

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.

Thoresen Thai Agencies Public Company Limited

Preliminary Details of Warrants to Purchase the Ordinary Shares of the Company

Category of Warrants	:	Warrants to purchase ordinary shares of Thoresen Thai Agencies Public Company Limited No. 4 (“TTA-W4 or “Warrants”)
Type of Warrants	:	Registered and transferable
Offering Method	:	<p>The Company will offer the Warrants together with Right Offering shares to the existing shareholders whose names are in the share register book on the record date fixed for determining the shareholders entitled to subscribe for the Rights Offering Shares and the Warrants which is scheduled on 7 February 2014. The share register book closing date to collect shareholders names under section 225 of the Securities and Exchange Act B.E. 2535 will be scheduled on 10 February 2014.</p> <p>In this regard, the Company will offer one Warrant to existing shareholders in case that existing shareholders subscribe for new Right Offering shares at the subscription ratio of 10 existing shares to 3 new Right Offering shares. Any fractions will be disregarded. Shareholders with intention to subscribe for Right Offering Shares either lower or higher than their right in proportion to shareholding, such shareholders will be eligible to subscribe for Warrants as following examples:</p> <p><u>Example of computation:</u> Assuming a shareholder currently holds 100 shares in the Company (for all examples below)</p> <ol style="list-style-type: none"> If the shareholder subscribes for Right Offering shares only in the amount according to his/her eligibility right (he/she does not exercise the excess right): <ul style="list-style-type: none"> The shareholder is eligible to subscribe for 30 Right Offering shares based on their right in proportion to shareholding In case that the shareholder intends to subscribe such 30 Right Offering shares (based on the subscription ratio of 10 existing shares to 3 new Right Offering shares) The shareholder is eligible for 10 units of Warrants If the shareholder subscribes for Right Offering shares less than his/her eligibility right: <ul style="list-style-type: none"> The shareholder is eligible to subscribe for 30 Right Offering shares based on their right in proportion to shareholding In case that the shareholder intends to subscribe only 20

		<p>Right Offering shares</p> <ul style="list-style-type: none"> • The shareholder is eligible for 6 units of Warrants <p>3. If the shareholder subscribes for Right Offering shares greater than his/her eligibility right by exercising his/her excess right of 50 percent of the original shareholding:</p> <ul style="list-style-type: none"> • The shareholder is eligible to subscribe for 30 Right Offering shares based on their right in proportion to shareholding • In case that the shareholder intends to subscribe 30 Right Offering shares based on his/her eligibility right and subscribe for 50 Excess Right shares, in total of 80 shares • The shareholder is eligible for 10 units of Warrants based on his/her eligibility right and 16 units of Warrants based on his/her excess right <p>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, under subscription and oversubscription.</p> <p>Details of warrant subscription and any other necessary conditions shall be determined by the Executive Committee or any person designated by the Executive Committee or by the authorized directors.</p>																		
Number of Offering Warrants	:	Not exceeding 99,370,196 units																		
Offering Price per Unit	:	Baht 0 (Zero Baht)																		
Term of Warrants		Not exceeding 3 years (36 months) from the initial issuance date of warrants																		
Last Exercise Date	:	28 February 2017																		
Ordinary Shares Reserved for the Exercise of Warrants	:	<p>Not exceeding than 99,370,196 shares (with a par value of Baht 1.00 per share)</p> <p>The total amount of shares reserved for the exercise of all Warrants issued by the Company is as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right;">Amount of share (shares)</th> </tr> </thead> <tbody> <tr> <td>Shares reserved for exercise of TTA-W3</td> <td style="text-align: right;">139,104,457</td> </tr> <tr> <td>Shares reserved for exercise of TTA-W4</td> <td style="text-align: right;">99,370,196</td> </tr> <tr> <td>Shares reserved for adjustment of TTA-W3</td> <td style="text-align: right;"><u>13,818,632</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>252,293,285</u></td> </tr> </tbody> </table> <p>The calculation of the percentage of the amount of shares reserved for the exercise of all Warrants issued by the Company against the paid-up capital of the Company is as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right;">Amount of Shares (shares)</th> </tr> </thead> <tbody> <tr> <td>Existing paid-up capital</td> <td style="text-align: right;">993,701,962</td> </tr> <tr> <td>Right Offering shares offered together with the Warrants</td> <td style="text-align: right;"><u>298,110,588</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>1,291,812,550</u></td> </tr> </tbody> </table>		Amount of share (shares)	Shares reserved for exercise of TTA-W3	139,104,457	Shares reserved for exercise of TTA-W4	99,370,196	Shares reserved for adjustment of TTA-W3	<u>13,818,632</u>	Total	<u>252,293,285</u>		Amount of Shares (shares)	Existing paid-up capital	993,701,962	Right Offering shares offered together with the Warrants	<u>298,110,588</u>	Total	<u>1,291,812,550</u>
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		$\frac{\text{Total share reserved}}{\text{Total paid-up capital}} = \frac{252,293,285}{1,291,812,550} = 19.53\%$ <p><u>Note:</u> The total paid-up capital of the Company will be calculated after the allotment of 298,110,588 new ordinary shares to existing shareholders in proportion to their current shareholding in the ratio of 10 existing ordinary shares to 3 new Right Offering shares at Baht 14.00 (Any fraction will be disregarded) which shall be offered together with the Warrants</p>
Conversion Ratio	:	1 unit of warrant per 1 ordinary share (subject to change in accordance with the condition on adjustment of right of warrant)
Exercise Price	:	18.50 Baht per share (subject to change in accordance with the condition on adjustment of right of warrant)
Issuance of the Warrant	:	The Executive Committee or a person or a group of person(s) assigned by the Executive Committee is authorized to determine the offering date after the approval of the shareholder meeting.
Offering Period	:	The Company will offer the Warrants to the existing shareholders in proportion to their shareholdings together with the Right Offering shares after the offering of new ordinary shares from capital increase by way of Rights Offering. The Warrants will be offered to the existing shareholders whose names are in the share register book on the record date fixed for determining the shareholders entitled to subscribe for the Rights Offering Shares and Warrants, i.e. 7 February 2014. The offering period shall be completed within one year from the date on which the issuance is approved by the general shareholders meeting. The Executive Committee or any person designated by the Executive Committee or by the authorized directors shall be authorized to determine the issuing and offering date of the Warrants
Exercise Period and Condition for Exercise	:	<p>The Warrant holders can exercise their Warrants on the last business day of every quarter (March, June, September, and December) of each calendar year until the date of expiration of the Warrants. (the “Exercise Date”)</p> <p>The last Exercise Date will be on the date on which the Warrants reach its maturity. If the last exercise date falls on a non-business day, the exercise date shall then be the preceding business days prior to the last exercise date.</p> <p>The warrant holders can exercise their warrants not less than 15 days prior to the lapse of the last exercise period.</p>
Secondary Market for the Warrant	:	The Company shall apply to list the Warrants to be issued on the Stock Exchange of Thailand
Secondary Market for the Ordinary Shares from the Exercise of Warrants	:	The Company shall apply to list the shares to be issued upon exercising the Warrants on the Stock Exchange of Thailand

Conditions if there are unexercised warrants left over	:	The Company shall cancel all the left over warrants.
Dilution effects to shareholders	:	<p>1. The ordinary shares to be issued upon exercising the Warrants will have the same rights and benefits as that of the already issued and fully paid-up ordinary shares in every aspect. Any rights to be vested upon becoming shareholders from the exercise of the Warrants will be effective from the date that the Ministry of Commerce accepts to register the list of shareholders, which shows the name of shareholders holding new ordinary share issued upon exercising the Warrants.</p> <p>2. It can be considered into 2 following scenarios based on an assumption that the existing shareholders exercise their rights to subscribe the Rights Offering Shares in proportion to their rights at the full amount of 298,110,588 shares:</p> <p><u>Scenario 1:</u> All Warrants are exercised by existing shareholders</p> <p><u>Scenario 2:</u> All Warrants are exercised by new shareholders (all existing shareholders trade their Warrants on the SET, therefore, the securities are transferred to new shareholders).</p> <p>1. <u>Control Dilution</u> Scenario 1: 0% Scenario 2: not exceeding 7.1% Control Dilution = $Q_w / (Q_0 + Q_{RO} + Q_w)$ Q₀= Paid-up shares approximately 993.70 million shares Q_{RO} = Shares to be offered to existing shareholders by way of Rights Offering approximately 298.11 million shares Q_w = Shares reserved for the exercise of Warrants approximately 99.37 million shares</p> <p>2. <u>EPS Dilution</u> For both scenarios, EPS dilution cannot be computed as the Company experienced a loss in the latest audited financial statement.</p> <p>3. <u>Price Dilution</u> For both scenarios, no price dilution effect due to the market price after offering is higher than the price before offering.</p>

		<p>Calculation of Price Dilution is illustrated below: Price Dilution = (Market Price before the offering – market price after offering)/Market Price before the offering <u>Market Price before offering</u> = $[(P_0 \times Q_0) + (P_{RO} \times Q_{RO})] / (Q_0 + Q_{RO})$ P₀ = Volume weighted average price of the Company's shares traded on the SET for the 15 consecutive business days prior to the day of the Board of Directors Meeting on 27 November 2013 which is at the price of Baht 16.81 per share. P_{RO} = Rights Offering price at Baht 14.00 per share <u>Market Price after the offering</u> = $[(P_0 \times Q_0) + (P_{RO} \times Q_{RO}) + (P_w \times Q_w)] / (Q_0 + Q_{RO} + Q_w)$ P_w = Warrants exercise price at Baht 18.50 per share</p>
Other Conditions	:	The Executive Committee or any person designated by the Executive Committee or by the authorized directors is authorized to determine criteria, conditions, and other details related to the Warrants. The said person(s) shall also be authorized to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants including the issuance and offer, the listing of the Warrants to be issued and the ordinary shares to be issued upon exercising the Warrants on the SET, as well as to proceed with applications for the necessary approval from relevant authorities.
Warrants Registrar		Thailand Securities Depository Co., Ltd.