

3. Information Disclosure and Transparency
4. Responsibilities of the Board of Directors and Committees
5. Business Ethics and Code of Conduct

## 2. SHAREHOLDERS : RIGHTS AND EQUITABLE TREATMENT

### (A) GENERAL RIGHTS AND EQUALITY

TTA is accountable to its shareholders in terms of information disclosure, accounting methods, use of insider information, and conflict of interest. Management must be ethical, and any decision must be based on honesty and fairness and for the collective benefit of shareholders as a whole.

We recognise our duty to ensure fair treatment to all shareholders. We have a duty to protect shareholders' benefits and rights, which include, among other things, the rights to receive dividends and obtain relevant and adequate information from the Company on a regular and timely basis. We also have a duty to disseminate transparent information and ensure management accountability through shareholders' meeting arrangements. It has been our tradition to fully accommodate all shareholders in each shareholders' meeting.

Under TTA's policy, each shareholder shall receive, prior to any shareholders' meeting, complete and sufficient information concerning the proposed agenda attached to the meeting notification, which is sent to shareholders at least fourteen days prior to the meeting date.

During the meeting, shareholders are entitled to pose questions, express their opinions, suggestions, or recommendations, and vote. They can request additional information on significant accounting entries. We encourage disclosure of business information and transactions to provide shareholders with a clear understanding of our operations. Major and minor shareholders equally receive information regarding corporate performance, management policies, financial statements, and are entitled to fair treatment in allocations of dividends and returns.

All shareholders are given proxy forms, allowing them to appoint their authorised representative or select an independent director to attend and vote at the meetings on their behalf.

To increase communication channels and shareholder interaction, the Board has implemented the policy to give shareholders an opportunity to propose agenda items for future shareholders' meetings. Shareholders are able to send their questions to us and propose agenda items to the Board for consideration via our website prior to any shareholders' meetings. We try to respond to all questions posed by our shareholders. Guidelines that allow shareholders to nominate directors are also posted on our website.

## **(B) SHAREHOLDERS' MEETINGS**

TTA's policy is to conduct shareholders' meetings in accordance with the law and to allow shareholders to exercise their rights fully and in an informed manner. Within four (4) months after our financial year-end, we organise an Annual General Meeting ("AGM"). The meeting is conducted in accordance with applicable laws and SET requirements, from the calling of the meeting, the notification of the meeting agendas, the dispatch of meeting materials, the conduct of the meeting, and the distribution of minutes.

In addition, we publish the notice of each meeting in at least one Thai language and one English language daily newspaper for three (3) consecutive days no later than three (3) days prior to each AGM. We also publish the meeting notice on our website. TTA seeks to promote the use of electronic communication within its reporting methods, so all documents are available on our website at <http://www.thoresen.com>.

Detailed procedures for each shareholders' meeting are as follows:

### **(i) Procedures prior to the meetings**

The 2009 AGM was held on 30 January 2009. The notice to the 2009 AGM was sent to shareholders and the SET on 9 January 2009, which complies with TTA's policy that notice to any meeting must be sent at least fourteen (14) days prior to the meeting. The notice was also made available on TTA's website thirty (30) days in advance so that shareholders have up to thirty (30) days to study the information to make their decisions. Each agenda included the opinion of the Board.

Prior to any shareholders' meeting, details such as time and place of the meeting, the meeting agendas, proxy forms, and a list of documents required for attending the meeting are sent to shareholders to assist them in exercising their rights and casting their votes on each agenda item. Information provided to shareholders includes:

1. Factual details, reasons, and the Board's recommendation on each agenda item.
2. Material information, such as a list of names and credentials of proposed candidates for director position(s) to be appointed in replacement of former directors who retired by rotation for the year and details of remuneration of directors and Board committee members.
3. Details of meeting procedures and appointment of proxies. TTA also advises that shareholders may appoint an independent director as their proxy.

### **(ii) At the shareholders' meeting**

TTA facilitates registration by separating lines between shareholders and proxy holders. TTA uses a bar code system to register meeting attendees and to count votes. Stamps were made readily available for shareholders to mail their proxy forms. The e-voting programme of the Thailand Securities Depository Co., Ltd. ("TSD") was also used in the registration and vote count, increasing efficiency and transparency.

For shareholders who were unable to attend a meeting, TTA downloads a video of the shareholders' meeting onto our website so that shareholders can review the meeting.

**(iii) During the meeting**

The Chairman of the Board presided over the 2009 AGM. All eleven directors, including the chairmen of the Board committees, attended the meeting. The Chairman and the President & Chief Executive Officer were responsible for answering shareholders' questions. Before the meeting formally began, the Chairman explained the voting procedures. After each agenda item, the voting results were announced.

For shareholders' convenience and clarification, multimedia presentations are shown during all meetings. TTA conducts the meeting in accordance with the agenda and offers an equal opportunity for each shareholder to cast their vote. The Chairman gives shareholders sufficient opportunity to ask questions and make recommendations on any matter relating to TTA's operations and financial statements without prejudicing the rights of any shareholder. The Chairman or President & Chief Executive Officer provides clarifications during the meeting and meets informally with shareholders afterwards. All votes cast at a shareholders' meeting, whether in person or by proxy, are counted.

**(iv) Procedures following the meeting**

TTA prepares and promptly submits the minutes of each shareholders' meeting to the SET within the required time frame of fourteen (14) days after the meeting. The minutes of the 2009 AGM were recorded and submitted to the SET on 13 February 2009, which was fourteen (14) days after the meeting. The minutes were also posted on our website at <http://www.thoresen.com>.

### **3. POLICY ON RIGHTS OF STAKEHOLDERS**

TTA acknowledges the importance of all stakeholder groups. Recognising their contribution to our competitiveness and profitability, we take into consideration the interests of both internal stakeholders, namely shareholders, employees, and management and external stakeholders such as creditors, suppliers, clients, communities, government agencies, and other related organisations. To safeguard their rights, we comply with all applicable laws and regulations and have established adequate internal controls and auditing systems to monitor compliance.

In addition, to ensure fair treatment of stakeholders and allow their involvement in improving the Company's performance, we disclose all relevant information to the relevant parties fairly, transparently, and in a timely manner. The policy to review concerns from stakeholders has been implemented, and all stakeholders can communicate their concerns to the Audit Committee via our website. The concerns will be discussed and any material matters will be reported to the Board. If so instructed by the Board, an investigation into these concerns will be launched.