



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

26/26-27 Orakarn Bldg., 8th Floor, Soi Chidlom, Ploenchit Road, Kwang Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand. Tel : (662) 254-8437, 250-0569 Fax : (662) 655-5631 E-Mail Address : Investors@thoresen.com

Notice Calling for the 1/2013 Annual General Meeting (“1/2013 AGM”) of the Shareholders of Thoresen Thai Agencies Plc. (the “Company”)

Subject: An invitation to attend 1/2013 Annual General Meeting of the Company

To: All Shareholders of the Company

- Enclosures:
1. Copy of the Minutes of the 1/2013 Extraordinary General Meeting of the Shareholders (“1/2013 EGM”) that was held on 14 December 2012
 2. The 2012 Annual Report on CD-ROM
 3. Form of Capital Increase Report
 4. Preliminary Details of Warrants to Purchase the Ordinary Shares of the Company
 5. Profiles of the proposed director candidates to replace directors who will retire by rotation
 6. The directors' remuneration policy and remunerations for directors and sub-committee
 7. Proxy form B and details of independent directors proposed to be proxy of shareholders including an envelope for returning proxy form
 8. Document or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the 1/2013AGM
 9. Articles of Association of the Company in relation to the 1/2013 AGM and voting requirements for each agenda item
 10. Place of 1/2013 AGM
 11. Requisition form for printed copy of the 2012 Annual Report

NOTICE IS HEREBY GIVEN: That by virtue of the resolutions of the Board of Directors of the Company, the 1/2013 AGM will be convened on Wednesday, 30 January 2013, at 1:30 P.M., at Grandhall, 2nd Floor, Imperial Queen’s Park Hotel, No. 199 Sukhumvit 22 Road, Kwaeng Klongton, Khet Klongtoey, Bangkok 10110, Thailand to consider the following agenda items:

- 1. To certify the minutes of the previous 1/2013 Extraordinary General Meeting of the Shareholders held on 14 December 2012.**

Rationale:

The 1/2013 EGM was held on Friday, 14 December 2012. The Company sent a copy of the 1/2013 EGM’s minutes to all shareholders together with this Notice calling for the 1/2013 AGM. Details of which are provided in Enclosure 1.

Opinion of the Board of Directors:

The shareholders should certify the Minutes of the 1/2013 EGM.

2. To consider and acknowledge TTA's performance for the financial year 2012 that ended on 30 September 2012.

Rationale:

This agenda item is to report to shareholders the Company's performance and the 2012 Annual Report for the financial year ended 30 September 2012, 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 2012 ended 30 September 2012 are included in the 2012 annual report. The shareholders should acknowledge the Company's and the Group's performance and acknowledge the 2012 annual report.

3. To consider and approve the audited balance sheets, the income statements and statements of comprehensive income for the financial year that ended on 30 September 2012 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 sheets, the statements of income, the statements of comprehensive income, and the statement of retained earnings for the financial year ended 30 September 2012, together with the Auditor's report thereon, details of which are provided in Enclosure 2, which were audited by the Company's auditor and reviewed by the Audit Committee, are presented in the 2012 Annual Report.

Opinion of the Board of Directors:

The Company's balance sheets, the statements of income, the statements of comprehensive income, and the statement of retained earnings for the financial year ended 30 September 2012, 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 reviewed by the Audit Committee, the Board of Directors and auditor and should be approved by the shareholders.

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.

Rationale:

Having considered the capital increase of the Company with an objective to raise funds to be used in enhancing competitiveness, taking into consideration the benefits of the Company and of shareholders (details are available in Enclosure 3), the Board of Directors meeting on 24 December 2012 passed a resolution to approve the capital increase, the amendment to Memorandum of Association of the Company, the issuance and offering of

securities, the allocation of capital increase shares and the relevant authorisation, and to propose the matter to the general meeting of shareholders to consider and approve the capital increase and relevant matters.

Opinion of the Board of Directors:

The Board of Directors considered and approved to propose to the general meeting of shareholders for approval the capital increase, the amendment to Clause 4 of the Memorandum of Association, the issuance and offering of securities, the allocation of capital increase ordinary shares and the relevant authorisation having the following details.

(a) To increase registered capital of the Company from Baht 708,004,413 to Baht 1,132,807,060 by issuing 424,802,647 new ordinary shares at a par value of Baht 1 each, and to amend Clause 4 of the Memorandum of Association of the Company to reflect the capital increase as follows:

Clause 4	Registered Capital of	Baht 1,132,807,060	(One Thousand One Hundred Thirty Two Million, Eight Hundred Seven Thousand Sixty Baht)
	Divided into	1,132,807,060 shares	(One Thousand One Hundred Thirty Two Million, Eight Hundred Seven Thousand Sixty Shares)
	Each at a par value of	Baht 1	(One Baht)
Consisting of			
	Ordinary shares	1,132,807,060 Shares	(One Thousand One Hundred Thirty Two Million, Eight Hundred Seven Thousand Sixty Shares)
	Preference shares	- Shares	(-)"

(b) To issue and offer the following securities:

- No more than 283,201,765 capital increase ordinary shares at a par value of Baht 1 each **in combination with**
- No more than 141,600,882 units of warrants to purchase ordinary shares of Thoresen Thai Agencies Public Company Limited No. 3 ("**TTA-W 3**" or "**Warrants**")

The above securities will be offered to existing shareholders in proportion to their shareholding percentage (Right Offering) in the ratio of 5 existing ordinary shares to 2 new ordinary shares in combination with 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 (except in case of right adjustment). Decimal fractions of shares or Warrants derived from calculation shall be disregarded. Preliminary details of Warrants are available in Enclosure 4.

Existing shareholders exercising the right to subscribe for the capital increase shares must exercise their right simultaneously and proportionately to subscribe for Warrants. For example, assuming that a shareholder holding 100 existing ordinary shares subscribe, proportionately to his/her right, for 40 new ordinary shares and the shareholder must proportionately subscribe for 20 units of Warrants. However, if shareholders wish to subscribe for new ordinary shares in the number that are less or greater than their right of 40 ordinary shares, they must subscribe for units of Warrants in an according number and at the same time. Decimal fractions of shares and Warrants derived from calculation shall be disregarded.

Shareholders must exercise their right in subscribing for 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.

(c) To allocate capital increase ordinary shares as follows:

Offering of capital increase ordinary shares

- No more than 283,201,765 capital increase ordinary shares at the par value of Baht 1 per share must be offered to existing shareholders of the Company in proportion to their shareholding percentage (Right Offering) at the ratio of 5 existing ordinary shares to 2 new ordinary shares at an offering price of Baht 14. Decimal fractions of shares derived from calculation must be disregarded.
- Existing shareholders shall have the right to oversubscribe for capital increase ordinary shares based on the ratio specified above by indicating their intention to oversubscribe by no more than 50 percent of existing ordinary shares held by themselves. Decimal fractions of shares derived from calculation shall be disregarded. Shareholders may oversubscribe and oversubscription shares may be 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 proportionate to shareholding percentage and shall be 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.
- Any capital increase ordinary 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 RefNo 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 RefNo 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 RefNo 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.

Allocation of capital increase ordinary shares for the exercise of Warrants

- No more than 141,600,882 capital increase ordinary shares shall be allocated for the exercise of warrants to purchase ordinary shares of Thoresen Thai Agencies Public Company Limited No.3 to be offered proportionately to existing shareholders of the Company.

(d) The Board of Directors of the Company or persons entrusted by the Board of Directors shall be delegated to have the following powers:

- Determine or make amendment to details and conditions necessary for and/ or relevant to the issuance and offering, and/or allocation of capital increase ordinary shares, including Warrants, i.e. period and methods of subscription and payment options including criteria of allocating shares and Warrants to shareholders who oversubscribe.
- Carry out any transactions as may be relevant or necessary as appropriate for the successful completion of issuance and offering and/or allocation of securities specified above, including the preparation of, signing and/or amending an application and/or such other documents or agreements which may be necessary for or relevant to the issuance and offering or allocation of securities and/or the listing of capital increase ordinary shares and Warrants of the Company on the Stock Exchange of Thailand and the application for an approval from relevant authorities.
- Prepare or make amendment to terms and conditions of Warrants, prescribe criteria, conditions or such other details relating to Warrants including details relating to right adjustment in accordance with terms and conditions of Warrants.
- Determine details and conditions relevant to the Private Placement, including without limitation, the name of persons entitled to subscribe for the Private Placement shares, either in one or several allotments, offering period, offering price which must not be lower than 90 percent of market price to be determined by the Board of Directors in accordance with the Notification SorChor 39/2551. This offering price for the Private Placement must not be lower than the Right Offering price.

5. To consider and approve the non-payment of dividends for the financial year that ended on 30 September 2012.

Rationale:

In accordance with section 115 of the Public Limited Company Act B.E. 2535 and articles 42 of the Articles of Association of the Company, dividends shall not be paid other than out of profits. If the company still has an accumulated loss, no dividends shall be distributed.

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 of Directors may deem appropriate. However, dividend distributions may not exceed the retained earnings reported in the financial statements of the Company only.

For the financial year ended 30 September 2012, the Company reported net loss of Baht 4,618,833,354.

Comparison of Dividend Payments

Description	FY 2011 (Before adjustment)	FY 2012
1. Net profits/loss reported in the financial statements	Baht 139,473,366	Bath (4,618,833,354)
2. Number of paid-up shares	708,004,413 shares	708,004,413 shares
3. Dividend payment per share		No dividend payment
3.1 interim dividend payment	Baht 0.50 per share	
3.2 end of financial year	Baht <u>0.50</u> per share	
Total	Baht <u>1.00</u> per share	
4. Total dividends paid (whole year)	Baht 708,004,413	No dividend payment
5. Dividend payout ratio	Approximately 364.45% of net profits after adjustment with unrealised loss	No dividend payment

Opinion of the Board of Directors:

The Board of Directors is of the opinion that the shareholders approve the non dividend payment for the financial year that end on 30 September 2012 due to the Company's loss in this year.

6. To consider and approve the appointment of auditors for the financial year that will end on 30 September 2013 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 2013 requires 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.

In addition, the Notification of the Office of Securities and Exchange Commission Ref No. Kor Jor 39/2548 re: criteria, conditions and methods of making disclosure of information on financial status and operational performance of securities issuing companies (Vol. 20) 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, auditor from the same firm with former auditor may be appointed. However, the Company may appoint the auditor who terminates his/her office by rotation only after a period of at least two years from the date on which such auditor terminates the office.

Opinion of the Audit Committee:

The Audit Committee has considered auditors of the Company for the financial year that will end on 30 September 2013 and is of the opinion that since the Company's present auditor has performed his duty in reviewing, auditing and giving opinion on the financial statements of the company for five consecutive fiscal years, therefore, the Audit Committee proposed and recommended that a new auditor from KPMG Phoomchai Audit Ltd. ("KPMG") be appointed to be the Company's auditor for the financial year that will end on 30 September 2013.

The Audit Committee has considered qualifications, professional experience, independence to perform duties of auditors including auditors' fees and made a recommendation for the Board of Directors to seek approval from the general meeting of shareholders to appoint Mr. Veerachai Ratanajratkul, Mrs. Siripen Sukcharoenyingyong, Mr. Charoen Phosamritlert, and Ms. Pornthip Rimdusit of KPMG to be auditors of the Company for the financial year that will end on 30 September 2013. Any one of the proposed auditors shall have the power to conduct an audit and express opinion on consolidated financial statements and separate financial statements of the Company, and to determine auditors' fees of Baht 3,200,000, which is a 1.23% decrease from Baht 3,240,000 in the last financial year due to the decrease in number of operating transactions.

Opinion of the Board of Directors:

Having considered recommendation from the Audit Committee, the Board of Directors is of the opinion that the shareholders should approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as follows:

- | | |
|------------------------------------|--------------|
| 1. Mr. Veerachai Ratanajratkul | CPA No. 4323 |
| 2. Mrs. Siripen Sukcharoenyingyong | CPA No. 3636 |
| 3. Mr. Charoen Phosamritlert | CPA No. 4068 |
| 4. Ms. Pornthip Rimdusit | CPA No. 5565 |

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 2013 will be Baht 3,200,000.

KPMG is also proposed to be auditors of 37 local and overseas subsidiaries of the Company for the financial year that end on 30 September 2013.

The proposed auditors do not have relationship or have any interest in the Company, subsidiary companies, management, and major shareholders, or other related persons.

Note: Mr. Veerachai Ratanajratkul , Mrs. Siripen Sukcharoenyingyong, Mr. Charoen Phosamritlert, and Ms. Pornthip Rimdusit never sign the Company's financial statements as they are proposed to be the Company's auditors in this year.

7. To consider and approve the appointment of directors.

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 this 1/2013 AGM:

- Dr. Pichit Nithivasin
- Mr. Peter George Charles Andrew Stokes
- Mr. Ghanim Saad M. Alsaad Al-Kuwari

Dr. Pichit Nithivasin, Mr. Peter George Charles Andrew Stokes and Mr. Ghanim Saad M. Alsaad Al-Kuwari are at the end of their term. Dr. Pichit Nithivasin and Mr. Peter George Charles Andrew Stokes do not wish to be re-elected.

Opinion of the Board of Directors:

The Board of Directors nominates Mr. Cherdpong Siriwit and Mohammed Bin Rashed Bin Ahmad Bin Muftah Al Nasserri to succeed Dr. Pichit Nithivasin and Mr. Peter George Charles Andrew Stokes and propose Mr. Ghanim Saad M Alsaad Al-Kuwari for re-election as director for another term. The appointment will be effective from the date of the 1/2013 AGM.

The Board of Directors is of the opinion that the three director candidates are qualified and have experience in various aspects, have demonstrated sense of leadership and ethics and morales. They come from various professional background. Therefore, the Board of Directors proposed that the general meeting of shareholders appoint the proposed persons as directors of the Company.

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

8. To acknowledge remunerations for directors and sub-committee under the policy of remunerations for Board of Directors and sub-committee.

Rationale:

The remunerations for directors and sub-committee for the 2013 calendar year remain unchanged and are in line with the policy of remunerations for Board of Directors and sub-committee that has been approved by the general meeting of shareholders on 31 January 2012, details of which are provided in Enclosure 6.

Opinion of the Board of Directors:

The Board of Directors is of the opinion that the shareholders acknowledge the remunerations for directors and sub-committee for the 2013 calendar year which remain unchanged and are in line with the policy of remunerations for Board of Directors and sub-committee that has been approved by the general meeting of shareholders on 31 January 2012.

9. To consider other business.

The Company has fixed 7 January 2013 as the record date on which shareholders have the right to attend the 1/2013 AGM and 8 January 2013 as the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act.

You are cordially invited to attend the 1/2013 AGM on the date, time, and place as indicated above. The commencement for registration to attend the 1/2013 AGM will be from 11.30 A.M.

If you wish to appoint a person to attend and vote at the 1/2013 AGM on your behalf, please complete and duly execute proxy form B attached to this notice as per enclosure 7, or you may download the proxy form B from www.thoresen.com. Please deposit such proxy

form along with evidence proving your rights to attend the 1/2013 AGM to registration staff on the meeting date (see details in enclosure 8).

To ensure a smooth and timely registration, please present a letter which contains the shareholder's name and barcode to registration staff on the meeting date. In addition, a shareholder can request for printed annual report by filling in the form provided in enclosure 11.

THIS NOTICE is issued on 8 January 2013 in Bangkok, Thailand

By Authorities of the Board of Directors:



M.L. Chandchutha Chandratat

President & Chief Executive Office

Remarks: Any shareholder who is unable to attend the meeting in person and who wishes to appoint an independent director as a proxy 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 in enclosure 7.