



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

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Notice Calling For The 1/2009 Annual General Meeting (“1/2009 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 1/2008 Annual General Meeting of the Shareholders (“1/2008 AGM”) that was held on 31 January 2008
 2. The 2008 Annual Report (on CD-ROM), including the Company’s financial statements for the financial year that ended on 30 September 2008
 3. Policy on dividend payments, proposed dividend payment ratio compared to net profits, and comparison of dividend payments
 4. Form of Capital Increase Report
 5. Profiles of the proposed directors to replace those who will retire by rotation
 6. Policy on directors’ remuneration and directors' remuneration for 2009
 7. List of auditors and details of auditors’ fees
 8. Indicative terms for the issue of up to 3,000,000 warrants to the key employees (including any employee(s) who is a director) of Mermaid Maritime Public Company Limited and its subsidiaries under an employee stock option plan (the “ESOP Scheme”).
 9. Articles of Association in relation to the agenda of AGM
 10. Document or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the AGM
 11. Place of AGM
 12. Proxy form and details of independent directors which are proposed as proxy holders
 13. Envelope for returning proxy forms and requisition forms for a printed copy of the 2008 Annual Report
 14. Requisition form for printed copy of the 2008 Annual Report

NOTICE IS HEREBY GIVEN: That by virtue of the resolutions of the Board of Directors of the Company, the 1/2009 AGM will be convened on Friday, 30 January 2009, at 2:00 P.M., at the Arnoma Grand, Arnoma Hotel, No. 99 Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330, Thailand to consider the following agenda:

- 1. To certify the minutes of the previous 1/2008 Annual General Meeting of the Shareholders held on 31 January 2008.**

Rationale:

The 1/2008 AGM was held on Thursday, 31 January 2008, and a copy of the Minutes is provided in Attachment 1.

Opinion of the Board of Directors:

The shareholders should certify the Minutes of the 1/2008 AGM.

2. To acknowledge TTA's performance for the financial year ended on 30 September 2008 and to certify the 2008 Annual Report.

Rationale:

To report the Company's performance and the 2008 Annual Report for the financial year ended on 30 September 2008 to shareholders for acknowledgement, details of which are provided in Attachment 2.

Opinion of the Board of Directors:

The Company's performance for the financial year that ended on 30 September 2008 and the 2008 annual report be acknowledged and certified by the shareholders.

3. To consider and approve the audited balance sheet and the profit and loss statement for the financial year that ended on 30 September 2008 together with the Auditor's report thereon.

Rationale:

The Company's balance sheet, the profit and loss statement, and the statement of retained earnings for the financial year ended on 30 September 2008, together with the Auditor's report thereon, which was audited by the Company's auditor and approved by the Audit Committee, is presented in the 2008 Annual Report.

Opinion of the Board of Directors:

The Company's balance sheet, the profit and loss statement, and the statement of retained earnings for the financial year ended on 30 September 2008, together with the Auditor's report thereon, which was audited by the Company's auditor and approved by the Audit Committee, should be approved by the shareholders.

4. 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 it believes that the profits of the Company justify such payments. After the dividends have been paid, such dividend payments shall be reported to the shareholders at the next shareholders' meeting.

At a Board of Directors meeting held on 15 May 2008, it was resolved to pay interim dividends to the shareholders whose names appeared on the Company's share register book as of 30 May 2008, which accounted for 643,684,422 ordinary shares at Baht 1.50 per share, and the interim dividends were already paid on 13 June 2008.

Opinion of the Board of Directors:

The shareholders are recommended to acknowledge such annual dividend payments.

5. To consider and approve the payment of stock and cash dividends for the fiscal year that ended on 30 September 2008.

Rationale:

According to the audited financial statements of the Company for the financial year ended 30 September 2008, the Company reported net profits of Baht 8,776,439,970. The Company has a policy to pay annual dividends of not less than twenty-five per cent of its consolidated net profit (excluding unrealised exchange gains or losses).

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.

Opinion of the Board of Directors:

The Board of Directors has considered and resolved that the Company had set aside a reserve fund up to the ten per cent of the registered capital; therefore, no additional reserve fund is required. As for the dividend payment, the Board proposes the shareholders to consider and approve the dividend payment in the following combination of cash and shares in an amount of Baht 2.35 per share:

- a) Cash dividend of Baht 2.25 per share. Since TTA paid an interim dividend on 13 June 2008 to shareholders of Baht 1.50 per share, a remaining cash amount of Baht 0.75 per share shall be paid to shareholders.
- b) Stock dividend at the ratio of ten existing shares to one stock dividend share with a par value of Baht 1 (one) per share, equivalent to Baht 0.10 per share. Any fraction less than one stock dividend share shall be paid in cash at Baht 0.10 per share.

The details of the dividend payment and dividend policy are provided in Attachment 3.

The above dividend payment will be paid to shareholders whose names appear on TTA's share register book on 6 February 2009. This date is considered the "Record Date" to receive dividend payments. The share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act is scheduled to be 10 February 2009. The final dividend payment shall be made on 24 February 2009.

6. To consider and approve the reduction of share capital and an amendment to Clause 4 of the Memorandum of Association.

Rationale:

Under Section 136 of the Public Limited Company Act B.E. 2535, a public limited company is required to cancel the authorised but un-issued share capital before any capital increase except for those shares which are reserved for convertible bonds or warrants.

The current registered capital of the Company is Baht 868,684,422, divided into 868,684,422 ordinary shares with the par value of Baht 1 per share and the current paid up capital is Baht 643,684,422, divided into 643,684,422 ordinary shares with the par value of

Baht 1 per share. There are 225,000,000 un-issued shares with the par value of Baht 1 per share, which were approved by the shareholders at the Extraordinary General Meeting of Shareholders No. 1/2007, held on 6 August 2007 for the followings:

- a) 175,000,000 shares are reserved for the allotment of convertible bonds.
- b) 50,000,000 shares are reserved for the allotment of shares by way of a private placement.

Opinion of the Board of Directors:

The Board recommends that the shareholders consider and approve the capital reduction by cancelling 50,000,000 authorised but un-issued shares at the par value of Baht 1 each from the existing registered capital of Baht 868,684,422 to be the new registered capital of Baht 818,684,422 divided into 818,684,422 shares at the par value of Baht 1 each, and that an amendment to Clause 4 of the Memorandum of Association be approved so as to reflect the reduction of the registered capital, to be read as follows:

Clause 4. The registered capital	Baht 818,684,422	(Baht Eight Hundred and Eighteen Million Six Hundred and Eighty Four Thousand Four Hundred and Twenty Two)
Divided into	818,684,422 shares	(Eight Hundred and Eighteen Million Six Hundred and Eighty Four Thousand Four Hundred and Twenty Two shares)
At the par value of Being Ordinary shares	Baht 1 818,684,422 shares	(Baht one) each (Eight Hundred and Eighteen Million Six Hundred and Eighty Four Thousand Four Hundred and Twenty Two shares)
Preferred shares	- shares	(-)

7. To consider and approve the increase of share capital and an amendment to Clause 4 of the Memorandum of Association.

Rationale:

The Company needs to increase the capital to accommodate the stock dividends, which are to be issued by the Company. Details are in the form of capital increase report attached to this convening notice as per Attachment 4.

Opinion of the Board of Directors:

The Board recommends that the shareholders consider and approve an increase of the registered capital of another Baht 114,368,443 by an issue of 114,368,443 new ordinary shares at the par value of Baht 1 each from the existing registered capital of Baht 818,684,422 to be the new registered capital of Baht 933,052,865 divided into 933,052,865 ordinary shares at the par value of Baht 1 each, and that an amendment to Clause 4 of the Memorandum of Association be approved so as to reflect the increase of the registered capital, to be read as follows:

Clause 4. The registered capital	Baht 933,052,865	(Baht Nine Hundred and Thirty Three Million Fifty Two Thousand Eight Hundred and Sixty Five)
Divided into	933,052,865 shares	(Nine Hundred and Thirty Three Million Fifty Two Thousand Eight Hundred and Sixty Five shares)
At the par value of Being	Baht 1	(Baht one) each
Ordinary shares	933,052,865 shares	(Nine Hundred and Thirty Three Million Fifty Two Thousand Eight Hundred and Sixty Five shares)
Preferred shares	- shares	(-)

8. To consider and approve the allotment of new ordinary shares.

Rationale:

The Company wishes to issue stock dividends which require the Company to allocate shares in reserve for the stock dividend payment. Furthermore, the 50,000,000 private placement shares were originally approved by shareholders at the Extraordinary General Meeting No. 1/1999 on 10 August 1999 and were subsequently reaffirmed by shareholders at the Extraordinary General Meeting No. 1/2007 on 6 August 2007. According to Thai law and to pay the stock dividend to shareholders, TTA needs to reduce the 50,000,000 ordinary shares as specified in item 6 before registering a capital increase. The Board proposes that the shareholders consider and approve the allotment of shares to reserve for the stock dividends and for the private placement.

Opinion of the Board of Directors:

The Board recommends that the shareholders consider and approve the allotment of 114,368,443 new ordinary shares, which can be divided into the following:

- 8.1 Allocation of 64,368,443 ordinary shares at par value of Baht 1 (one) to be reserved for stock dividends.
- 8.2 50,000,000 ordinary shares to be reserved for private placement in accordance with the notification of the Capital Market Supervisory Board No. Thor Jor. 28/2551 regarding the application and permission for 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.

If TTA offers the new ordinary shares to investors who fall within the definition of a connected party as prescribed by the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, TTA will disclose such information in order to comply with the relevant notifications.

9. To consider and approve the appointment of directors to replace those who are retiring 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 the Board of 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 1/2009 AGM:

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

The Nomination Committee considered the following three persons as suitable candidates for re-election or to replace the directors who retire by rotation:

- Dr. Pichit Nithivasin
- Dr. Siri Ganjarende
- Mr. Aswin Kongsiri

Brief resumes of the three candidates to be proposed at the 1/2009 AGM are as follows:

Dr. Pichit Nithivasin was elected as a director of the Company in 2006. He is a versatile businessman. He holds the position of chairman, board director, and executive in many companies. He combines strong management skills with broad vision. His most recent experience is 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 beyond pure dry bulk shipping. At present, he is also chairman of the Remuneration Committee of the Company. From the past, he has proven that he shares his opinions that are beneficial to the governance of the Company and deserves to be re-appointed as a director.

Dr. Siri Ganjarende was elected as a director of the Company in 2007. He was a former Senior Assistant Governor of the Bank of Thailand and received his Ph.D in Monetary Economics and Econometrics from Monash University. Currently, he serves as Chairman of the Audit Committee or as an Audit Committee member of various listed companies, including The Post Publishing Plc, Thai Vegetable Oil Plc, and Land & House Plc. Even though he serves as a director of more than five listed companies, he has proven that he can devote his time to the Company. The Board of Directors believes that he brings extensive experience related to the domestic and international businesses and therefore deserves to be re-appointed as a director.

Mr. Aswin Kongsiri has extensive experience in various financial institutions, such as the Industrial Finance Corporation of Thailand and Siam Commercial Bank Plc. Currently, he serves as director of various listed companies, including Krung Thai Bank Plc. and Electricity Generating Plc. Even though he serves as director of many companies, he is confident that he will have sufficient time to discharge his responsibility as a director of this Company. The Board of Directors believes that his extensive experience in various businesses can be beneficial to the Company.

The Board of Directors therefore proposes the following persons for re-election as directors:

- Dr. Pichit Nithivasin
- Dr. Siri Ganjarendee

and proposes Mr. Aswin Kongsiri as a new director of the Company.

For the time being, the number of the Board of Directors of the Company will be reduced from eleven persons to ten persons but, in line with the recommendation of the Nomination Committee, the number of executive directors has been reduced and the number of independent directors will increase to eight.

The Board acknowledges with appreciation the support and valuable contribution provided by the two retiring executive directors.

Opinion of the Board of Directors:

The Board of Directors, by recommendation of the Nomination Committee, is of an opinion that the two candidates become directors to replace the retiring directors and that Mr. Aswin Kongsiri be appointed as a new director of the Company. Details of Nomination Committee's opinion are provided in Attachment 5.

Details of the shareholdings, age, educational background, work experiences, and directorship in other companies are provided in Attachment 5.

10. To consider and approve the directors' fee and to approve an amendment to the policy of directors' remuneration.

Rationale:

In order to align with the Company's practices with the Director Compensation Best Practices of the Thai Institute of Directors Association ("IOD"), which also correspond to the roles and responsibilities of directors, the Board of Directors proposes to shareholders to consider and approve a remuneration policy for the Board of Directors, including directors' remuneration. The proposed remuneration policy and remuneration for the Board of Directors will become effective for the 2009 calendar year onwards until shareholders approve further changes.

Opinion of the Board of Directors:

The Board of Directors, by recommendation of the Remuneration Committee, is of an opinion that the shareholders are recommended to consider and approve the remuneration policy and fix the directors' remuneration according to the details provided in Attachment 6.

This agenda will be considered and approved as follows:

- 10.1 To consider and approve the monthly fees for directors
- 10.2 To consider and approve the meeting fees for directors and committees
- 10.3 To consider and approve an amendment to a bonus scheme for the Board of Directors

In case the shareholders consider that the proposed remuneration policy for the Board of Directors should not be amended, then the present remuneration policy which was approved by the shareholders at the 1/2008 Annual General Meeting of Shareholders on 31 January 2008 will be applied. The details of present and proposed remuneration policy for the Board of Directors and committees are provided in Attachment 6.

11. To consider and approve the appointment of auditors for the financial year that will end on 30 September 2009 and fix the auditors' fees.

Rationale:

The appointment of auditors and determination of the auditors' fees for the financial year that will end on 30 September 2009 require shareholders approval in accordance with Section 120 of the Public Limited Company Act B.E. 2535 and Article 37 of the Articles of Association of the Company.

Opinion of the Audit Committee:

The Audit Committee has considered and recommended to the Board of Directors to nominate three auditors, being Mr. Kajornkiet Aroonpirodkul, Mr. Sudwin Panyawongkhanti and Mrs. Nattaporn Phan-udom from PricewaterhouseCoopers ABAS Limited to be the Company's auditor for the financial year that will end on 30 September 2009, and to propose the auditors' fees to the shareholders to approve in an amount not exceeding Baht 2,965,000 for audits of the Company's consolidated financial statement and non-consolidated financial statement for the financial year 2009, which remain the same as the previous year.

Opinion of the Board of Directors:

In accordance with the Public Limited Company Act B.E. 2535, the shareholders are required to appoint the Company's auditors and approve the auditors' fees. By recommendation of the Audit Committee, the Board of Directors is of an opinion that the shareholders approve the appointment of auditors from PricewaterhouseCoopers ABAS Limited as follows:

1. Mr. Kajornkiet Aroonpirodkul CPA No. 3445
2. Mr. Sudwin Panyawongkhanti CPA No. 3534
3. Mrs. Nattaporn Phan-Udom CPA No. 3430

Any one of them will be authorised to conduct the audit and render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis. The auditors' fees for the financial year that will end on 30 September 2009 will be Baht 2,965,000, which remain the same as the previous year. Details of which are provided in Attachment 7.

The proposed auditors have no relationship or have benefits with the Company, subsidiary companies, management, and major shareholders, or other related persons.

12. To consider and approve the issue of up to 3,000,000 warrants to the employees and directors of Mermaid Maritime Plc and its subsidiaries under an ESOP Scheme.

Rationale:

Mermaid Maritime Public Company Limited (“Mermaid”), the Company's subsidiary, wishes to issue and offer up to 3,000,000 free warrants to key employees of Mermaid and its subsidiaries under the employee stock option plan (“the ESOP scheme”). The ESOP Scheme has the objective of remunerating the key employees for their contribution to Mermaid.

Opinion of the Board of Directors:

The Board recommends that the Meeting consider and approve the issue of up to 3,000,000 warrants to key employees (including any employee(s) who is also a director) of Mermaid and subsidiaries thereof, under the ESOP Scheme. The indicative terms of the ESOP Scheme are set out in Attachment 8.

13. To transact any other business (if any)

In this regard, the Company has fixed the record date on which shareholders have the right to attend the 1/2009 AGM as 29 December 2008 and fixing the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act as 30 December 2008.

You are cordially invited to attend the 1/2009 AGM on the date, time, and place as indicated above. To ensure a smooth registration, please bring the proxy form, which contains the barcode, together with the required evidence to attend the meeting as per details in Attachment 10 on the meeting date.

THIS NOTICE is issued on 9 January 2009 in Bangkok, Thailand

By Authorities of the Board of Directors:



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

- Remarks:
1. Any shareholder who is unable to attend the meeting in person may send the proxy form and supporting documents to the Company at least one business day prior to the meeting date by the enclosed envelope.
 2. Any shareholder, who wishes to receive a printed copy of our 2008 annual report, may fill in the requisition form and return it in the enclosed envelope.
 3. Shareholders can find the Notice calling for the 1/2009 AGM and all Attachments in the Company's website: <http://www.thoresen.com> from 9 January 2009 onwards.