

Agenda No. 5 To consider and approve the increase in the registered capital of the Company, the amendment to Clause 4. of the Memorandum of Association of the Company, the issuance of securities and allocation of newly issued ordinary shares.

**Capital Increase Form
Thoresen Thai Agencies Public Company Limited
9 January 2014 (Revised)**

We, Thoresen Thai Agencies Public Company Limited (the "**Company**") would like to report resolutions of the Board of Directors Meeting of the Company held on 27 November 2013 and the Executive Committee Meeting of the Company held on 9 January 2014 on the increase in the registered capital and allocation of newly issued ordinary shares. Details are as follows:

1. Capital Increase

The Board of Directors Meeting of the Company resolved to approve the increase in the registered capital of the Company by up to Baht 466,941,198 by issuing up to 466,941,198 new ordinary shares each at a par value of Baht 1 (One Baht), thus totaling a capital increase by up to Baht 466,941,198.

The proposed capital increase by up to Baht 466,941,198 by the issuance of up to 466,941,198 new ordinary shares was subject to further ascertainment by way of down adjustment following the exercise of TTA-W3 by 27 December 2013, when the exact amount of registered and paid-up capital can be determined. Subsequent to the exercise of TTA-W3 on 27 December 2013, the Executive Committee Meeting held on 9 January 2014, as per authorisation by resolution of the TTA Board of Directors, resolved to approve the ascertainment of the total amount of capital increase of Baht 411,299,416 by issuing 411,299,416 new ordinary shares each at a par value of Baht 1 (One Baht).

Details of the capital increase are as follows:

Type of capital increase	Type of share	Number of shares (shares)	Par Value THB/Share	Total (THB)
<input checked="" type="checkbox"/> Specifying the use of proceeds	Ordinary	411,299,416	1.00	411,299,416
	Preferred	-	-	-
<input type="checkbox"/> General mandate	Ordinary	-	-	-
	Preferred	-	-	-

2. Allocation of Newly Issued Ordinary Shares

2.1 Specified Use of Proceeds

Allotted to	Number of shares (shares)	Ratio (Old: New)	Sale Price (Share/Price)	Subscription and payment period	Note
2.1.1 Existing shareholders (Right Offering)	298,110,588	10:3	14.00	25 - 28 February and 3 March 2014	See Note A
2.1.2 General public	-	-	-	-	-
2.1.3 Private Placement	The amount left from the allocation under 2.1.1		See Note A	See Note A	See Note A
2.1.4 To support the exercise of TTA -W4	99,370,196	See Note B	0.00	25 - 28 February and 3 March 2014	See Note B
2.1.5 To support the adjustment of rights for holders of TTA-W3	13,818,632	-	-	-	See Note B

Note A

- To allocate no more than 298,110,588 newly issued ordinary shares, each at a par value of Baht 1 for offering to existing shareholders of the Company in proportion to their current shareholding percentage in the Company at an offering ratio of 10 existing ordinary shares to 3 newly issued ordinary shares in combination with 1 unit of warrants to purchase ordinary shares of the Company (the "TTA-W4") (10:3:1 offering ratio).
- The offering price of the newly issued ordinary shares offered for sale to existing shareholders of the Company in proportion to their shareholding percentage in the Company (the "**Right Offering**") is Baht 14 (fourteen Baht) each. Decimal fractions of shares derived from calculations shall be cancelled. The offering price of the TTA-W4 is Baht 0.00. The exercise price for the TTA-W4 is Baht 18.50 per share. Details of the TTA-W4 are available in the terms and conditions of the TTA-W4 (Enclosure 4).
- In allocating the newly issued ordinary shares to existing shareholders in proportion to their shareholding percentage, shareholders may oversubscribe for shares in excess of their existing shareholding percentage (the "**Oversubscription**") subject to a limit of no more than 50 percent of their existing shares held by such shareholders. The Oversubscription shares will be allocated to such oversubscribing shareholders only after newly issued ordinary shares are allocated proportionately to all shareholders in the first round. Criteria for allocation of Oversubscription shares are as follows:
 - **Unsubscribed shares exceed the number of shares oversubscribed for:**
The Company will allocate shares to all shareholders who have expressed their intention to subscribe for shares in excess of their right and who have paid subscription price for such shares.
 - **Unsubscribed shares are less than the number of shares oversubscribed for:**
(a) Each shareholder who has expressed the intention to subscribe for shares in excess of their existing shareholding percentage will be allocated Oversubscription shares in proportion to shareholding percentage of each shareholder. (Fractions of shares that are derived from calculation shall be rounded down). The number of shares to be allocated to oversubscribing shareholders will not exceed the number of shares subscribed and paid for.

(b) The remainder of shares after the allocation under (a) will be allocated proportionately to each of oversubscribing shareholders who have not been fully allocated with shares. (Decimal fractions of shares that are derived from calculation shall be rounded down). The number of shares to be allocated to oversubscribing shareholders will not exceed the number of shares subscribed and paid for. The allocation process under this clause (b) shall be repeated until no shares are left.

- Under no circumstances will the Company allocate shares to any oversubscribing shareholders in a manner which will result in such oversubscribing shareholders holding shares in the Company in an amount that reaches or crosses the tender offer requirement threshold prescribed under the Notification of the Capital Market Supervisory Board No. Tor Chor 12/2554 re: criteria, conditions and methods of takeover (the "**Tor Chor 12/2554 Notification**"), or in a manner which would result in a breach in the Company's foreign shareholding limit of 49 percent of total issued shares of the Company.
- Any remainder of shares after the Right Offering and Oversubscription allocation above will be allocated to Private Placement subscriber(s) as defined the Notification of the Capital Market Supervisory Board Tor Chor 28/2551 re: the application for and the permission to issue and offer new shares for sale (as amended) (the "**Tor Chor 28/2551 Notification**"). The Private Placement subscriber(s) shall not be connected persons of the Company.
- The offering price for the Private Placement allocation after the Right Offering and Oversubscription allocation shall not be lower than 90 percent of the market price determined pursuant to the Tor Chor 28/2551 Notification and the Notification of the Office of Securities and Exchange Commission re: calculation of offering price of securities and determination of market price for the purpose of offering new securities at discount (the "**Sor Chor 39/2551 Notification**"). However, the Private Placement offering price will not be lower than the Right Offering price.

Note B

- No more than 99,370,196 newly issued ordinary shares shall be allocated as a reserve of underlying ordinary shares to support the exercise of the warrants to purchase ordinary shares of Thoresen Thai Agencies Public Company Limited (the "**TTA-W4**"). The TTA-W4 shall be allocated proportionately to existing shareholders of the Company who subscribe for the Right Offering shares at the offering ratio of 10 existing ordinary shares to 3 new ordinary shares to 1 unit of Warrants (10:3:1). Decimal fractions of shares or Warrants derived from calculations shall be cancelled.
- No more than 13,818,632 newly issued ordinary shares, each at the par value of Baht 1 (One Baht), shall also be allocated as a reserve to support the adjustment of rights for holders of TTA-W3 in connection with the Right Offering.

2.1.1 Treatment of the Company in case of fractions of shares

Fractions of shares derived from calculation of allocation ratio in the Right Offering and the Oversubscription shall be rounded down.

2.2 General Mandate

Allocation	Type of Securities	Number of Shares	Percentage of Paid-Up Capital ¹	Remarks
Existing shareholders	Ordinary shares	-	-	-
	Preferred shares	-	-	-
For the conversion/ exercise of transferrable warrants to purchase newly issued ordinary shares				
Public	Ordinary shares	-	-	-
	Preferred shares	-	-	-
Private Placement	Ordinary shares	-	-	-
	Preferred shares	-	-	-

¹ Percentage of paid-up capital as of the date on which the Board of Directors of listed company resolved to increase capital by General Mandate

3. Determination of date for Annual General Meeting of Shareholders/ Extraordinary General Meeting of Shareholders to seek approval for the capital increase and allocation of newly issued ordinary shares

The 1/2014 Annual General Meeting of Shareholders of the Company shall be held on Thursday, 30 January 2014 at 1.30 P.M., at Grandhall, 2nd Floor, Imperial Queen Park Hotel, 199 Sukhumvit Soi 22, Bangkok 10110, Thailand.

7 January 2014 is set as the Record Date to determine shareholders who are eligible to attend the 1/2014 Annual General Meeting of Shareholders of the Company and shareholders' names shall be collected through book closure on 8 January 2014 (one business day following the Record Date)

4. Application for the permission to increase capital to be submitted to relevant government agencies and conditions for the application (if any)

4.1 The Company will submit an application to increase its registered capital and to change paid-up capital with the Department of Business Development, Ministry of Commerce.

4.2 The Company will submit an application to the Stock Exchange of Thailand to list its newly issued ordinary shares allocated to existing shareholders (Right Offering) and to Private Placement subscribers.

5. Objectives of the capital increase and the use of proceeds

The Company plans to use the proceeds from the capital increase to invest in our key subsidiaries and associate companies. The current economic and industry situation of the Company's core businesses has presented the Company with various growth opportunities.

In Transport Group, the Company sees various signs of recoveries in dry bulk shipping market, with continued improvements of spot and forward freight rates supported by improving demand and supply outlook. With anticipation of fundamental improvement in dry bulk shipping outlook, this provides a good opportunity for the Company to rebuild our dry bulk shipping fleet, particularly quality second-hand vessels, to achieve significant long-term competitive advantages as the freight rates rebound. In Energy Group, the Company sees opportunities for growth across all business segments that the Company operates in, be it subsea engineering or offshore drilling. The offshore oil and gas industry has been in a cyclical upturn and the exploration & production spending is expected to continue to rise over the next few years. The Company also sees good investment opportunities in Infrastructure Group, particularly the operations in Vietnam, which has been presenting solid performance for the past few years.

6. Benefits of the capital increase/ allocation of newly issued ordinary shares for the Company

The Company's financial position will be strengthened from the capital increase and enhance the Company's ability to timely take advantage of the various growth opportunities within the group's business which, along with the uptrend of the various industries, will benefit the Company in the long term.

7. Benefits of the capital increase/ allocation of newly issued ordinary shares for shareholders

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 particulars that are necessary for shareholders to consider in making the decision to approve the capital increase/ allocation of newly issued ordinary shares

-None-

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

No.	Procedures	Date
9.1	Board of Directors Meeting to consider and approve the issuance, offering and allocation of newly issued ordinary shares	27 November 2013
9.2	Record Date to determine rights of shareholders who are eligible to attend the 1/2014 Annual General Meeting (Record Date)	7 January 2014
9.3	Book Closure Date to collect names of shareholders who are eligible to attend the 1/2014 Annual General Meeting	8 January 2014
9.4	1/2014 Annual General Meeting	30 January 2014
9.5	Record Date to determine rights of shareholders who are eligible to receive allocation of Right Offering shares	7 February 2014
9.6	Book Closure Date to collect names of shareholders who are eligible to receive allocation of Right Offering shares	10 February 2014
9.7	Subscription date and payment of subscription price	25 - 28 February and 3 March 2014

We hereby certify that information in this form is accurate and complete in all respects.

Signature _____ *-signed-* _____ Authorised Director
(Mr. Chalermchai Mahagitsiri)
Director

Signature _____ *-signed-* _____ Authorised Director
(Mr. Chia Wan Huat Joseph)
Director