



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

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Notice Calling For The 1/2012 Annual General Meeting (“1/2012 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 1/2011 Annual General Meeting of the Shareholders (“1/2011 AGM”) that was held on 2 March 2011
 2. The 2011 Annual Report on CD-ROM
 3. Form of Capital Increase Report
 4. Indicative terms for the issue of up to 4,000,000 warrants to the directors and employees of Mermaid Maritime Public Company Limited and its subsidiaries under ESOP Scheme.
 5. Profiles of the proposed directors who will retire by rotation and will be proposed for re-election as well as a profile of a director candidate who will replace the retired director
 6. Profile of the additional director candidate to be appointed
 7. The directors' remuneration package which includes the remuneration of the Corporate Governance Committee
 8. Articles of Association in relation to the AGM
 9. Document or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the AGM
 10. Place of AGM
 11. Proxy form B and an envelope for returning proxy form including details of independent directors proposed to serve as proxy of shareholders
 12. Requisition form for printed copy of the 2011 Annual Report

NOTICE IS HEREBY GIVEN: That by virtue of the resolutions of the Board of Directors of the Company, the 1/2012 AGM will be convened on Tuesday, 31 January 2012, at 2:00 P.M., at the Bangkok Convention Centre, Centara Grand and Bangkok Convention Centre at CentralWorld, No. 999/99 Rama I Road, Lumpini, Pathumwan, Bangkok 10330, Thailand to consider the following agenda:

1. To certify the minutes of the previous 1/2011 Annual General Meeting of the Shareholders held on 2 March 2011.

Rationale:

The 1/2011 AGM was held on Wednesday, 2 March 2011. The Company sent a minutes of the 1/2011 AGM to the Stock Exchange of Thailand and Ministry of Commerce within the required period as well as distributed such minutes on the Company's website. A copy of the 1/2011 AGM's minutes is sent to all shareholders together with the Notice calling for the 1/2012 AGM. Details of which are provided in Enclosure 1.

Opinion of the Board of Directors:

The shareholders should certify the Minutes of the 1/2011 AGM.

2. To acknowledge the Company's performance for the financial year ended 30 September 2011.

Rationale:

To report the Company's performance and the 2011 Annual Report for the financial year ended 30 September 2011 to shareholders for acknowledgement, details of which are provided in Enclosure 2.

Opinion of the Board of Directors:

The Company's and the Group's performance as well as material changes during the financial year ended 30 September 2011 are included in the 2011 annual report. The shareholders should acknowledge the Company's and the Group's performance and certify the 2011 annual report.

3. To consider and approve the audited balance sheet and the profit and loss statements for the financial year that ended on 30 September 2011 together with the Auditor's report thereon.

Rationale:

In accordance with section 112 of the Public Limited Company Act B.E. 2535 and article 40 of the Articles of Association of the Company, the Board of Directors shall cause proper balance sheet and income statements to be drawn up at the end of each accounting year. The financial statements shall be presented for approval to the shareholders in ordinary general meeting. It shall be duly audited before it is presented at the general meeting of the shareholders.

The Company's balance sheet, the profit and loss statements, and the statement of retained earnings for the financial year ended 30 September 2011, together with the Auditor's report thereon, which was audited by the Company's auditor and approved by the Audit Committee, are presented in the 2011 Annual Report.

Opinion of the Board of Directors:

The Company's balance sheet, the profit and loss statements, and the statement of retained earnings for the financial year ended 30 September 2011, together with the Auditor's report thereon, were audited by the Company's auditor. The auditor is of the opinion that the consolidated and company financial statements referred to above present fairly, in all material aspects, the consolidated and company financial position, in accordance with generally accepted accounting principles. They were approved by the Audit Committee, the Board of Directors and auditor and should be approved by the shareholders.

4. To acknowledge the interim dividend payment during the financial year.

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.

The Board of Directors meeting held on 20 June 2011 resolved to pay an interim dividend during the 2011 financial year to the shareholders at Baht 0.50 per share to 708,004,413 shares on 18 July 2011. The total amount of dividend paid was Baht 354,002,206.50.

Opinion of the Board of Directors:

The shareholders are recommended to acknowledge such interim dividend payment.

5. To consider and approve the payment of cash dividends for the fiscal year ended 30 September 2011.

Rationale:

For the fiscal year ended 30 September 2011, the Company reported net profits of Baht 139,473,366 and no accumulated losses. Therefore, the Company can declare dividend payment to shareholders in accordance with section 115 of the Public Limited Companies Act B.E. 2535 and article 42 of the Articles of Association of the Company. The Company has fully set aside a legal reserve fund in accordance with section 116 of the Public Limited Companies Act B.E. 2535 and article 43 of the Articles of Association of the Company.

The Company's dividend policy is to distribute dividends to shareholders at least 25% of the net profit but excluding unrealised 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.

However, dividend distributions may not exceed the retained earnings reported in the Company's separate financial statements.

Opinion of the Board of Directors:

Based on the sufficient cash flow for potential project investments, the Board of Directors has considered and resolved that the Company can declare dividend payments for the 2011 financial year and proposed to the shareholders to consider and approve the cash dividend payment for the 2011 at the amount of Baht 0.50 per share to the 708,004,413 ordinary shares, totalling Baht 354,002,206.50, in addition to the interim dividend payment for the 2011 financial year referred to agenda 4.

As for the legal reserve fund, the Board of Directors is of the opinion that since the Company fully sets aside the legal reserve fund of 10% of the registered capital; therefore, no additional reserve fund is required.

Comparison of Dividend Payments

| Description | FY 2010 | FY 2011 |
|---|--|---|
| 1. Net profits reported in the financial statements | Baht 795,573,570 | Baht 139,473,366 |
| Adjusted by unrealized (gain) losses | Baht (59,676,273) | Baht 54,791,477 |
| Net profits after unrealized (gain) losses as per the Company's dividend policy | Baht 735,897,297 | Baht 194,264,843 |
| 2. Number of paid-up shares | 708,004,413 shares | 708,004,413 shares |
| 3. Dividend payment per share | | |
| 3.1 interim dividend payment | Baht --- per share | Baht 0.50 per share |
| 3.2 end of financial year | Baht <u>0.26</u> per share | Baht <u>0.50</u> per share |
| Total | Baht <u>0.26</u> per share | Baht <u>1.00</u> per share |
| 4. Total dividends paid (whole year) | Baht 184,081,147.38 | Baht 708,004,413 |
| 5. Dividend payout ratio | Approximately 25.01% of net profits as per the Company's dividend policy | Approximately 364.45% of net profits as per the Company's dividend policy |

The dividends shall be paid to shareholders whose names appear on TTA's share register book on 8 February 2012. This date is considered the "Record Date" to determine the right of shareholders 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 9 February 2012. The final dividend payment shall be made on 23 February 2012.

6. To consider and approve the appointment of auditors for the financial year that will end on 30 September 2012 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 2012 require shareholders approval in accordance with section 120 of the Public Limited Companies 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. Chanchai Chaiprasit 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 2012, and to propose the auditors' fees to the shareholders to approve in an amount not exceeding Baht 3,240,000 for annual audit fee and quarterly review fee audits of for the Company's consolidated financial statement and non-consolidated financial statement for the financial year 2012, which is a 2.53% increase from last financial year, the increase is due to increasing number of companies in the group.

Opinion of the Board of Directors:

In accordance with the Public Limited Companies 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 the opinion that the shareholders should approve the appointment of auditors from PricewaterhouseCoopers ABAS Limited as follows:

- | | |
|---------------------------------|--------------|
| 1. Mr. Kajornkiet Aroonpirodkul | CPA No. 3445 |
| 2. Mr. Chanchai Chaiprasit | CPA No. 3760 |
| 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 2012 will be Baht 3,240,000.

The Company and its subsidiaries paid non-audit fees to audit firms for the last financial year of Baht 1,467,843, primarily relating to auditing the subsidiaries' compliance to the conditions in the Approved International Shipping Enterprise ("AIS") scheme, BOI's certificates, tax filling and tax advice.

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

Note:

1. The notification of the Securities and Exchange Commission stipulates that the auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for five consecutive fiscal years shall be rotated. In such case, the former auditor may be re-appointed after terminating the office of such auditor not less than two consecutive fiscal years.
2. Mr. Kajornkiet Aroonpirodkul, C.P.A. No. 3445, has signed the Company's financial statements for four years starting from the 2008 financial year until 2011.
3. Mr. Chanchai Chaiprasit never signs the Company's financial statements.
4. Mrs. Nattaporn Phan-Udom never signs the Company's financial statements.

7. To consider and approve the reduction of authorised share capital and the 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 unissued share capital before any capital increase except for those shares which are reserved for convertible bonds or warrants.

The current authorised share capital of the Company is Baht 833,004,413, divided into 833,004,413 ordinary shares with the par value of Baht 1 per share and the current paid up capital is Baht 708,004,413, divided into 708,004,413 ordinary shares with the par value of Baht 1 per share. There are 125,000,000 unissued shares at a par value of Baht 1 each (50,000,000 unissued shares reserved for private placement and 75,000,000 unissued shares reserved for the exercise of convertible bonds).

Opinion of the Board of Directors:

The Board recommends that the shareholders consider and approve the share capital reduction by cancelling 50,000,000 authorised but unissued shares at the par value of Baht 1 each from the existing authorised share capital of Baht 833,004,413 to be the new authorised share capital of Baht 783,004,413 divided into 783,004,413 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 authorised share capital, to be read as follows:

| | | | |
|-----------|------------------------------|---|---|
| “Clause 4 | The authorised share capital | : | Baht 783,004,413 (Baht Seven Hundred Eighty Three Million Four Thousand Four Hundred Thirteen) |
| | Divided into | : | 783,004,413 Shares (Seven Hundred Eighty Three Million Four Thousand Four Hundred Thirteen Shares) |
| | Each has par value of | : | Baht 1 |
| | Divided into Ordinary Share | : | 783,004,413 Shares (Seven Hundred Eighty Three Million Four Thousand Four Hundred Thirteen Shares) |
| | Preference Share | : | -” |

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

Rationale:

Pursuant to the reduction of authorised share capital in agenda 7 and the reserve of shares for private placement in the future, the Company needs to increase the authorised share capital. Details are in the form of capital increase report attached to this convening notice as per Enclosure 3.

Opinion of the Board of Directors:

The Board recommends that the shareholders consider and approve an increase of the authorised share capital of another Baht 50,000,000 by an issue of 50,000,000 new ordinary shares at the par value of Baht 1 each from the existing authorised share capital of Baht 783,004,413 to be the new authorised share capital of Baht 833,004,413 divided into 833,004,413 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 authorised share capital, to be read as follows:

| | | | |
|-----------|------------------------------|---|---|
| “Clause 4 | The authorised share capital | : | Baht 833,004,413 (Baht Eight Hundred Thirty Three Million Four Thousand Four Hundred Thirteen) |
| | Divided into | : | 833,004,413 Shares Eight Hundred Thirty Three Million Four Thousand Four Hundred Thirteen Shares) |
| | Each has par value of | : | Baht 1 |
| | Divided into Ordinary Share | : | 833,004,413 Shares (Eight Hundred Thirty Three Million Four Thousand Four Hundred Thirteen Shares) |
| | Preference Share | : | -” |

9. To consider and approve the allocation and allotment of new ordinary shares.

Rationale:

The increase of authorised share capital proposed for approval of the meeting in agenda 8 in the amount of 50,000,000 new ordinary shares of par value of Baht 1 (one) will be reserved for private placement whether in single or multiple offerings shallot be made in compliance with the notification of the Capital Market Supervisory Board No. Thor Jor. 28/2551 regarding the application and permission for offer of new shares (as amended). The President and Chief Executive Officer or any person authorised by the Board of Directors is authorised to determine other details of the allocation, offer price, subscription period, market price, other conditions and matters pertaining to or necessary for the offering for sale of the new ordinary shares by way of private placement in accordance with applicable laws as well as to discuss, negotiate and execute any relevant documents or agreements in respect thereof.

The increase of share capital is for a private placement which was approved by the Company's shareholders on 10 August 1999 and reconfirmed by the Company's shareholders since then. The latest reconfirmation was made by the general meeting of shareholders on 2 March 2011 to allocate the 50,000,000 new ordinary shares of par value of Baht 1 (one) to be reserved for private placement whether in single or multiple offerings to be made in compliance with the notification of the Capital Market Supervisory Board No. Thor Jor. 28/2551 regarding the application and permission for offer of new shares (as amended).

Under such notification of the Capital Market Supervisory Board No. Thor Jor. 28/2551, any shares that are reserved for private placement shall be issued within one year from the date of shareholders approval. The Company did not offer private placement shares with respect to the 50,000,000 new ordinary shares in the past year.

Opinion of the Board of Directors:

The Board recommends that the shareholders consider and approve of the allotment of 50,000,000 new ordinary shares of par value of Baht 1 (one) to be reserved for private placement whether in single or multiple offerings to be made in compliance with the notification of the Capital Market Supervisory Board No. Thor Jor. 28/2551 regarding the application and permission for offer of new shares (as amended) as well as applicable laws as proposed.

10. To consider and approve the issue by Mermaid Maritime Plc of up to 4,000,000 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, intends to issue and offer up to 4,000,000 warrants to its directors and employees and its subsidiaries thereof, under an employee stock option plan (the "ESOP Scheme"). The ESOP Scheme has the objective of increasing the personal stake of such directors and employees in the continued success and growth of Mermaid and encouraging them to remain in the service of Mermaid.

Opinion of the Board of Directors:

The Board recommends that the shareholders consider and approve the issue by Mermaid of up to 4,000,000 warrants to directors and employees (including any employee(s) who is also a director) of Mermaid and its subsidiaries thereof, under an ESOP Scheme. The indicative terms of the ESOP Scheme are set out in Enclosure 4.

11. 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 Companies 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 at the annual general meeting. The retired directors may be re-elected.

The following directors will retire by rotation with effect from the date of the 1/2012 AGM:

- Mr. Aswin Kongsiri
- Professor Dr. Warapatr Todhanakasem
- Professor Athueck Asvanund
- Dr. Siri Ganjarerndee

Mr. Aswin Kongsiri and Dr. Siri Ganjarerndee are at the end of their term. Professor Athueck Asvanund and Professor Dr. Warapatr Todhanakasem were appointed to the Board in August 2011, serving out the terms of Ms. Joey Horn and Ms. Pratana Mongkolkul, whose terms end at the 1/2012 AGM.

The directors who are proposed for re-election as directors for another term are as follows:

1. Mr. Aswin Kongsiri
2. Professor Athueck Asvanund
3. Professor Dr. Warapatr Todhanakasem.

As Dr. Siri Ganjarerndee wishes to retire from his position, the Board of Directors nominates Mr. Naris Cheyklin to succeed Dr. Siri Ganjarerndee as per recommendation of the Nomination and Remuneration Committee. The appointment will be effective from the date of the 1/2012 AGM.

Opinion of the Board of Directors:

The Board of Directors, by recommendation of the Nomination and Remuneration Committee, is of an opinion that the three nominees and Mr. Naris Cheyklin are experts in various occupations, have leadership, can maintain high principles and ethics. The Board of Directors, thus agrees with the Nomination and Remuneration Committee to propose the three nominees for re-election as directors for another term and propose Mr. Naris Cheyklin as director to succeed Dr. Siri Ganjarerndee.

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

12. To consider and approve the appointment of one additional director.

Rationale

Currently, the number of board members is ten. Each director possesses various knowledge, business background and experiences. However, since the Company has diversified its business to include Energy and Infrastructure, the Board of Directors considers that the Company should include an additional director who has background in energy business. The Board of Directors has assigned the Nomination and Remuneration Committee to recruit a qualified candidate.

The Nomination and Remuneration Committee considered and proposed Mr. Prasert Bunsumpun as an additional director of the Company due to his long experience in energy business and management of a company that has high market capitalisation and has multiple listed subsidiaries with good corporate governance.

Opinion of the Board of Directors:

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, is of an opinion that the shareholders should appoint Mr. Prasert Bunsumpun as an additional director of the Company. The number of board members will increase from ten to eleven.

Details of the shareholdings, age, educational background, work experiences, and directorship in other companies are provided in Enclosure 6.

13. To acknowledge the directors' remuneration package and board committee's fees and to consider and approve the remuneration for the Corporate Governance Committee.

Rationale:

The directors' remuneration package and board committee's fees for the 2012 calendar year remain unchanged. The directors' remuneration package and board committee's fees were approved by the Company's shareholders on 2 March 2011 as per details provided in Enclosure 7.

At the Board of Directors meeting on 21 December 2011, the Board approved the establishment of the Corporate Governance Committee. Therefore, the Nomination and Remuneration Committee recommended to the Board of Directors to propose to the shareholders to consider and approve the remuneration for the Corporate Governance Committee which is the meeting attendance fee in the amount equal to those of the Nomination and Remuneration Committee, Risk Committee and Investment Committee i.e. the Chairman of the Corporate Governance Committee shall receive a meeting attendance fee of Baht 18,000 per meeting or 1.20 times of the attendance fees of other Corporate Governance Committee members who shall each receive a meeting attendance fee of Baht 15,000 per meeting.

Opinion of the Board of Directors:

The Board of Directors, by recommendation of the Nomination and Remuneration Committee, is of the opinion that the shareholders consider as follows:

13.1 to acknowledge the directors' remuneration package and board committee's fees for the for the 2012 calendar year which remain unchanged. The directors' remuneration

package and board committee's fee was approved by the Company's shareholders on 2 March 2011.

13.2 to consider and approve the remuneration for the Corporate Governance Committee according to the details provided in Enclosure 7 to be effective from the 2012 calendar year until shareholders approve further changes.

In this regard, the Company has fixed the record date on which shareholders have the right to attend the 1/2012 AGM on 5 January 2012 and the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act on 6 January 2012.

You are cordially invited to attend the 1/2012 AGM on the date, time, and place as indicated above. The commencement for registration to attend the 1/2012 AGM will be from 12.00 noon.

For your convenience, if you wish to appoint a person to attend and vote at the 1/2012 AGM on your behalf, please complete and duly execute proxy form B attached to this notice, or you may download the proxy form B from www.thoresen.com.

To ensure a smooth registration, please bring a letter which contains the shareholder's name and barcode, together with the required evidence to attend the meeting on the meeting date.

THIS NOTICE is issued on 30 December 2011 in Bangkok, Thailand

By Authorities of the Board of Directors:



Mr. Aswin Kongsiri

Chairman of the Board of Directors

Remarks: 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 using the enclosed envelope.