



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

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Minutes of the 1/2012 Annual General Meeting of Shareholders of Thoresen Thai Agencies Public Company Limited (the “Company” or “TTA”)

Time and Place:

Held on Tuesday, 31 January 2012, at 2:23 P.M., at the Bangkok Convention Centre, Centara Grand and Bangkok Convention Centre at CentralWorld, 22nd Floor, no. 999/99 Rama I Road, Lumpini, Pathumwan, Bangkok 10330, Thailand.

Directors Present:

- | | |
|-----------------------------------|---|
| 1. Mr. Aswin Kongsiri | Chairman |
| 2. M.L. Chandchutha Chandratat | President & Chief Executive Officer |
| 3. Dr. Pichit Nithivasin | Vice Chairman/Chairman of Nomination and Remuneration Committee/ Independent Director |
| 4. Prof.Dr. Warapatr Todhanakasem | Audit Committee Chairman/Independent Director |
| 5. Prof. Athueck Asvanund | Independent Director |
| 6. Mr. Oral Wilson Dawe | Independent Director |
| 7. Mr. Sak Euarchukiati | Audit Committee/Nomination and Remuneration Committee/ Independent Director |
| 8. Mr. Stephen Fordham | Non-Executive Director/Nomination and Remuneration Committee |
| 9. Mr. Peter Stokes | Independent Director |

Auditor Present:

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| 1. Mr. Kajornkiet Aroonpirodkul | PricewaterhouseCoopers ABAS Ltd. |
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Executives Present:

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| 1. Mr. David Lawrence Ames | Executive Vice President, Transport |
| 2. Mr. Vichai Chuensuksawadi | Executive Vice President, Infrastructure |
| 3. Mr. John Crane | Executive Vice President, Corporate Strategy |
| 4. Mr. Prithayuth Nivasabutr | Executive Vice President, Corporate Business Services |
| 5. Ms. Urai Pluemsomran | Executive Vice President, Corporate Risk, Internal Audit, and Compliance |
| 6. Mrs. Thitima Rungkwansiroj | Executive Vice President, Corporate Finance and Accounting |
| 7. Mrs. Penroong Suwannakudt | Executive Vice President, Corporate Human Resources |

Other attendees:

- | | |
|--------------------------------------|--|
| 1. Mr. Kitipong Uraepatanapong | Legal advisor, Baker & McKenzie Co., Ltd. |
| 2. Ms. Pornpinant Asawawattanaporn | Legal advisor, Baker & McKenzie Co., Ltd. |
| 3. Ms. Kulkanist Khamsirivatchara | Legal advisor, Siam Premier International Law Office Limited |
| 4. Ms. Amata Issarangura Na Ayudhaya | Director, Treasury |
| 5. Mr. Jiradej Nusthit | Associate Director, Stakeholder Relations |
| 6. Ms. Maneekarn Wuttikullert | Senior Manager, Accounting |

Preliminary Proceedings:

Mr. Aswin Kongsiri, Chair of the Meeting, asked Ms. Pornpinant Asawawattanaporn, a legal advisor of Baker & McKenzie Co., Ltd., to assist in the conduct of the Meeting. Before the Meeting commenced, Ms. Pornpinant Asawawattanaporn reported that 681 shareholders were present representing 134,831,151 shares and 600 proxy holders representing 152,019,302 shares, totalling 1,281 attendees with an aggregate of 286,850,453 shares, being 40.5153% of the Company's total issued shares (the Company has a total of 708,004,413 issued shares), thereby creating a quorum.

The Chairman duly declared the 1/2012 Annual General Meeting of Shareholders open, and assigned Mr. Kitipong Uraepatanapong, a legal advisor from Baker & McKenzie Co., Ltd., to advise on the meeting protocols, voting protocols, and vote counting procedures.

Mr. Kitipong Uraepatanapong outlined the meeting/voting protocols and procedures, and voting process in respect of each agenda item as follows:

1. Each agenda item will be considered in the order set out in the invitation letter to this Meeting. The information relating to each agenda item will be presented to the forum individually and the shareholders will be given an opportunity to ask questions before voting on each agenda item.

Any shareholder or proxy holder wishing to ask questions or express an opinion, are requested to ask them via microphones as have been made ready.

2. Each shareholder has one vote per share owned. Except for Agenda 11 and 12 which refer to the appointment of directors, would those with disagreeing or abstaining votes please vote on the ballots and raise your hands so that your ballots might be collected for counting. You may sign or not sign the ballots, at will.

In counting the votes, the Company will deduct the disagreeing and abstaining votes from the total votes present at the meeting. The remaining votes will be deemed votes of approval.

3. Agenda 11 and 12 which are related to the appointment of directors all agreeing, disagreeing, and abstaining votes will be collected. The protocol and procedures for the vote will be advised at the commencement of the agenda item.

4. In order to save time, while the votes are being counted for an agenda item, the Meeting will move on to consider the next agenda item, unless the Chairman informs the Meeting otherwise.
5. Shareholders and proxy holders (except custodians acting on behalf of foreign investors) must have vote singly, and may not divide their votes, for each agenda item.

The voting protocols and procedures having been explained, the Chairman informed the Meeting that legal advisors from HNP Co Ltd had been engaged to monitor the registration and the counting of votes at the Meeting, and asked that 2 shareholders bear witness to the vote counting, with 2 shareholders nominating themselves as witnesses.

The Chairman then proceeded with the agenda items.

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

The Chairman assigned Ms. Pornpinant Asawawattanaporn, a legal advisor from Baker & McKenzie Co., Ltd., to readout the first agenda item's details. Ms. Pornpinant Asawawattanaporn presented the Minutes of the 1/2011 Annual General Meeting of the Shareholders of the Company (the "1/2011 AGM") held on 2 March 2011 to the Meeting for shareholders' approval.

The Chairman opened the floor to questions from shareholders.

Shareholders opinions on this agenda item could be briefly summarised as follows:

1. The minutes from the last meeting was sufficiently detailed but it should be noted that the meeting was overlong with lots of questions from shareholders, which is a good thing, as it allowed for better understanding of the Company. Nevertheless, the request is for shareholders to be succinct in their questions and for directors to be clear in their answers. This is so that we will be faced with departing shareholders toward the tailend of the meeting, not necessarily to the benefit of the quorum.
2. Consideration was requested for a detailed notation of the directors' responses to questions, and care must be taken not to overlook incidents in the meeting, for example, the suspension of the meeting to discuss dividend payment as proposed by shareholders on the floor. The request was made for consideration for amendment of the minutes accordingly.

The Chairman took on the suggestions from the shareholder for improvements in the taking of the minutes in future, and proposed that the Meeting consider and approve the minutes of the 1/2011 AGM.

The motion duly made and carried, it was resolved by majority vote of the shareholders who attended the Meeting and casting their votes, that the Minutes of the 1/2011 AGM held on 2 March 2011, which was previously circulated the shareholders, be hereby certified.

The number of votes by shareholders was as follows:

| <u>Approved</u> | <u>Against</u> | <u>Abstain</u> | <u>Total</u> |
|-----------------|----------------|----------------|--------------|
| 132,834,500 | 2,527,560 | 153,307,594 | 288,669,654 |
| 98.1327% | 1.8672% | - | 100.00% |

Note: During the course of consideration of this agenda item, an additional forty-two (42) shareholders attended the Meeting, both in person and by proxy, representing 1,819,201 shares. As a result, the total number of shareholders attending the Meeting, both in person and by proxy, increased to 1,323 shareholders, totalling 288,669,654 shares, representing 40.7722% of the total issued shares of the Company.

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

The Chairman advised the forum that prior to asking management to present the performance results, he would like to address the issue where two members of management namely M.L. Chandchutha Chandratat and Mrs. Thitima Rungkwansiroj had been summonsed by the Department of Special Investigations ("DSI") to clarify details regarding the acquisition of shares in Unique Mining Services Public Company Limited ("UMS") and DSI's request to the Board of the Company to provide details as part of their investigation of the aforementioned management members. The Chairman stated that upon receipt of the letter the Board had charged the Audit Committee to investigate the matter. The Audit Committee had engaged KPMG Phumchai Ltd ("KPMG"), as independent Financial Advisor, and LS Horizon Ltd ("LSH") as independent legal advisor for the review. The Chairman requested LSH and KPMG to present their findings.

Ms. Sawanan Limparangsri, from LSH reported that LSH had been tasked by the Audit Committee in reviewing and reporting the findings of the legal due diligence undertaken by TTA that was a part of the acquisition of shares and warrants in UMS from Mr. Phaibul Chalerm-supayakorn and Mr. Chaiwat Kruea-chaem (the major shareholders of UMS) via Hermelin Shipping Co., Ltd. in October of 2009 (Hermelin Shipping Co., Ltd. subsequently changed its name to Athene Holdings Co., Ltd. on 26 October 2009).

In the legal review, LSH did not find any material legal issues that TTA's management would not have been able to handle prior to the completion of the purchase contractual arrangements being finalised, except for some matters (licenses and counterparty consent, for example) which the management should have been able to manage after completion of the sales and purchase agreement.

On this matter, LSH found that the Company or TTA and Hermelin Shipping Co., Ltd. had acted in accordance with related rules and regulations prior to and as at the date of the sales and purchase agreement. Furthermore, the seller had made representations and warranties in support of any legal issues found during the legal due diligence in 2009. As such, the Company or TTA and Hermelin Shipping Co., Ltd. were then afforded recourse and had the right to claim against the warrantor should the representations and warranties be unproven, within the stipulated period and to an amount as agreed by the two parties.

Ms. Kamolwan Chunhasikarn from KPMG outlined the scope of KPMG's brief which covered interviews with the Company's or TTA's key management to understand the background and decision making process in the acquisition of UMS shares, questions re the Company's investment strategy, and investment processes, documents relating to the

investment policy, the review of other documents used in the decision to purchase UMS shares such as due diligence reports and other reports as issued by the Company's financial and legal advisors, Audit Committee minutes of meetings, Hermelin Shipping Co., Ltd.'s minutes of shareholders meeting over the period of the UMS share acquisition, all regulatory authority and legal rules and regulations, etc. In summary, KPMG did not find that the UMS share purchase was inconsistent with the Company's general investment direction, based upon its investment strategy. The Company had engaged a financial advisor licensed by the Office of the Securities and Exchange Commission as well as a legal advisor to conduct a due diligence and assess the share price. The offered price was in the range appraised by the financial advisor and the Company's team. KPMG had compared the surplus attributable to a tender offer with the average prices of the shares during the periods of 30 days, 60 days and 90 days before the date of making a tender offer in 2009. The surplus attributable to the tender offer to purchase UMS share was in the range of each of such average prices.

As for the non-exercise of warrants on UMS ordinary shares, it was found that the full amount of investment therein was recorded in the audited financial statements of Hermelin Shipping and Co., Ltd. or Athene Holdings Co., Ltd. This reflected a long-term investment. No record of an impairment of such investment was found.

The documents relating to the Company's analysis of its non-exercise of such warrants on UMS shares indicated that the Company had considered the advantages and disadvantages of such exercise. Had the Company exercised the warrants on UMS shares, another sum of approximately Baht 480 million would have been required to increase its shareholding by 2-3 percent (from 89.5% to 92%). Other than the lack of liquidity in the trading of UMS shares on the Stock Exchange of Thailand, the Company was aware that its exercise of conversion right under the warrant on UMS shares would have caused the free float of UMS to drop below 10%. The advantage of such exercise was that the Company might be able to delist UMS shares. If these shares are delisted, the Company will no longer be subject to the requirement to disclose its related transactions. However, from an inquiry and the information in its tender offer to purchase UMS shares, the Company was not desirous of delisting UMS shares.

From its review of law and regulations relating to capital market, including the Company's regulations and policies, KPMG did not find that such decision required the approval at a level higher than the Company's management. In summary, KPMG did not find that the investment in UMS and the non-exercise of warrants on UMS ordinary shares were inconsistent with the normal investment practice, or constituted improper investment decisions.

After the LSH's and KPMG's report on the Company's investment in UMS and non-exercise of warrants on UMS ordinary shares, a shareholder wished to know the outcome of DSI's investigation. Mr. Kitipong Urapeepatanapong, a legal advisor from Baker & McKenzie Co., Ltd., informed the Meeting that the Company's two management members had already testified with DSI. To avoid impact on the proceedings, the details of such testimonies could not be disclosed. At present, the case is in the stage of DSI's investigation.

A shareholder proposed that an item concerning the Chairman's report to the meeting be added to the agendas of the annual general meetings so as to segregate this issue from the item concerning the Company's performance.

The Chairman accepted the shareholder's proposal for further consideration.

The Chairman asked M.L. Chandchutha Chandratat, the President & Chief Executive Officer, to clarify the Company's performance.

M.L. Chandchutha Chandratat reported on the highlights of the three major business groups as summarised below.

Transport Group: 15 aging vessels with low profitability were sold, and 3 new vessels were acquired. In the last year, the m.v. Thor Nexus was captured by Somali pirates. The Company was able to bring the m.v. Thor Nexus and its crews back safely. The dry bulk shipping business transferred its Thai-flag vessels to Thoresen Shipping Singapore Pte. Ltd. Petrolift Inc., a petroleum tanker company, acquired a new petroleum tanker.

Energy Group: Asia Offshore Drilling Limited ("AOD") raised USD 180 million, and was listed on the Oslo Stock Exchange of Norway. Seadrill Limited acquired 33.75% of AOD's paid-up capital. AOD signed contracts to build 3 jack-up rigs which will be delivered in 2013. Other than its coal mine in Philippines that has commenced commercial production, the Energy Group acquired a new coal mine in Qing Mei, Indonesia.

Infrastructure Group: The main business in this Group is the coal logistics business operated by Unique Mining Services Public Company Limited ("UMS"). In the last year, one UMS facility in Samutsakorn Province was closed due to environmental protest, and another UMS facility faced flooding situation. Other than coal logistics business, the Company wants to develop an integrated logistics business consisting of port and warehouses in Vietnam.

Holding Business: A centralised business unit was established to provide services such as information technology, procurement, to all subsidiaries so as to reduce overlaps. The loans of Baht 1,200 million were obtained from commercial banks for the purpose of redeeming convertible bonds.

In the last fiscal year, a larger portion of total revenues was generated by the Energy Group and Infrastructure Group. Revenue from the Transport Group declined 41% YOY, but revenues from the Energy Group and Infrastructure Group increased 59% and 34% YOY, respectively. This reflected the effectiveness of the diversification strategy.

Gross profits declined 7% from 2010. Gross profits of the Transport Group declined 48% YOY, while gross profits of Baconco declined 2% YOY. Mermaid and UMS reported a 95% increase YOY and a 19% increase YOY, respectively, in gross profits.

Operating profits on a normalised basis (excluding extraordinary items) before interest, taxes, depreciation and amortisation (EBITDA) increased 1.3% from 2010 financial year to Baht 2,544 million. Shipping EBITDA fell, but EBITDA of other business rose (energy EBITDA rose 244% YOY), which helped maintain the overall EBITDA. The shipping group was the only business that was unable to generate earnings before interest and taxes (EBIT) and reported a negative 25% EBIT, while other main businesses reported a growth in EBIT.

Profit sharing from the associated companies and joint ventures in which the Company's stake is less than 50% rose 37.5% to Baht 110 million in 2011 financial year.

M.L. Chandchutha Chandratat clarified that the net profits in 2011 financial year decreased mainly due to the impairment charges of Baht 554 million on the MTR-1 which was off-hire for one full year and the assets under construction with a subcontractor facing financial difficulties. Without this impairment charges of Baht 554 million, the Company's net profits will be close to the figure in financial year 2010.

As for the 2012-2013 business trend, M.L. Chandchutha Chandratat clarified that as for the Transport Group, the global vessel oversupply situation will continue to depress freight rates. The Company's long-term contract with Petrolift can create strong income base and profits. As for the Energy Group, the international demand for subsea engineering services has increased. Utilisation for high-specification jack-up rig has stood at 98%. Coal prices tend to be stable in the next few years. As for the Infrastructure Group, the fertiliser business experienced a decline in profitability due to increased cost. The Company has developed an integrated logistics business in Vietnam to increase the throughput volume of Baria Serece port. Pursuant to the balance sheet, normalised EBITDA increased 1.3% from 2010 financial year. Total assets in 2011 account for Baht 48,130 million, which is not significantly different from Baht 48,873 million in 2010 financial year. The 2011 financial year debt to equity ratio is 0.56 time, compared to 0.55 time in 2010, which is still low.

After the President & Chief Executive Officer completed his report on the 2011 financial year performance, the Chairman stated that information regarding the Company's financial condition and operating performance under agenda item 2 also supported and was related to agenda 3. Therefore, any shareholders wishing to inquire about the Company's financial condition and operating performance, as well as the figures in the balance sheet and income statement for the financial year ended 30 September 2011 were asked to raise their questions under this agenda item in order to save time. In agenda item 3, the Chairman would ask the Meeting to consider and vote on the financial statements.

The Chairman opened a question and answer session for shareholders.

Questions from the shareholders in relation to operating results and business overview of the Company could be briefly summarised as follow:

1. Shareholders wished to know the Company's competitiveness in offshore business.
2. Shareholders wished to know whether Mermaid has management control in Asia Offshore Drilling Limited ("AOD"), and why AOD did not exercise its option to construct the 4th jack-up rig (this question was asked in English).
3. The Company's performance is adversely affected by its investment in Mermaid which suffers a loss. Shareholders wishes to know whether the Company can improve the operating results of Mermaid. If the Company is unable to do so, it should stop investing in Mermaid in order to avoid a loss.
4. Shareholders wished to know whether the Company has a plan to improve its dry bulk fleet and revenue.
5. Shareholders wished to know whether the Company plans to acquire a vessel during the low freight rate environment.
6. Continual decrease in operating results has impaired shareholders' confidence. Therefore, the Board of Directors was asked to provide a 3-5 year projection to show the tendency of the Company's operating results.

7. Shareholders wished to know the plan and direction of the coal business.
8. Shareholders wished to know why UMS's growth was slow during the last few years.

M.L. Chandchutha Chandratat, the President & Chief Executive Officer, Mr. David Lawrence Ames, the Executive Vice President, Transport, Mr. Vichai Chuensuksawadi, the Executive Vice President, Infrastructure, and Mr. John Crane, the Executive Vice President, Corporate Strategy, jointly clarified to shareholders as follows:

For the offshore business operated by Mermaid, Mermaid's fleet is modern, quite new with the average age of 8 years, as well as efficient and versatile. It can operate around the world. At present, the newest and largest vessel is operating in Africa. Mermaid also works in other continents. Although its Asian market is sluggish, there are businesses from other regions. Mermaid will seek more business opportunities in other regions, and not limit its operation in Asia only.

Mermaid and Seadrill equally hold 33.75% of the shares in AOD. Seadrill owns 60 drilling rigs, while Mermaid owns only two drilling rigs. As Seadrill has technical expertise in drilling rigs, AOD has signed a technical service contract with Seadrill for the management of its jack-up rigs. However, its charter service or commercial activities are jointly managed by Mermaid and Seadrill.

AOD Board includes one member nominated by Mermaid, one member nominated by Seadrill, and a number of independent directors.

AOD did not exercise its option to construct the 4th jack-up rig because this would increase its risk. In the past year, the financial market was volatile. The Company was concerned whether it would be able to mobilise funds to take delivery of the 4th jack-up rig if it exercises such an option. Therefore, the Company currently focuses on financing for the three jack-up rigs and solicitation of clients.

Mermaid always generated operating profits in the past, except for the year before the past two years. Mermaid suffers a loss this year because of the provision for impairment of one drilling rig. Without such provision, Mermaid would generate profit this year. At present, the offshore market is improved.

For the dry bulk shipping business, the Company plans to expand its fleet to 26 vessels by 2015. Due to current prices, the Company will not acquire new vessels at the time being. To acquire new vessels, the subsidiary that engages in shipping business must increase its capital. Therefore, Company must reserve cash for such fleet expansion. The Company always surveys the prices in second-hand vessel market and explores the opportunities. Meanwhile, the Company also attempts to manage its fleet in the most efficient manner by maximising the benefits based upon the shipping cost per ton.

The Company aims at an integrated coal business. The Company invests in coal mines in Philippines and Indonesia. In Thailand, the Company invests in this business through UMS. The Company's dry bulk vessels also ship coals. When the production of the coal mines in Philippines and Indonesia reaches a certain level, the Company may become a coal user in the future. UMS does not enjoy a rapid growth like other companies because it imports coals and sorts them before they are sold to other factories, industries and cement plants, while

other companies do not sort their coals and also sell them directly. In the future, UMS may also sell its coals directly, especially high-quality coals.

As for the shareholders' suggestion regarding a projection, the Board of Directors will take it into consideration.

Shareholders then raised further questions about the figures in the financial statements, as summarised below.

1. According to the item of investments in associated companies in the balance sheet, the Company holds 33.8% of the shares in Asia Offshore Drilling Limited ("AOD"). Shareholders wished to know the investment criteria and whether these investments were subject to due diligence and consideration by the Audit Committee and Risk Management Committee. In 2011, AOD suffered a loss of Baht 117.252 million, thus causing a loss of Baht 41.773 million to TTA.
2. In the Notes to Financial Statements, a subsidiary mortgaged its inventories to a bank to secure its loan for a total value of Baht 1,028 million. This item was mentioned in 2011, but was not found in 2010. Shareholders wished to know the subsidiary that caused such item.
3. According to Note 19 of the Notes to Financial Statements, as of 30 September 2011, the Company in capacity as a guarantor for loans undertaken by its subsidiary, Mermaid's subsidiary and UMS, as borrowers, had breached loan covenants. The auditor stated therein that such breach would not affect the Company's financial statements. Shareholders wished to know the amount of guarantee and why the Company was not liable.
4. Shareholders wished to know about the figures of Baht 76.3 million and USD 106.1 million (for Company only) under the item of contingent liabilities due to guarantee given by the Group to financial institutions to guarantee credit facilities and purchase of raw materials, as stated in Note 35.4 of the Notes to Financial Statements.
5. The financial cost for the 2011 financial year was Baht 733 million. Shareholders wished to know the financial cost of the next year.

Mrs. Thitima Rungkwansiriroj, Executive Vice President, Corporate Finance and Accounting, answered the questions as follows:

1. AOD is a new company incorporated in 2009 for the purpose of investing in the newly acquired jack-up rigs. At that time, Mermaid held 100% of the shares in AOD, so it was not necessary to conduct a due diligence. This investment was approved by the board of directors of Mermaid.
2. The inventories in such loan guarantee were coals. UMS used its coals to secure the loan due to the drop in the demand of small sized coal in the beginning of 2010. UMS refinance its loan in order to manage its financial cost and acquire a lower fixed interest rate. After the inventories were sold, UMS was able to repay the Bank in an amount higher than the fixed installment amount.

3. Mermaid's business was affected by the slowdown in offshore business in 2009-2010. The debts from the acquisition of new vessels affected its EBITDA and financial covenants in term of the net debt to EBITDA as at the end of 2010. The Company disclosed such financial breach in the financial statements. Due to the potential of Mermaid to generate profits in the future and the properties of its vessels, the Bank agreed to waive such financial covenants. Therefore, the Company stated in the financial statements that such breach would not affect the Company's financial statements.
4. The contingent liabilities of Baht 76.3 million and USD 106.1 million were the guarantee given by Mermaid to secure its subsidiary, Mermaid Offshore Services Ltd. in favor of the vessel builder.
5. The financial cost for 2011 was the cost for the entire year. In 2012, the Company entered into an interest rate swap contract. Therefore, the financial cost for 2012 should be close that for 2011, subject to the future investment condition.

A shareholder (foreigner) mentioned that the Company's management had attempted to manage the Company during the downturn of freight market by investing in energy business, such as the offshore business of Mermaid, and selling old and low profitable assets. Compared with other shipping companies in the global market, the Company's performance and the price of its shares are higher than those of other companies in the same industries.

The Chairman then asked the shareholders to acknowledge such Company's performance for the 2011 financial year.

The Meeting resolved to acknowledge the Company's performance for the 2011 financial year.

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

The Chairman asked the shareholders to consider and approve the audited financial statements for the financial year that ended on 30 September 2011, which had been circulated to all shareholders in the annual report.

Since the shareholders expressed their opinions during the agenda item 2 and there were no further questions from the shareholders on this agenda item, the Chairman then asked the Meeting to cast a vote on this agenda item.

Having considered the matter, the Meeting resolved to approve the Company's audited financial statements together with the Auditor's report therein for the financial year that ended on 30 September 2011 by majority votes of the shareholders who attended the Meeting and cast their votes as follows:

| <u>Approved</u> | <u>Against</u> | <u>Abstain</u> | <u>Total</u> |
|-----------------|----------------|----------------|--------------|
| 133,397,717 | 2,569,966 | 155,292,664 | 291,260,347 |
| 98.1098% | 1.8901% | - | 100.00% |

Note: During this agenda, an additional thirty-seven (37) shareholders attended the Meeting, both in person and by proxy, who represented 2,590,693 shares. The total number of shareholders who attended the Meeting, both in person and by proxy, then increased to 1,360 shareholders, totalling 291,260,347 shares, representing 41.1382% of the total issued shares of the Company.

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

The Chairman assigned Ms. Pornpinant Asawawattanaporn, a legal advisor from Baker & McKenzie Co., Ltd., to readout the fourth agenda item's details. The Meeting was informed that 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 the Board of Directors' meeting held on 20 June 2011, it was 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.

The Chairman then asked the shareholders to acknowledge such interim dividend payment.

The Meeting resolved to acknowledge the interim dividend payment.

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

The Chairman asked M.L. Chandchutha Chandratat, the President & Chief Executive, to explain the details of dividend payment to the Meeting.

M.L. Chandchutha Chandratat informed the Meeting that for the financial year ended 30 September 2011, the Company reported net profits of Baht 139,473,366 and no accumulated losses. 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. Therefore, the Company can declare dividend payment to shareholders for this financial year at the rate of Baht 1 per share. The Company has already paid interim dividend at the rate of Baht 0.50 per share, as stated in Agenda 4. Therefore, the Company must pay another dividend of Baht 0.50 per share. The operating results of the past two years indicate that the Company had paid high amounts of dividends. This is because 1) the operating results of the Group are stable, 2) the business of Mermaid is improved, 3) the Company has reasonable amount of cash and loan reserve that enables it to pay dividends. The Company will pay dividends to shareholders whose names appear on TTA's share register book on 8 February 2012. The final dividend payment shall be made on 23 February 2012.

The Chairman opened a question and answer session for shareholders

A shareholder stated that shareholders were glad that the Board of Directors proposed such a high rate of dividends. However, dividend payment should be consistent with profit management. The dividend rate for this year is high. In 2008 and 2009, the Company earned

more profits, while the dividend rates were lower. The Company's way of thinking and dividend policy are inconsistent.

The Chairman assigned Ms. Pornpinant Asawawattanaporn, a legal advisor from Baker & McKenzie Co., Ltd., to readout this agenda item's details proposed to the Meeting for consideration.

The Meeting was informed that the Board of Directors proposed to the shareholders to consider and approve the payment of cash dividends to be paid in an amount of Baht 0.50 per share for the financial year ended on 30 September 2011 in addition to the interim dividend of Baht 0.50 per share paid on 18 July 2011, as stated in the previous agenda item. Therefore, the Company will pay dividends to shareholders in a total amount of Baht 1.0 per share for the financial year ended on 30 September 2011.

The dividend payment would be paid to shareholders whose names appear on the Company's share register as at 8 February 2012 (Record Date). The share register closing date would be 9 February 2012 in accordance with Section 225 of the Securities and Exchange Act. The final dividend payment shall be made on 23 March 2012.

The Chairman requested for shareholders' approval of dividend payment at Baht 0.50 per share for the financial year ended on 30 September 2011.

The number of votes by shareholders was as follows:

| <u>Approved</u> | <u>Against</u> | <u>Abstain</u> | <u>Total</u> |
|-----------------|----------------|----------------|--------------|
| 288,370,527 | 2,805,400 | 86,420 | 291,262,347 |
| 99.0365% | 0.9634% | - | 100.00% |

Note: During this agenda, an additional one (1) shareholder attended the Meeting in person, who represented 2,000 shares. The total number of shareholders who attended the Meeting, both in person and by proxy, then increased to 1,361 shareholders, totalling 291,262,347 shares, representing 41.1384% of the total issued shares of the Company.

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.

The Chairman assigned Ms. Pornpinant Asawawattanaporn, a legal advisor from Baker & McKenzie Co., Ltd., to readout the sixth agenda item's details. The Meeting was reported that 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 an opinion that the shareholders approve the appointment of auditors from PricewaterhouseCoopers ABAS Limited as auditors of the Company for the 2011 financial year as follows:

- | | |
|---------------------------------|--------------|
| 1. Mr. Kajornkiet Aroonpirodkul | CPA No. 3445 |
| 2. Mr. Chanchai Chairpravit | 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, which is a 2.53% increase from last financial year due to increasing number of companies in the group.

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 filing 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.

The Chairman opened a question and answer session for shareholders.

There were no further questions from the shareholders on this agenda item.

The Chairman asked the Meeting to consider and approve the appointment of auditors and the determination of auditors' fees.

It was resolved, by majority votes of the shareholders who attended the Meeting and cast their votes, that Mr. Kajornkiet Aroonpirodkul, a Certified Public Accountant (Thailand) No. 3445, Mr. Chanchai Chaiprasit, a Certified Public Accountant (Thailand) No. 3760, and Mrs. Nattaporn Phan-Udom, a Certified Public Accountant (Thailand) No. 3430 of PricewaterhouseCoopers ABAS Limited, be appointed as the Company's auditors, any one of them being authorised to conduct the audit and to render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis, for the financial year that will end on 30 September 2012. It was further resolved that the auditors' fee be Baht 3,240,000 being the 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.

The number of votes by shareholders was as follows:

| <u>Approved</u> | <u>Against</u> | <u>Abstain</u> | <u>Total</u> |
|-----------------|----------------|----------------|--------------|
| 286,324,327 | 618,576 | 4,350,144 | 291,293,047 |
| 99.7844% | 0.2155% | - | 100.00% |

Note: During this agenda, an additional two (2) shareholders attended the Meeting, both in person and by proxy, who represented 30,700 shares. The total number of shareholders who attended the Meeting, both in person and by proxy, then increased to 1,363 shareholders, totalling 291,293,047 shares, representing 41.1428% of the total issued shares of the Company.

Before introducing the next agenda item concerning change of the Company's registered capital, the Chairman asked M.L. Chandchutha Chandratat, the President & Chief Executive Officer, to provide the details concerning capital increase to support the consideration under agenda items 7, 8 and 9.

M.L. Chandchutha Chandratat declared to the Meeting that there are 50,000,000 authorised but unissued shares that are reserved for the private placement. 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.

At the time being, the Board of Directors had no investment or share allocation plan. The Company would like to reserve these ordinary shares to strengthen its flexibility. In the future, if the Company is interested in any investment project, it can raise funds within a shorter time. The authorisation sought for this ordinary share reservation will be on the same basis as the capital increase (General Mandate). According to the criteria under the notification issued in 2011 by the Stock Exchange of Thailand, the number of ordinary shares that can be reserved for private placement is limited at 10% of paid-up capital. The shareholders were asked to approve the reservation of shares at 7% only, which is lower than the SET's limit.

The Chairman opened a question and answer session for shareholders.

Opinions from shareholders could be briefly summarised as follows:

1. It was not appropriate for the Board to ask shareholders to approve the capital reduction so that the Company can increase its capital and make private placement of its shares, as well as to authorise the management to allocate the shares to any persons as they deem appropriate, while the allocation price and plan are not yet determined. The matter should be proposed to shareholders for their consideration and approval when the Board has a certain investment plan.
2. If the new shares will be offered for sale at the price lower than the book value, they should be offered to existing shareholders first for fairness to shareholders who have held shares in the Company for a long time and have confidence in the Company.
3. The power to allocate shares to specific investors that would be granted to directors is excessive. This may adversely affect the overall shareholders in the future.
4. Shareholders asked that it be recorded in the minutes of meeting that several shareholders did not agree to the matter.

Shareholders then requested that agenda items 7-9 be removed. Mr. Kitipong Urapeepatanapong, a legal advisor from Baker & McKenzie Co., Ltd., explained that shareholders who dissent to the capital increase and allocation of new shares may vote against such capital increase and share allocation in agenda 8 and 9. However, in this agenda 7, they can vote for the reduction of registered capital by cancelling 50,000,000 authorised but unissued shares.

A shareholder raised a question concerning vote counting for each agenda item. It was observed that under the previous agenda items, the Company did not include abstaining votes

as its calculation base. If the Company changed the vote counting method, the Meeting should have been informed from the beginning.

The Meeting was informed that the Company did not include abstaining votes as its calculation base only in the agenda items that required the votes of shareholders who attended the meeting and voted, as stipulated in the Limited Public Companies Act and the Company's Articles of Association.

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

The Chairman assigned Ms. Pornpinant Asawawattanaporn, a legal advisor from Baker & McKenzie Co., Ltd., to readout the seventh agenda item's details.

The Meeting was informed that the current registered share capital of the Company is Baht 833,004,413 (Baht Eight Hundred Thirty Three Million Four Thousand Four Hundred Thirteen), divided into 833,004,413 (Eight Hundred Thirty Three Million Four Thousand Four Hundred Thirteen) ordinary shares at the par value of Baht 1 per share. There are 125,000,000 (One Hundred Twenty Five Million) 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). To comply with the Limited Public Company Act, the Board of Directors proposed that Meeting consider and approve the reduction of the Company's registered share capital by cancelling 50,000,000 authorised but unissued shares at the par value of Baht 1 each, which are reserved for the private placement, from the existing authorised share capital of Baht 833,004,413 (Baht Eight Hundred Thirty Three Million Four Thousand Four Hundred Thirteen), to be the new authorised share capital of Baht 783,004,413 (Baht Seven Hundred Eighty Three Million Four Thousand Four Hundred Thirteen) divided into 783,004,413 (Seven Hundred Eighty Three Million Four Thousand Four Hundred Thirteen) ordinary shares at the par value of Baht 1 each. It was also proposed that an amendment to Clause 4 of the Memorandum of Association be approved so as to reflect the reduction of the authorised share capital, according to the details which were presented to the Meeting and included in the invitation letter sent to shareholders.

The Chairman opened a question and answer session for shareholders

There were no further questions from the shareholders on this agenda item.

The Chairman asked that the Meeting consider and approve the reduction of the registered share capital and the amendment to Clause 4 of the Memorandum of Association as proposed.

Having considered the matter, the Meeting resolved to approve the reduction of the registered share capital by cancelling 50,000,000 (Fifty Million) authorised but unissued shares at the par value of Baht 1 each and to approve the amendment to Clause 4. of the Memorandum of Association so as to reflect the reduction of the registered share capital in accordance with the above details.

| | | |
|--|--------------------|---|
| Clause 4. The registered share capital | Baht 783,004,413 | (Baht Seven Hundred Eighty Three Million Four Thousand Four Hundred and Thirteen) |
| Divided into | 783,004,413 shares | (Seven Hundred Eighty Three Million Four Thousand Four Hundred and Thirteen shares) |
| At the par value of | Baht 1 | (Baht one) each |
| Being | | |
| Ordinary shares | 783,004,413 shares | (Seven Hundred Eighty Three Million Four Thousand Four Hundred and Thirteen shares) |
| Preferred shares | - shares | (-) |

The number of votes by shareholders was as follows:

| <u>Approved</u> | <u>Against</u> | <u>Abstain</u> | <u>Total</u> |
|-----------------|----------------|----------------|--------------|
| 281,287,647 | 9,176,710 | 828,690 | 291,293,047 |
| 96.5651% | 3.1503% | 0.2844% | 100.00% |

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

The Chairman assigned Ms. Pornpinant Asawawattanaporn, a legal advisor from Baker & McKenzie Co., Ltd., to readout the eighth agenda item's details.

The Meeting was informed that the Company proposed to the shareholders consider and approve an increase of the authorised share capital of another Baht 50,000,000 (Baht Fifty Million) by an issue of 50,000,000 (Fifty Million) 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 according to details presented at the beginning of agenda item 7 and in the notice calling for the 1/2012 AGM, 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 registered 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) |
| At the par value of | Baht 1 | (Baht one) each |
| Being | | |
| Ordinary shares | 833,004,413 shares | (Eight Hundred Thirty Three Million Four Thousand Four Hundred Thirteen shares) |

Preferred shares - shares (-)

The Chairman opened a question and answer session for shareholders.

There were no further questions from the shareholders on this agenda item.

The Chairman proposed to the shareholders consider and approve an increase of the authorised share capital, 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.

The Meeting resolved to disapprove the increase of the Company's authorised share capital and the amendment to Clause 4. of the Memorandum of Association as having the affirmative votes of less than three-quarters cast by all shareholders present and eligible to vote.

The number of votes by shareholders was as follows:

| <u>Approved</u> | <u>Against</u> | <u>Abstain</u> | <u>Total</u> |
|-----------------|----------------|----------------|--------------|
| 83,571,813 | 202,919,304 | 4,801,930 | 291,293,047 |
| 28.6899% | 69.6615% | 1.6484% | 100.00% |

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

The Meeting was not asked to consider the details of this matter as the Meeting resolved to disapprove the increase of the Company's authorised share capital as stated in agenda item 8.

10. To consider and approve the issue of up to 4,000,000 warrants to the employees and directors of Mermaid Maritime Plc and its subsidiaries under an ESOP Scheme.

The Chairman assigned M.L. Chandchutha Chandratat, the President & Chief Executive Officer, to explain the agenda.

M.L. Chandchutha Chandratat asked the shareholders to consider about the issue of up to 4,000,000 warrants by the Company's subsidiary, Mermaid Maritime Public Company Limited ("Mermaid"), to no more than 50 directors and key employees of Mermaid and its subsidiaries under the 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. The issue of warrants under ESOP Scheme could be considered a normal practice of most international offshore companies for their directors and employees based on each individual's performance

The Chairman assigned Ms. Pornpinant Asawawattanaporn, a legal advisor from Baker & McKenzie Co., Ltd., to readout the tenth agenda item's details.

In order to comply with the rules prescribed by the Office of the Securities and Exchange Commission, the Board of Directors proposed that the Meeting consider and approve the issuance of up to 4,000,000 warrants by Mermaid, the Company's subsidiary, to no more than 50 directors and key employees of Mermaid and its subsidiaries under the ESOP Scheme.

A summary of the indicative terms of warrants was attached to the Notice of this Meeting circulated to all shareholders.

List of employees who are also director(s) of Mermaid and its subsidiaries who will be allotted the warrants and the number of warrants to be allotted are as follows:

| Names of directors | Job title | Number of allotted Warrants (units)* | % of total number of Warrant |
|-------------------------------|--|---|-------------------------------------|
| M.L. Chandchutha Chandratat | Executive Chairman of Mermaid Maritime Public Company Limited | Up to 200,000 | 5 |
| Mr. Ng Chee Keong | Independent Director of Mermaid Maritime Public Company Limited | Up to 200,000 | 5 |
| Mr. Pichet Sithi-Amnuai | Independent Director of Mermaid Maritime Public Company Limited | Up to 200,000 | 5 |
| Mr. Leslie George Merszei | Independent Director of Mermaid Maritime Public Company Limited | Up to 200,000 | 5 |
| Mr. Robert Edward Bier | Independent Director of Mermaid Maritime Public Company Limited | Up to 200,000 | 5 |
| Mr. Surasak Khaoroptham | Non-Independent Non-Executive Director of Mermaid Maritime Public Company Limited | Up to 200,000 | 5 |
| Mr. John Willoughby Crane III | Non-Independent Non-Executive Director of Mermaid Maritime Public Company Limited | Up to 200,000 | 5 |
| Ms. Oraporn Lerdthuwanon | Financial Controller and Director of Mermaid Offshore Services Ltd. | Up to 200,000 | 5 |
| Mr. James McGhee Nicoll | General Manager of Mermaid Drilling Ltd. and Director of Mermaid Drilling (Malaysia) Sdn. Bhd. | Up to 200,000 | 5 |
| Mr. Shaun William China | Managing Director of Seascope Surveys Pte. Ltd. and Director of Seascope Surveys (Thailand) Ltd. | Up to 200,000 | 5 |
| Mr. Peter Reichlmeier | Managing Director of PT Seascope Surveys Indonesia | Up to 200,000 | 5 |

| Names of directors | Job title | Number of allotted Warrants (units)* | % of total number of Warrant |
|------------------------------|--|---|-------------------------------------|
| Ms. Margaretta Retno Sundari | President Director of PT Seascope Surveys Indonesia | Up to 200,000 | 5 |
| Mr. Paul Burger Whiley | Director of Subtech Ltd. and Managing Director of Subtech Qatar Diving & Marine Services LLC | Up to 200,000 | 5 |
| Mr. Michael Watters | QHSE Director of Mermaid Maritime Public Company Limited | Up to 200,000 | 5 |
| Mr. Graham Edward Cooper | Commercial Director of Mermaid Offshore Services Ltd. | Up to 200,000 | 5 |
| Mr. Bruce Leonard Saunders | Projects Director of Mermaid Offshore Services Ltd. | Up to 200,000 | 5 |
| Ms. Siriwan Chamnannarongsak | Finance Director of Mermaid Maritime Public Company Limited | Up to 200,000 | 5 |
| Mr. William Macdonald | Operations Director of Mermaid Offshore Services Ltd. | Up to 200,000 | 5 |
| Mr. Clive Opperman | Fleet Director of Mermaid Offshore Services Ltd. | Up to 200,000 | 5 |
| Mr. Vincent Siaw | Strategy & Corporate Development Director of Mermaid Maritime Public Company Limited | Up to 200,000 | 5 |

* This is the maximum number of Warrants to which each director and employee who is a director is entitled.

The Meeting was clarified that the allocation of securities under Mermaid's ESOP Scheme to related persons was not prohibited by Thai law, but was prohibited by the law of Singapore.

Therefore, although the invitation letter indicated that the Company's directors and executives, namely M.L. Chandchutha Chandratat and Mr. John Crane are eligible for the allocation under Mermaid's ESOP Scheme, Mermaid will not allocate the securities thereunder to them as well as other directors and executives of the Company in order to comply with the law of Singapore.

The Chairman opened a question and answer session for shareholders.

A shareholder wished to know whether it is necessary to launch an ESOP Scheme for Mermaid every year, and the reason and necessity.

M.L. Chandchutha Chandratat explained that most of the offshore companies have ESOP schemes. The conditions of those schemes may be different. Although Mermaid will launch an ESOP Scheme every year, it may suspend the allocation of securities to directors and employees in certain years if its operating results and the employees' performance do not reach the thresholds prescribed by it.

There were no further questions from the shareholders on this agenda item. The Chairman asked the Meeting to consider and approve the issuance of up to 4,000,000 warrants by Mermaid to directors and employees (including employees holding the position of director) of Mermaid and its subsidiaries under the ESOP Scheme. This agenda item required the approval by the votes of not less than three-quarters of all shareholders present and eligible to vote. Shareholders representing more than 10% of the total votes of all shareholders present at the meeting had the right to object to this issuance of warrants.

Having considered the matter, the Meeting resolved, by the votes of less than three-quarters cast by all shareholders present and eligible to vote and there were objection votes of more than 10% of the total votes of all shareholders present at the meeting, to disapprove the issue of up to 4,000,000 warrants under the ESOP Scheme of Mermaid as detailed above.

The number of votes was as follows:

| <u>Approved</u> | <u>Against</u> | <u>Abstain</u> | <u>Total</u> |
|-----------------|----------------|----------------|--------------|
| 114,775,192 | 167,080,211 | 9,437,644 | 291,293,047 |
| 39.4019% | 57.3581% | 3.2399% | 100.00% |

11. To consider and approve the appointment of directors to replace those who are retiring by rotation.

The Chairman asked Mr. Kitipong Urapeepatanapong, a legal advisor from Baker & McKenzie Co., Ltd., to present the details of this agenda to the Meeting.

Mr. Kitipong Urapeepatanapong further stated that this agenda item was related to the appointment of directors.

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

1. Mr. Aswin Kongsiri
2. Prof. Dr. Warapatr Todhanakasem
3. Prof. Athueck Asvanund
4. Dr. Siri Ganjarende

Dr. Siri Ganjarende did not wish to be proposed for re-election as director for another term.

The Board of Directors was additionally informed by Prof. Athueck Asvanund and Prof. Dr. Warapatr Todhanakasem that they both did not wish to be proposed for re-election as directors for another term as well.

Mr. Naris Cheyklin who was nominated by the Board of Directors to replace Dr. Siri Ganjarende had informed the Board that he did not wish to be proposed for election as director.

Today, the Company also received resignation letters from another two directors, Mr. Stephen Fordham and Mr. Sak Euarchukiati.

Therefore, in this meeting there would be six vacancies on the board due to the expiration of term of office of four directors and the resignation of another two directors.

According to the proposal of the Nomination and Remuneration Committee, the Board of Directors deemed it expedient to propose that the Meeting re-elect Mr. Aswin Kongsiri to be a director for another term. There were no nominees for the five vacancies. Therefore, the Meeting was asked to nominate the candidates to fill up such vacancies. The persons to hold the office in place of the two directors who resigned will be in office for the remaining term of those directors. The remaining term of Mr. Stephen Fordham was about one year, and the remaining term of Mr. Sak Euarchukiati was about two years.

Mr. Chalermchai Mahagitsiri proposed five new candidates to the shareholders for election in place of the directors who did not wish to be proposed for re-election as directors for another term, and the directors who resigned, as follows:

1. Mr. Chalermchai Mahagitsiri
2. Mr. Chia Wan Huat Joseph
3. Ms. Ausana Mahagitsiri
4. Mr. Ghanim Saad M. Alsaad Al-kuwari (to replace Mr. Stephen Fordham, a resigning director)
5. Mr. Santi Bangor (to replace Mr. Sak Euarchukiati, a resigning director)

The shareholders asked that the candidates introduce themselves and show their vision. Mr. Chalermchai Mahagitsiri, Mr. Chia Wan Huat Joseph and Mr. Glen Lau (a representative of Mr. Ghanim Saad M. Alsaad Al-kuwari) briefly introduced themselves to shareholders.

Mr. Chalermchai Mahagitsiri, the vice chairman of Thainox Public Company Limited, had successfully negotiated the sales of shares in Thainox Public Company Limited and brought profits to its shareholders. He proposed himself for this election to the Board of Directors in order to help establish the Company's direction and policies. He was confident that the Company can generate profits in the future, and would like to ensure highest interests of all shareholders.

Mr. Chia Wan Huat Joseph informed the shareholders that he has experience in financial field. He worked for Advance Finance Public Company Limited in Singapore, and has experience in funding large projects as well as coal and copper mining projects. He currently holds the position of Senior Executive Vice President of P.M. Group Company Limited, and is in charge of overseeing its finance and projects.

Mr. Glen Lau, a representative of Mr. Ghanim Saad M. Alsaad Al-kuwari, briefly introduced Mr. Ghanim Saad M. Alsaad Al-kuwari. Mr. Ghanim Saad M. Alsaad Al-kuwari is the Chairman of Qatar Project Management Co., Ltd. and the Managing Director of Qatari Diar Real Estate Investment Company. He has experience in real estate, petroleum, coal mining and shipping businesses. Mr. Ghanim Saad M. Alsaad Al-kuwari invests in TTA through Fulton Capital Management Ltd.

Some shareholders in the meeting room were of the view that the election of persons to replace the directors who resigned should be under another agenda, because this agenda concerned the election of directors who retired by rotation.

Mr. Kitipong Urapeepatanapong, a legal advisor from Baker & McKenzie Co., Ltd., explained to the Meeting that the legal advisors had discussed the issue and were of the view that as this agenda concerned election of directors, the shareholders may elect directors to replace both of those who retired by rotation and those who resigned.

(While shareholders were expressing their opinions regarding the election of directors, the Chairman and the directors who retired by rotation left the meeting room. The Chairman authorised Dr. Pichit Nithivasin, the Vice Chairman, to conduct the meeting.)

The Chairman opened a question and answer session for shareholders.

There were no further questions from the shareholders on this agenda item.

The Chairman asked that the Meeting be given an explanation about the ballots. The Meeting was given such an explanation.

The Chairman then asked Mr. Kitipong Urapeepatanapong, a legal advisor from Baker & McKenzie Co., Ltd., to explain about the voting for election of directors under this agenda item.

Mr. Kitipong Urapeepatanapong, a legal advisor from Baker & McKenzie Co., Ltd., informed the Meeting that in this agenda item, shareholders were asked to elect the directors one-by-one. Shareholders had to indicate their agreeing, disagreeing, or abstaining votes on the ballots and return them to officers, without tearing, for vote counting. To comply with good corporate governance principles, the Company would collect all the ballots from shareholders at the same time, regardless of whether they are for agreeing, disagreeing, or abstaining votes.

The Meeting resolved to appoint the following persons to replace the retiring directors and appoint Mr. Aswin Kongsiri to be a director for another term with the following votes:

(During the vote counting under Agenda 11, Dr. Pichit Nithivasin invited the Chairman and the directors who retired by rotation to come back to the meeting room)

- | | |
|--------------------------------|-------------------------------|
| 1. Mr. Aswin Kongsiri | approval votes of 231,349,943 |
| 2. Mr. Chalermchai Mahagitsiri | approval votes of 179,215,105 |
| 3. Mr. Chia Wan Huat Joseph | approval votes of 175,032,324 |
| 4. Ms. Ausana Mahagitsiri | approval votes of 140,833,505 |

The Meeting also resolved to appoint the following persons to replace the resigning directors:

- | | |
|--|-------------------------------|
| 1. Mr. Ghanim Saad M. Alsaad Al-kuwari | approval votes of 173,995,784 |
| 2. Mr. Santi Bangor | approval votes of 172,952,245 |

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

The Chairman asked Mr. Kitipong Uraepatanapong, the legal advisor from Baker & McKenzie Co., Ltd., to present the details of this agenda to the Meeting.

Mr. Kitipong Uraepatanapong informed the Meeting that 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.

Brief resumes of Mr. Prasert Bunsumpun are provided in the Notice calling for the 1/2012 AGM which was sent to the shareholders for consideration.

Today, the Chairman was informed by Mr. Prasert Bunsumpun that he did not wish to be proposed for election as director. However, if the shareholders confirmed that he be elected, he would be glad to be nominated for this election.

Mr. Chalermchai Mahagitsiri, a majority shareholder, confirmed that Mr. Prasert Bunsumpun be nominated for election.

The Chairman opened a question and answer session for shareholders.

A shareholder expressed his view that should there be an agenda concerning the election of additional directors, the number of directors prescribed in the Company's Articles of Association should be stated in the invitation letter so that shareholders can know whether the newly elected directors will exceed the number prescribed thereunder.

Mr. Kitipong Uraepatanapong, a legal advisor from Baker & McKenzie Co., Ltd., explained that the Company's Articles of Association stipulate that the Company shall have at least 5 directors. Therefore, the Meeting may elect additional directors.

A shareholder expressed his appreciation to the Board of Directors for inviting Mr. Prasert Bunsumpun to be a director. His expertise in the field of energy will benefit the future prospect of the Company's energy business. As for agenda items 8 - 10 which were disapproved by the majority shareholder, he was of the view that this was agreeable to him. The Company's independent directors should have a role in considering the agenda items that are unfair to shareholders, such as the proposal of a private placement of shares without any clear price or investment plan. He then expressed his support to the Company's directors in their efforts to restructure the Company so that it can cope with the coming economic downturn, which reflect their vision and determination.

The Chairman asked the Meeting to consider and approve the election of one additional director as proposed.

Having considered the matter, the Meeting resolved to approve the nomination of one additional director, Mr. Prasert Bunsumpun with the number of votes as follows.

The number of votes was as follows:

| | | | |
|-----------------|----------------|----------------|--------------|
| <u>Approved</u> | <u>Against</u> | <u>Abstain</u> | <u>Total</u> |
| 288,633,011 | 2,201,996 | 458,040 | 291,293,047 |
| 99.2428 | 0.7571 | - | 100.00% |

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

The Chairman asked Ms. Pornpinant Asawawattanaporn, a legal advisor from Baker & McKenzie Co., Ltd., to read the details of this agenda item to the shareholders for him. Ms. Pornpinant Asawawattanaporn then informed the Meeting that this agenda item would be split into two items being 13.1) to acknowledge the directors' remuneration package and board committee's fees for the 2012 calendar year, and 13.2) to consider and approve the remuneration for the Corporate Governance Committee.

13.1 To acknowledge the directors' remuneration package and board committee's fees for the for the 2012 calendar year.

Ms. Pornpinant Asawawattanaporn informed the Meeting 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. The details the directors' remuneration package and board committee's fees was attached to the Notice of this Meeting circulated to all shareholders. The Board of Directors proposed to the shareholders to approve the remuneration for the Corporate Governance Committee as follows:

| Present Compensation Package (which was approved at the 1/2011 AGM on 2 March 2011) | | Proposed Compensation Policy for acknowledgement or approval | |
|--|---|---|---|
| i) | <u>Board of Directors (Non-Executive Directors)</u> a) Total standard monthly fees for all nine non-executive directors shall be Baht 430,000. If an additional non-executive director is appointed to the Board, he/she will receive a standard monthly fee of Baht 35,000. The non-executive directors shall receive an attendance fee of Baht 45,000 per meeting. The Chairperson of the Board of Directors shall receive an attendance fee of Baht 54,000 per meeting (equal to 1.20 times the | i) | <u>Board of Directors (Non-Executive Directors)</u> a) - No change - |

| Present Compensation Package (which was approved at the 1/2011 AGM on 2 March 2011) | | Proposed Compensation Policy for acknowledgement or approval | |
|--|---|---|--|
| | attendance fee of other non-executive directors). | | |
| | <p>b) Travelling allowance shall be paid to foreign directors who travel into Thailand to attend Board of Directors meetings or committee meetings as follows:</p> <ul style="list-style-type: none"> - From Asia to Thailand: USD 500 per day - From Europe/USA and others to Thailand: USD 1,000 per day | | b) - No change - |
| ii) | <p><u>Audit Committee</u> The Chairperson of the Audit Committee shall receive an attendance fee of Baht 48,000 per meeting (equal to 1.20 times the attendance fees of other Audit Committee members), while other Audit Committee members shall each receive an attendance fee of Baht 40,000 per meeting.</p> | ii) | <p><u>Audit Committee</u> - No change -</p> |
| iii) | <p><u>Nomination and Remuneration Committee, Investment, and Risk Management Committee</u></p> <p>The Chairperson of the Nomination and Remuneration Committee shall receive an attendance fee of Baht 36,000 per meeting, which is equal to 1.20 times of the attendance fee of other members of the Nomination and Remuneration Committee members. Other Nomination and Remuneration Committee members shall each receive an attendance fee of Baht 30,000 per meeting.</p> | iii) | <p><u>Nomination and Remuneration Committee, Investment, Risk Management Committee and Corporate Governance Committee</u></p> <p>- No change -</p> |

| Present Compensation Package (which was approved at the 1/2011 AGM on 2 March 2011) | | Proposed Compensation Policy for acknowledgement or approval | |
|--|---|---|---|
| | The Chairpersons of the Investment Committee and the Risk Management Committee shall each receive an attendance fee of Baht 18,000 per meeting, which is equal to 1.20 times the attendance fees of other members of the Investment Committee and the Risk Management Committee. Other members shall each receive an attendance fee of Baht 15,000 per meeting. | | - No change - and adding The Chairperson of the Corporate Governance Committee shall receive an attendance fee of Baht 18,000 per meeting, which is equal to 1.20 times the attendance fees of other Corporate Governance Committee members who shall each receive an attendance fee of Baht 15,000 per meeting. |
| iv) | <u>Board of Directors (Executive Directors)</u> The executive director(s) shall receive no monthly fees or other forms of remuneration. | iv) | <u>Board of Directors (Executive Directors)</u> - No change - |
| v) | To align the interests of the Board of Directors and shareholders, a bonus for all non-executive directors is proposed to be paid only after a 15% return on parent shareholders funds* is achieved. Once this threshold is reached, a bonus equal to 0.50% of annual consolidated net profit above a 15% return on parent shareholders funds will be shared equally among all non-executive directors. | v) | - No change - |

Note: * Return on parent shareholders funds

=
$$\frac{\text{TTA consolidated net profit} - \text{unrealised exchange gains or losses}}{\text{paid up share capital} + \text{share premium} + \text{legal reserve} + \text{retained earnings}}$$

For information of shareholders who did not attend Annual General Meeting of Shareholders No. 1/2011 as well as new shareholders, the Company wished to inform the directors' remuneration package and board committee's fees to the Meeting.

The Meeting resolved to acknowledge the directors' remuneration package and board committee's fees for the 2012 calendar year which remain unchanged, as approved by the Annual General Meeting of Shareholders on 2 March 2011.

13.2 To consider and approve the remuneration for the Corporate Governance Committee

The Meeting was informed that the Board of Directors resolved to appoint another committee called the Corporate Governance Committee. The Nomination and Remuneration Committee then proposed that the Board of Directors ask the shareholders meeting to consider and approve the remuneration of the Corporate Governance Committee in the form of attendance

fees which are equal to those of the Nomination and Remuneration Committee, the Risk Management Committee and the Investment Committee. That is, the Chairperson of the Corporate Governance Committee shall receive an attendance fee of Baht 18,000 per meeting, which is equal to 1.20 times the attendance fees of other members of the Corporate Governance Committee. Other members shall each receive an attendance fee of Baht 15,000 per meeting. This shall be effective from the 2012 calendar year, until the shareholders meeting resolves otherwise.

The Chairman opened a question and answer session for shareholders.

There were no further questions from the shareholders on this agenda item.

The Chairman asked the Meeting to consider and approve the remuneration for the Corporate Governance Committee as proposed.

Having considered the matter, the Meeting resolved to approve the remuneration for the Corporate Governance Committee by the votes of not less than two-thirds cast by shareholders attending the meeting as follows:

The number of votes was as follows:

| <u>Approved</u> | <u>Against</u> | <u>Abstain</u> | <u>Total</u> |
|-----------------|----------------|----------------|--------------|
| 280,537,001 | 131,576 | 10,624,470 | 291,293,047 |
| 96.3074% | 0.0451% | 3.6473% | 100.00% |

As there were no further questions from the floor, the Chairman said thank you to all shareholders attended the meeting and the Meeting adjourned at 6.30 P.M.



Signed

A handwritten signature in black ink, appearing to read "Aswin Kongsiri".

(Mr. Aswin Kongsiri)

Chairman of the Meeting

A handwritten signature in black ink, appearing to read "Chandchutha Chandratat".

(M.L. Chandchutha Chandratat)
President & Chief Executive Officer

Minutes taken by

A handwritten signature in black ink, appearing to read "Mantanee Surakarnkul".

Signed _____
(Ms. Mantanee Surakarnkul)
Company Secretary