

Agenda No. 4 To consider and approve the capital increase and the amendment to Clause 4 of the Memorandum of Association, the issuance and offering of securities, and the allocation of capital increase shares.

**Capital Increase Report Form
Thoresen Thai Agencies Public Company Limited
24 December 2012**

We, Thoresen Thai Agencies Public Company Limited, hereby report the resolution of Board of Directors meeting no. 4/2013, held on 24 December 2012 from 2:30 P.M. to 5.30 P.M., relating to a capital increase/share allotment as follows:

1. Capital increase:

The Board of Directors passed a resolution approving the increase of the Company's registered capital from Baht 708,004,413 to Baht 1,132,807,060 by issuing 424,802,647 ordinary shares with a par value of Baht 1 per share, totalling Baht 424,802,647.

Details of each type of capital increase are:-

Type of capital increase	Type of share	Number of shares	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilising proceeds	Ordinary	424,802,647	1.00	424,802,647
	Preferred	-	-	-
<input type="checkbox"/> General mandate	Ordinary	-	-	-
	Preferred	-	-	-

2. Allotment of new shares:

2.1 If specifying the purpose of utilising proceeds

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
2.1.1 Existing shareholders	283,201,765	Please see Note 1 and 2	14.00	21 February to 28 February 2013	Please see Note 1 and 2
2.1.2 General public	-	-	-	-	-
2.1.3 Private placement	Shares remaining from the allocation in 2.1.1	-	Please see Note 2	Please see Note 2	Please see Note 3
2.1.4 To support the exercising rights of warrants	141,600,882	Please see Note 1 and 2	0.00	21 February to 28 February 2013	Please see Note 4

Note:

1. The offering of the above securities will be made to existing shareholders in proportion to their shareholding percentage (Right Offering) in the ratio of 5 existing ordinary shares to 2 new ordinary shares combining to 1 unit of Warrant (5:2:1). The Right Offering price is Baht 14 per one share. The offering price for Warrants is Baht 0 per one unit. The exercise price for Warrants is Baht 17 per share. Indicative details of Warrants are available in Enclosure 4.

Shareholders must exercise their right in subscribing both new ordinary shares and Warrants proportionately. They cannot subscribe for either one of ordinary shares or Warrants. This is applicable in cases of proportionate subscription, undersubscription and oversubscription.

2. Existing shareholders shall have the right to oversubscribe to shares based on the ratio specified above by indicating their intention to oversubscribe to no more than 50 percent of existing ordinary shares held by them. Shareholders may oversubscribe and oversubscription shares may be proportionately allocated to such oversubscribing shareholders only when there are shares left after allocation to all shareholders who have subscribed to shares proportionately to their shareholding percentage. Such allocation of oversubscription shares shall be in proportionate to their shareholdings and subject to the foreign shareholding limit as prescribed under the Articles of Association of the Company which currently provide that foreign shareholders may hold shares in the Company up to 49 percent of total issued shares of the Company.

3. Any capital increase shares left after allocation to existing shareholders shall be allocated in a private placement (the "**Private Placement**") pursuant to the definition given under the Notification of Capital Market Supervisory Board Ref. No. TorChor 28/2551 re: application for and permission of offering of newly issued shares (as amended) at the offering price which is not lower than 90 percent of market price determined in accordance with the Notification of Office of Securities and Exchange Commission Ref. No. SorChor 39/2551 re: calculation of offering price and determination of market price for the purpose of considering the offering of newly issued shares at discount (the "**Notification SorChor 39/2551**"). However, the Private Placement offering price will not be lower than the Right Offering price. Private Placement shall mean specific group of investors as defined under the Notification of Capital Market Supervisory Board Ref. No. TorChor 28/2551 re: application for and permission of offering of newly issued shares (as amended), and shall not be connected persons of the Company.

4. No more than 141,600,882 capital increase shares shall be allocated for the exercise of warrants to purchase ordinary shares of Thoresen Thai Agencies Public Company Limited No. 3 in proportion to their shareholding percentage.

2.1.1 The Company's plan in case there is a fraction of shares remaining
In case there are fractions of share after the calculation arising from right offerings, or warrants such fractions shall be disregarded.

2.2 If under a general mandate

Allotted to	Type of shares	Number of shares	Percentage of paid-up capital ^{1/}	Note
Existing shareholders	Ordinary	.....	.....	.....
	Preferred	.....	.....	.....
To supporting the exercise of transferable subscription rights		.....	.....	.....
General public	Ordinary	.....	.....	.....
	Preferred	.....	.....	.....
Private Placement	Ordinary	.....	.....	.....
	Preferred	.....	.....	.....

^{1/} Percentage of paid-up capital on the date that the Board of Directors resolves to increase capital under a general mandate.

3. Schedule for a shareholders' meeting to approve the capital increase/allotment

The Annual General Meeting of Shareholders no. 1/2013 is scheduled to be held on 30 January 2013 at 1:30 P.M. at Grandhall, 2nd Floor, Imperial Queen Park Hotel, 199 Sukhumvit Soi 22, Bangkok, Thailand.

The share register will be closed to share transfers in order to determine the right to attend this meeting from _____ until the meeting has been duly convened.

Or

The share register will be recorded for share transfer in order to determine the right to attend this meeting on 7 January 2013. Also, 8 January 2013 will be the book-closing date, on which the shareholder list as specified in section 225 of the Securities Act shall be compiled.

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

4.1 The Company will register the capital increase with the Commercial Business Development, Ministry of Commerce.

4.2 The Company will apply for approvals from the SET for listing of new ordinary shares and warrants issued to existing shareholders in proportion to their shareholding in the Company.

5. Objectives of the capital increase and plans for utilising proceeds received from the capital increase

Global funding/liquidity constraints and the ongoing economic slowdown have adversely impacted various businesses in which we are involved. For example, more companies in the dry bulk shipping sector are experiencing financial difficulties and are being forced to restructure themselves. Interesting investment opportunities are now emerging in TTA's cyclical core businesses.

Dry bulk vessel prices have significantly declined from two years ago and are expected to bottom out in 2013 before gradually recovering along with freight rates and the global economy. Additionally, high oil and gas prices and increasing exploration & production spending are increasing demand for offshore oil and gas services in both shallow water and deep water regions.

TTA plans to use the proceeds to capitalise on investment opportunities to create significant long-term competitive advantage and to increase general liquidity in a time of economic pressure and uncertainty. This capital increase will enable the Company to carry out a timely acquisition programme of advantageously priced vessels and other opportunistic investments. This should result in the Company having lower investment costs than our competitors, which leads to a sustainable competitive advantage once the global economy picks up again.

6. Benefits which the Company will receive from the capital increase/share allotment

The increased capital base will further strengthen TTA's financial position, not only to effectively compete in the global marketplace, but also spark a significant evolution of TTA's businesses and reap sizeable benefits over the long term, based on a lower investment cost base.

7. Benefits which shareholders will receive from the capital increase/share allotment:

7.1 Dividend policy

The Company has established a policy to distribute dividends of at least 25% of the consolidated net profits after taxes but excluding unrealised foreign exchange 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 financial statements of the Company only.

7.2 Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations starting when the aforesaid persons have been registered as the shareholders of the Company.

7.3 Others

-None-


8. Other details necessary for shareholders to approve the capital increase/share allotment:

-None-


9. Schedule of action if the Board of Directors passes a resolution approving the capital increase or allotment of new shares:

No.	Procedures of the capital increase	Date/Month/Year
9.1	Board of Directors meeting to approve the issue and offer of new ordinary shares, warrants and the allotment of new ordinary shares	24 December 2012
9.2	The date on which the recorded shareholders have the right to attend the Annual Ordinary General Meeting of the Shareholders No. 1/2013	7 January 2013
9.3	The closing date, on which the list of shareholders is compiled under section 225 of the Securities and Exchange Act for the right to attend the Annual Ordinary General Meeting of the Shareholders No. 1/2013	8 January 2013
9.4	The Annual Ordinary General Meeting of the Shareholders No. 1/2013	30 January 2013
9.5	The date on which the recorded shareholders have the right to subscribe new ordinary shares and warrants (Record Date)	7 February 2013
9.6	The closing date, on which the list of shareholders is compiled under section 225 of the Securities and Exchange Act for the right to subscribe the Rights Offering and warrants	8 February 2013
9.7	Subscription date for Right Offering and warrants	21-28 February 2013

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Signed  Authorised director
(Mr. Chalermchai Mahagitsiri)
Director



Signed  Authorised director
(M.L. Chandchutha Chandratat)
Director