

(F 53-4)

Capital Increase Report Form (Amendment Version)
Thoresen Thai Agencies Public Company Limited
4 December 2012

We, Thoresen Thai Agencies Public Company Limited, hereby report the resolution of Board of Directors meeting no. 3/2013, held on 4 December 2012 from 4.30 P.M. to 7.30 P.M., relating to a capital increase and share allotment as follows:

1. Capital reduction/increase:

The Board of Directors passed a resolution approving the reduction of the Company's registered capital from Baht 783,004,413 to Baht 708,004,413 by cancel 75,000,000 authorised but non-issued shares and approving the increase of the Company's registered capital from Baht 708,004,413 to Baht 1,444,329,002 by issuing 736,324,589 ordinary shares with a par value of Baht 1 per share, totalling Baht 736,324,589.

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	736,324,589	1.00	736,324,589
	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	708,004,413	1:1	14.00	15 – 21 January 2013	Please see Note 1
2.1.2 General public	-	-	-	-	-
2.1.3 Private placement	Remaining Shares after the allocation in 2.1.1	-	Please see Note 2	Please see Note 2	Please see Note 2
2.1.4 To reserve for the issue of stock dividends	Not exceed than 28,320,176	25 existing ordinary shares : 1 unit of stock dividend share	-	Please see Note 3	Please see Note 3

Note:

1. Allocation of newly issued ordinary shares not exceed than 708,004,413 at a par value of Baht 1 (One Baht) in each share to existing shareholders of the Company in proportion to their shareholding percentage at the ratio of 1 (one) existing ordinary share to 1 (one) newly issued ordinary share 1:1 (the "**Rights Offering**") at an offering price of Baht 14.00 per share. Fractions of share will be rounded down.
2. In a case where there are remaining shares after the allocation under the Rights Offering, the Company will allocate the remaining shares to specific investors who are not connected persons of the Company under a private placement scheme (the "**PP Scheme**") as defined under the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 re: Application for Permission and Grant of Permission to Offer Newly Issued Shares (as amended).

The Board of Directors of the Company shall be authorised to determine the allocation of any remaining shares after the allocation under the Rights Offering to specific investors under the PP Scheme at the offering price, which will not be less than 90 percent of the market price. The Board of Directors shall be authorised to determine the market price in accordance with the SEC Notification No. 39/2551. In any case, the offering price under the PP Scheme shall not be lower than the offering price under the Rights Offering. The Board of Directors of the Company shall also be authorised to determine other particulars relating to the allocation of remaining shares under the PP Scheme, including the subscription and payment period.

3. Issuing stock dividends not exceed than 28,320,176 shares to the existing shareholders. Any fraction of share which is less than 1 share shall be disregarded. The stock dividends 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 receive stock dividends of the Company i.e. 25 December 2012. The share register book closing date to collect shareholders names under Section 225 of the Securities and Exchange Act B.E. 2535 as amended will be on 26 December 2012.

2.1.1 The Company's plan in case there is a fraction of shares

In case there are fractions of the remaining shares after the calculation arising from right offerings, 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 Extraordinary General Meeting of Shareholders no. 1/2013 is scheduled to be held on 14 December 2012 at 9:00 A.M. at Athenee Crystal Hall, 3rd Floor, Plaza Athenee Bangkok, 61 Wireless Road Bangkok 10330, 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 was recorded for share transfer in order to determine the right to attend this meeting on 13 November 2012. Also, 14 November 2012 was the book-closing date, on which the shareholder list as specified in section 225 of the Securities Act was 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 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, offer, and the allotment of new ordinary shares	30 October 2012
9.2	The date on which the recorded shareholders have the right to attend the Extraordinary General Meeting of the Shareholders No. 1/2013 (Record Date)	13 November 2012
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 Extraordinary General Meeting of the Shareholders No. 1/2013	14 November 2012
9.4	The Extraordinary General Meeting of the Shareholders No. 1/2013	14 December 2012
9.5	The date on which the recorded shareholders have the right to subscribe new ordinary shares and receive cash and stock dividends of the Company (Record Date)	25 December 2012
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 receive cash and stock dividends	26 December 2012
9.7	Dividend payment date of shares and cash dividend	9 January 2013
9.8	Subscription and paying share price date	15 - 21 January 2013

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



Signed _____ Authorized director

(Mr. Chalermchai Mahagitsiri)

Director

Signed _____ Authorized director

(M.L. Chandchutha Chandratat)

Director