

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.

(A) SHAREHOLDERS

TTA aims to maximise shareholders' long-term benefits by sustaining growth and profitability and maintaining competitiveness through careful consideration of current and future business risks. We place great importance on consistently delivering profitable results through continuous business development, quality execution, effective internal controls, auditing systems, and risk management. We disclose all information fairly and transparently in a timely manner and use our best efforts to protect our assets and reputation.

(B) EMPLOYEES

Employees are regarded as valuable assets of the Company. We continually seek to recruit and retain capable and experienced employees in accordance with our strategic and operating plans. Essential training programmes are continuously provided to enhance employees' capabilities. A favourable culture and atmosphere are promoted in the workplace, together with fair and equal treatment for all employees. We provide welfare and security to all our employees, with benefits including life, health, and dental care insurance and provident funds. We encourage our employees to acquire new knowledge and skills through third-party training programmes and offer them scholarships to pursue university education. TTA has established the Thoresen Club to organise activities, such as sports days, outings, and the New Year's Party so that employees can relax and get together. In 2009, TTA launched the "TTA Happy Everyday" programme, under which various activities, including meditation, yoga, and relaxing massages, are provided after office hours to all employees.

(C) MANAGEMENT

TTA recognises that management is one of the key success factors for its operations. Accordingly, management remuneration is appropriately structured and comparable with other listed companies in Thailand. In 2009, TTA reviewed its remuneration policy for senior executives to reflect our new strategic direction. Management is also allowed to work independently without interference as defined in their duties and responsibilities, which are approved by the Board.

(D) COUNTERPARTIES

TTA conducts business affairs with our partners, competitors, creditors, suppliers, etc. according to the contracted trading terms and conditions in a fair and ethical manner. Our policy is to avoid any dishonest actions or any actions that may infringe upon the rights of our counterparties as established by law or through mutual agreements.

For suppliers and creditors, TTA is pursuing a more centralised approach to ensure that we carry out business efficiently and fairly with them. TTA equally and fairly treats them by protecting our interests and ensuring that suppliers and creditors enjoy a fair return. TTA will avoid a situation that may lead to conflicts of interest and will honour any binding commitment that we have made.

For competitors, TTA treats them fairly and legally according to international principles without violating their secrets or acquiring their confidential information in a fraudulent way.

(E) CLIENTS

We recognise that clients are crucial to the success of our operations. Accordingly, we ensure our clients' satisfaction by offering high-quality services that meet their needs and expectations in a fair and professional manner. Recognising their importance, we give our clients the professional experience and the attention they deserve, protect their confidentiality and foster their trust. A client's confidential information is strictly protected and will only be revealed if required by law or with proper consent from the relevant party.

(F) RESPONSIBILITY TO THE COMMUNITY, SOCIETY, AND ENVIRONMENT

TTA aims to achieve consistently high standards of behaviour towards society and the environment. We adhere to the highest safety and pollution control standards in our business operations. We sensitively deal with issues related to the public interest and participate in activities that are beneficial to communities and the environment. We also contribute to various charitable activities and promote employees' concern for the environment. TTA's corporate social responsibility activities can be reviewed on pages 84 to 89.

4. INFORMATION DISCLOSURE AND TRANSPARENCY

TTA has established a policy to deliver accurate, sufficient, and complete disclosure of TTA's financial information and material and other information that may have an impact on the interests of shareholders or any decision to invest in, or the price of, any shares and securities issued by TTA. This information is to be distributed on a timely basis and transparently through channels that are fair and trustworthy. The aim is to ensure that an investment in the Company's shares and securities is based on an informed decision.

The designated executives that can disclose information about TTA are the Chairman, the President & Chief Executive Officer, the Executive Vice President, Group Finance and Accounting, and the Stakeholder Relations Manager. The disclosure officers meet and provide information to interested parties on various occasions as follows:

1. One-on-one meetings with shareholders, creditors, and analysts (over 70 meetings in 2009)
2. Quarterly meetings with analysts to discuss our most recent financial performance (4 meetings in 2009)
3. Investor conferences (17 conferences in 2009)
4. Road shows (2 road shows in 2009)

Apart from the above, a number of communication channels are used, including the annual reports, the annual financial statements, the SET web site, and general shareholders' meetings. We are keen to promote the use of our website as another channel for information disclosure. Among other things, all SET information releases, recent research reports, presentations, and TV and magazine interviews are available on our website.

In conjunction with our stakeholder relations activities, we regularly hold press conferences to release key information to the public, such as business operations and business strategy. This occurs in addition to the proper disclosures made to the public through other channels.