment to the Article 49 of the Articles of Association of the Company to comply with the Notification of the Stock Exchange of Thailand regarding Rules and Procedures and Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Company B.E. 2547 dated 29 October 2004.

The number of votes by shareholders was as follows:

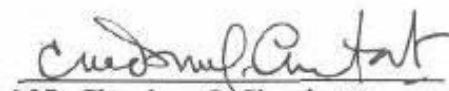
<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
276,078,059	0	80,522,530	356,600,589

10. **To Transact any Other Business, Which May be Deemed Appropriate to Be Decided at the Annual General Meeting of the Shareholders:**

There was no other business to transact. The meeting adjourned at 3.40 p.m.



Mr. Ole Tengen
Director



M.R. Chandram S. Chandratat
Chairman of the Board of Directors
Chairman of the Meeting

Note: The 80,522,530 abstain votes in all resolutions were the votes of Thai NVDR Co., Ltd. who attended the meeting as a shareholder of the Company. However, Thai NVDR Co., Ltd. abstained from voting in accordance with the SEC's Notification No. Kor Jor 35/2543, which specifies that Thai NVDR Co., Ltd. can attend shareholders' meetings of a listed company, but it shall abstain votes at the meetings.

Profiles

a) Profiles of the proposed new directors to replace those who will retire by rotation

1. Mr. Andrew John Airey

Age : 51 Years
 Education/Training : Diploma in Management of Ship Operations
 University of Strathclyde, Scotland
 Percentage of shareholding in the Company : None

Working Experience

2004 - Present Fleet Director, Thoresen & Co., (Bangkok) Ltd.
 Mar. 2005 - Present Director, Thoresen & Co., (Bangkok) Ltd.
 Nov. 2002 - Present Director, T.S.C. Maritime Ltd.
 1997 - 2004 Fleet Manager, Thoresen & Co., (Bangkok) Ltd.
 1993 - 1997 Business Development Manager, Navigo Management
 Company, Cyprus
 1991 - 1993 Assistant General Manager, Navigo Management Company,
 Cyprus
 1988 - 1991 Offshore Installation Manager/ Captain, Atlantic Drilling
 Co., Ltd., Scotland

2. Mr. Anders Soedergren

Age : 38 Years
 Education/Training : Nykoebing F. Commercial Collage, Denmark
 Percentage of shareholding in the Company : 0.009 per cent

Working Experience

Apr. 2005 - Present Commercial Director, Thoresen & Co., (Bangkok) Ltd.
 Mar. 2005 - Present Director, Thoresen & Co., (Bangkok) Ltd.
 Director, Fearnleys (Thailand) Ltd.
 Apr. 2003 - Present Director, Thoresen Chartering (Pte) Ltd.
 Jan. 2003 - Present Director, Thoresen Chartering (HK) Limited.
 Jun. 1996 - Apr. 2005 Chartering Manager, Thoresen & Co., (Bangkok) Ltd.
 Jun. 1995 - Jun. 1996 Shipbroker, Thoresen Chartering Co.,Ltd. [renamed to
 Fearnleys (Thailand) Ltd.]
 Jul. 1992 - May 1995 Shipbroker, ScanEast Maritime, Singapore
 Jul. 1989 - Jun. 1992 Shipbroker, Candler Shipping, Bremen Germany
 Aug. 1986 - Jul. 1988 Trainee, Casper Andrea, Nakskov Denmark

3. Dr. Pichit Nithivasin

Age : 59 Years
Education/Training : Ph.D. Operation Research, University of California, Berkeley, USA
Percentage of shareholding in the Company : None

Working Experience

1983 - Present	Executive Chairman, HMC Polymers Co., Ltd.
Dec. 1999 - Present	President, BST Elastomers Co., Ltd.
1997 - Present	Chairman, Foamex Asia Co., Ltd.
Jan. 1991 - Present	President, Bangkok Synthetics Co., Ltd.
1987 - Present	President, Bangkok Industrial Gas Co., Ltd.
Dec. 2005 - Present	Director, PTT Chemical Public Company Limited
Apr. 1998 - Present	Director, Map Ta Phut Tank Terminal Co., Ltd.
Apr. 1997 - Present	Director, Basell Advance Polyolefins (Thailand) Co., Ltd.
Jan. 1997 - Present	Director, Thai MMA Co., Ltd.
Dec. 1995 - Present	Director, Rayong Olefins Co., Ltd.
1988 - Present	Director, Polymers Marketing Co., Ltd.
Oct. 1948 - Present	Director, Huakee Paper Co., Ltd.
Present	Director, Narai Hotel Co., Ltd.
Nov. 1996 - Present	Managing Director, Map Ta Phut Industrial Gas Co., Ltd.
Apr. 1996 - Present	Managing Director, Bangkok Cogeneration Co., Ltd.
Aug. 1989 - Present	Managing Director, B.I.G. Marketing Co., Ltd.

b) Profile of the director to be re-elected

4. Mr. Sathien Tejapaibul

Age : 66 Years
Education/Training : M.A. Honours (Economics) University of California, Los Angeles, USA
Percentage of shareholding in the Company : 0.61 per cent

Working Experience

1994 - present	Director, Thoresen Thai Agencies Plc
1996 - present	Chairman, Ambrose Wine Limited
1967 - present	Director, Tejapaibul Co., Ltd.

Guidelines for the Annual General Meeting of the Shareholders

Evidence before attending the Meeting

1. Attendance in person

- a shareholder who is a Thai national shall present his/her identification card
- a shareholder who is a foreign national shall present his/her passport

2. Attendance by a proxy-holder

2.1 A proxy-holder by a Thai national person or by a foreign national person

- a proxy which is fully completed
- a certified copy of the identification card of the appointer or passport of the appointer
- a certified copy of the identification card or passport of the appointee

2.2 A proxy-holder by a juristic person registered in Thailand

- a proxy, which is fully completed
- a copy of the Certificate of Incorporation issued by the Department of Business Development and certified by the authorised directors of the company
- a certified copy of the identification card of the authorised director(s) who signs in the proxy
- a certified copy of the identification card of the appointee

2.3 A proxy-holder by a juristic person registered overseas

- a proxy which is fully filled
- a copy of the Certificate of Incorporation or By-Law document which shows the names of authorised directors and signing requirements and certified by the authorised directors of the company.
- a certified copy of the identification card or passport of the authorised director(s) who signs in the proxy
- a certified copy of the identification card or passport of the appointee
-

A proxy-holder shall send the signed proxy form to the Company at least one business day prior to the date of the Meeting or half an hour before the commencement of the Meeting so that the Company's officers are given enough time to check the documentation.

Registration

The registration for the attendance of the Meeting shall begin from 12.00 P.M. onwards.

Voting

1. Every shareholder shall have one vote per share.
2. In an ordinary event, a resolution of the shareholders meeting shall require the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

In other events that are stipulated by laws or the Articles of Association of the Company, a resolution of the shareholders meeting shall follow such regulations. The Chairman of the meeting shall announce to the meeting to know the requirements of such events before voting.

Proxy

Any shareholder who is unable to attend this Meeting in person, may appoint any person or any of the following persons to attend the meeting and vote on your behalf:

1. Mr. Bjorn Ostrom, Chairman of the Audit Committee
2. Mr. Sompong Thanasophon, Audit Committee member
3. Vice Admiral Kittichai Senanarong, Audit Committee member

Proxy Form

Written at

Date Month Year

(1) I/We Nationality

Residing at No. Road Subdistrict

District Province Post Code

(2) am/are shareholder of Thoresen Thai Agencies Public Company Limited

holding a total of shares and am/are entitled to vote equal to votes as follows:

Ordinary shares in the amount of shares entitled to vote equal to votes

(3) hereby appoint (**select only one proxy**)

1. Age Years

Residing at No. Road Subdistrict

District Province Post Code

2. Mr. Bjorn Ostrom, Age 59 years, Residing at No. 28/1 Muen – Ngerm Road, Patong, Kathu, Phuket 83150

3. Mr. Sompong Thanasophon Age 76 years, Residing at No. 1771 Charunsanitwongse Rd., Bangbunru, Bangprad, Bangkok 10700

4. Vice Admiral Kittichai Senanarong Age 72 years, Residing at No.101 Soi Sa-panklao, Pracharaj 2, Bangsue, Bangkok 10800

as my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of the Shareholders No. 1/2006 to be held on 30 January 2006, at 14.00 hrs., at the Grand Ballroom, Grand Hyatt Erawan Hotel, or on such other date and at such other place as may be postponed or changed by the Board of Directors of the Company.

(4) The number of votes for which I/we authorised the Proxy to attend and vote in this meeting are as follows:

equivalent to the total number of shares for which I/we am/are entitled to cast the votes as specified in Clause (2) above.

part of the total number of shares for which I/we am/are entitled to votes;

Ordinary shares in the amount of shares and the right to vote votes

The total number of shares for which I/we am/are entitled to vote votes

(5) I/We hereby authorised the Proxy to vote on my/our behalf in this meeting as follows:

(A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.

(B) The Proxy may consider the matters and vote on my/our behalf as follows:

Agenda 1 To approve the Minutes of the previous 1/2005 Annual General Meeting of Shareholders of the Company held on 31 January 2005

Approve vote(s) Disapprove vote(s) Abstain vote(s)

Agenda 2 To acknowledge and approve the Directors' report on the Company's performance, the Statement of Income and Retained Earnings and Balance Sheet of the Company for the financial year that ended on 30 September 2005, together with the Auditor's report therein

Approve vote(s) Disapprove vote(s) Abstain vote(s)

Agenda 3 To acknowledge the interim dividend payments

Approve vote(s) Disapprove vote(s) Abstain

Agenda 4 To appropriate profit in the form of dividend and allocate a legal reserve fund

Approve vote(s) Disapprove vote(s) Abstain vote(s)

Agenda 5 To consider and approve election of directors and remuneration

5.1 To consider and approve the election of new directors to replace those who retire by rotation

a) Mr. Andrew John Airey

Approve vote(s) Disapprove vote(s) Abstain vote(s)

b) Mr. Anders Soedergren

Approve vote(s) Disapprove vote(s) Abstain vote(s)

c) Dr. Pichit Nithivasin

Approve vote(s) Disapprove vote(s) Abstain vote(s)

d) Mr. Sathien Tejapaibul

Approve vote(s) Disapprove vote(s) Abstain vote(s)

5.2 To consider and approve the Directors' remuneration

Approve vote(s) Disapprove vote(s) Abstain vote(s)

Agenda 6 To consider and approve the appointment of auditors for the financial year that will end on 30 September 2006 and the auditor's fee

6.1 To appoint the auditors for the financial year ended on 30 September 2006

Approve vote(s) Disapprove vote(s) Abstain vote(s)

6.2 To determine and approve the auditor's fee

Approve vote(s) Disapprove vote(s) Abstain vote(s)

Agenda 7 To consider other business

Approve vote(s) Disapprove vote(s) Abstain vote(s)

(6) The Proxy's statement or other documentary evidence (if any)

.....
.....

(7) If I/We do not specify or clearly specify my/our intention to vote in any agenda, or if there is any agenda considered in the meeting other than specified above, or if there is any change or amendment to any facts, the Proxy shall be authorised to consider the matter and vote on my/our behalf as the Proxy deems appropriated.

Any action undertaken by the proxy at the meeting shall be deemed as being done by me/us in all respects.

Signed Grantor
(.....)

Signed Proxy
(.....)

Note

1. A shareholder appointing a proxy must authorise only one proxy to attend the meeting and vote on its behalf and all votes of a shareholder may not be split for more than one proxy.
2. A shareholder may authorise a proxy to votes equal to or less than the total number of shares specified in Clause (2).
3. A proxy may split the votes and should the provisions prescribed above are not sufficient to cover all intention of the proxy, the proxy may use the annex form of proxy attached therefore.
4. In the event that there is a requirement under any provisions of the Articles of Association or otherwise that a proxy shall have to give any statement or present any document as evidence; for instance, in case that the proxy has a conflict of interest in any matter for which the proxy will attend and vote for in the meeting, such statement or document may be specified in clause (6).

Annex to the Proxy

Grant of proxy as a shareholder of Thoresen Thai Agencies Public Company Limited

At the 1/2006 Annual General Meeting of the Shareholders to be held on 30 January 2006 at the Grand Ballroom, Grand Hyatt Erawan Hotel, or on such other date and at such other place as may be postponed or changed.

Agenda Subject

Approve vote(s) Disapprove vote(s) Abstain vote(s)

Agenda Subject

Approve vote(s) Disapprove vote(s) Abstain vote(s)

Agenda Subject

Approve vote(s) Disapprove vote(s) Abstain vote(s)

Agenda Subject

Approve vote(s) Disapprove vote(s) Abstain vote(s)

I/We hereby certify that all details in this Annex to the form of proxy are true and correct in every respect.

Signed Grantor
(.....)
Date / /

Signed Proxy
(.....)
Date / /