

Agenda No. 7 To consider and approve the increase of share capital and the amendment to Clause 4 of the Memorandum of Association

**Form of Capital Increase Report
Thoresen Thai Agencies Public Company Limited
Date 11 December 2008**

We, Thoresen Thai Agencies Public Company Limited (the “Company”), hereby report the resolutions of the Board of Directors’ Meeting No. 4/2009, held on 11 December 2008, in relation to the increase of the registered capital of the Company and the allotment of new shares as follows:

1. Increase of capital

The Board of Directors’ Meeting resolved to increase the registered capital of the Company by another Baht 114,368,443 from the existing registered capital of Baht 818,684,422 to Baht 933,052,865 by an issue of 114,368,443 new ordinary shares at the par value of Baht 1 each, totalling Baht 114,368,443.

Currently, the Company has 643,684,422 authorised and issued shares of par value Baht 1, being registered paid-up capital of Baht 643,684,422 and 175,000,000 authorised but unissued shares as a reserve for the exercise of convertible debentures.

2. Allotment of capital increase

2.1 The Board of Directors’ Meeting resolved to allot 114,368,443 new ordinary shares of par value Baht 1 each, being Baht 114,368,443, as follows:

Allotment	Number of Shares	Ratio (Old : New)	Offering Price Per Share (Baht)	Subscription and /or Payment Period	Remark
2.1.1 To allocate for distribution of stock dividends	64,368,443	10:1	1	-	6 February 2009 is the record date for stock dividends
2.1.2 To investors by way of private placement	50,000,000	-	-	To be determined later at the discretion of the Board of Directors	See item no. 2.4 below

2.2 After the calculation of each shareholder’s stock dividend, if a shareholder is entitled to a fraction of a share, such entitlement to a fraction of a share shall be paid in cash at Baht 0.10 per share.

2.3 The number of unissued shares remaining after the allotment:

-None-

2.4 The new ordinary shares under sub-clause 2.1.2 shall be offered in one or several tranches from time to time by way of private placement in accordance with the Notification of the Capital Market Supervisory Board No. Thor Jor 28/2551 regarding the application and permission for the offer of new shares. The Board of Directors shall be authorised to determine the offering price, the subscription period, conditions, and other details of the allocation, including the determination of the "market price" as required by the relevant notifications of the Capital Market Supervisory Board.

3. The date of the shareholders' meeting for approval of the capital increase and share allotment

The Annual General Meeting of Shareholders No. 1/2009 (the "AGM") will be held on 30 January 2009 at 2.00 P.M. at the Arnoma Grand, Arnoma Hotel, Bangkok. The record date for the right to attend the AGM is scheduled for 29 December 2008 and the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act is scheduled for 30 December 2008.

4. Approval on the capital increase/the allocation of new shares by relevant governmental agency and condition for permission (if any)

-None-

5. Purpose of capital increase and use of proceeds

5.1 The purposes of this capital increase are as follows:

- a) to provide shareholders returns in form of stock dividends.
- b) to reserve for allocation of private placement.

5.2 By paying a portion of the final dividend in the form of stock dividends, the Company could conserve its cash flow for its future investment and working capital needs.

5.3 The proceeds obtained from the issue of any new shares by private placement shall be used to support and strengthen the business operation of the Company.

6. Benefits obtained by the Company from the capital increase

By paying a portion of the final dividend in the form of newly issued shares, the Company has conserved cash and better positioned itself to operate in a sustained economic downturn.

7. Benefits obtained by the shareholders from the capital increase

7.1 Dividend policy

It is the Company's policy to distribute dividends to shareholders of at least 25% of the consolidated net profit after tax but excluding unrealised foreign exchange gains or losses, subject to the Company's investment plans, and other relevant factors. The Board may review and revise the dividend policy from time to time to reflect the Company's future business plans, the needs for investment, and other factors, as the Board deems appropriate.

7.2 Shareholders' rights

The subscribers of this capital increase shall have the right to receive dividends starting from the 2009 fiscal year.

8. Other details necessary for shareholders to approve the capital increase and share allotment

-None-

9. Schedule of actions for the capital increase and share allotment

9.1 The record date for the right to attend the AGM is scheduled for 29 December 2008 and the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act is scheduled for 30 December 2008.

9.2 The AGM will be held on 30 January 2009 at 2.00 P.M.

9.3 The record date for the right to receive the cash dividend and the stock dividend is scheduled for 6 February 2009 and the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act is scheduled for 10 February 2009.

9.4 The Company is required to register the increase of the registered capital within 14 days after the shareholders' meeting approves the capital increase.

9.5 The cash dividend and stock dividend payment is scheduled for 24 February 2009.