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**Notice Calling For The Extraordinary General Meeting Of Shareholders No. 1/2013
("EGM No. 1/2013")
of Thoresen Thai Agencies Plc.
(the "Company")**

Subject: Invitation of the Extraordinary General Meeting of Shareholders No. 1/2013

To: All Shareholders of the Company

Enclosures: 1. Form of Capital Increase Report (as amended)
2. Proxy form B (as amended) including details of independent directors proposed to serve as proxy of shareholders, and an envelope for returning proxy form

NOTICE IS HEREBY GIVEN: That by virtue of the resolutions of the Board of Directors of the Company, the Board resolved that the agenda of the EGM No. 1/2013 be amended as follows:

- a) Added the agenda regarding the interim dividend payment as agenda 3 (new)
- b) Amended agenda 3 (existing agenda) regarding share capital increase and re-itemized to agenda 4
- c) Amended agenda 4 (existing agenda) regarding the allocation of the newly shares and re-itemized to agenda 5
- d) Amended agenda 5 (existing agenda) regarding other business and re-itemized to agenda 6
- e) The EGM No. 1/2013 will be convened on the same schedule on Friday, 14 December 2012, at 9:00 A.M., at the Athenee Crystal Hall, 3rd Floor, Plaza Athenee Bangkok, No. 61 Wireless Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330.

From the above mentioned changes, the Company has sent the revised Notice of EGM No. 1/2013 and the enclosures only those amended to the shareholders.

The agenda of the EGM No. 1/2013 are as follows:

Agenda 1 To certify minutes of the Annual General Meeting No. 1/2012 ("AGM No. 1/2012") of the Company held on Tuesday 31 January 2012.

Fact and reason:

The AGM No. 1/2012 was held on Tuesday 31 January 2012. The Company sent a minutes of the AGM No. 1/2012 to the Stock Exchange of Thailand and Ministry of Commerce as well as distributed such minutes on the Company's website. A copy of the AGM No. 1/2012's minutes is sent to all shareholders.

Opinion of the Board of Directors:

The meeting of shareholders should certify the Minutes of the AGM No. 1/2012.

Remark:

The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 2 To consider and approve a reduction of the registered capital of the Company and an amendment to Clause 4 of the Memorandum of Association of the Company to reflect the reduction in registered capital of the Company.

Fact and reason:

Section 140 of the Public Limited Companies Act (the "PLCA") stipulates that "The meeting of shareholders may pass a resolution to reduce the company's capital by decreasing the number of registered shares which have not been purchased by anyone or which have not yet been issued. After the meeting passes the resolution, the company shall apply to register the reduction of its capital within fourteen days as from the date on which the meeting passed such resolution."

Section 31 of the PLCA stipulates that "... the company may amend the memorandum or the articles of association of the company only when a resolution therefore has been passed at the meeting of shareholders by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote..."

Opinion of the Board of Directors:

The meeting of shareholders should approve the reduction of the registered capital of the Company from Baht 783,004,413 to Baht 708,004,413 by cancelling 75,000,000 authorised but unissued shares which were allocated to reserve for the exercise of convertible bonds of the Company of which the exercise period has expired and the convertible bonds were matured, therefore, the shareholders should approve the amendment to Clause 4 of the Memorandum of Association of the Company so as to reflect the reduction of the registered capital of the Company as proposed by the Board of Directors by repealing the existing statement and substituting it with the following statement:

Clause4	Registered Capital of	Baht 708,004,413	(Baht Seven Hundred and Eight Million Four Thousand Four Hundred and Thirteen)
	Divided into	708,004,413 shares	(Seven Hundred and Eight Million Four Thousand Four Hundred and Thirteen shares)
	Each with a par value of	Baht 1	(Baht One)
Being Classified as			
	Ordinary Shares	708,004,413 shares	(Seven Hundred and Eight Million Four Thousand Four Hundred and Thirteen shares)
	Preference Shares	N/A	

Remark:

The resolution of this agenda must be approved by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 3 To consider and approve the payment of stock and cash dividends of the Company

Fact and reason:

For reward to the shareholders, the Board of Directors of the Company agreed to propose at the meeting of shareholders to consider and approve the remuneration in form of cash and share dividend as follows:

(1) cash dividend of Baht 0.00445 per share for existing shareholders of 708,004,413 shares. The total cash dividend to be paid in the amount of not exceeding Baht 3,150,619.64; and

(2) stock dividend at the ratio of twenty-five existing shares to one stock dividend share with a par value of Baht 1 (one) per share. Any fraction which is less than one new share will be eliminated. The total new stock dividend shares will not exceed 28,320,176 shares, thus totalling no more than Baht 28,320,176.

Both cash and stock dividend are calculated to be Baht 0.04445 per share. The Company will deduct withholding tax at the rate of 10% or Baht 0.00445 per share from dividends that shareholders will receive, and distribute the dividends in the form of cash and stock dividend which will be equivalent to the net amount of Baht 0.04 per share. In total, cash dividend and stock dividend payable to shareholders will not exceed Baht 31,470,795.64.

The dividends shall be paid to shareholders whose names appear on TTA's share register book on 25 December 2012. This date is considered the "Record Date" to determine the right of shareholders to receive dividend payments. The share register book closing date for collecting shareholders names under section 225 of the Securities and Exchange Act as amended (the "**SEC Act**") is scheduled to be 26 December 2012. The dividend payment shall be made on 9 January 2013.

Opinion of the Board of Directors:

The meeting of shareholders should approve the payment of stock and cash dividends of the Company to shareholders as follows:

(1) cash dividend of Baht 0.00445 per share for existing shareholders of 708,004,413 shares. The total cash dividend to be paid in the amount of not exceeding Baht 3,150,619.64; and

(2) stock dividend at the ratio of twenty-five existing shares to one stock dividend share with a par value of Baht 1 (one) per share. Any fraction which is less than one new share will be eliminated. The total new stock dividend shares will not exceed 28,320,176 shares, thus totalling no more than Baht 28,320,176.

Remark:

The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 4. To consider and approve the increase in registered capital of the Company and an amendment to Clause 4 of the Memorandum of Association of the Company to reflect the increase in registered capital of the Company (as amended).

Fact and reason:

Section 136 of the PLCA stipulates that "The company may increase the amount of its registered capital by issuing new shares.

The issuance of new shares under paragraph one may be made after

(1) all shares have been completely sold and paid up in full, or, if the shares have not been completely sold, the remaining shares shall be the shares issued for the exercise of rights under convertible debentures or share warrant;

(2) the meeting of shareholders has passed a resolution by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote; and

(3) the said resolution has been submitted to the Registrar for the registration of a change in the registered capital within fourteen days as from the date on which the meeting passes such resolution..."

Moreover, Section 31 of the PLCA stipulates that "... the company may amend the memorandum or the articles of association of the company only when a resolution therefore has been passed at the meeting of shareholders by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote..."

Opinion of the Board of Directors:

The Company plans to use the proceeds from this capital increase to carry out a timely acquisition programme of advantageously priced dry bulk vessels, and make further investments in offshore services and other opportunities as they may arise. This capital increase will further strengthen the Company's financial position in order to effectively compete in the global marketplace and will lead to sustainable competitive advantage to the Company.

Therefore, the meeting of shareholders should approve the increase in registered capital of the Company from Baht 708,004,413 to Baht 1,444,329,002 by issuing 736,324,589 new ordinary shares at a par value of Baht 1 (one) per share (details of which are provided in Enclosure 1) for a) supporting the offering of the newly issued shares to existing shareholders of the Company in proportion to their shareholding percentage (the "Right Offering"), b) supporting the offering of newly issued shares to specific persons (the "**Private Placement**"), and c) supporting the stock dividend payment, and should approve the amendment to Clause 4 of the Memorandum of Association of the Company so as to reflect the increase of the registered capital of the Company as proposed by the Board of Directors by repealing the existing statement and substituting it with the following statement:

Clause 4	Registered Capital of	Baht 1,444,329,002	(Baht One Billion Four Hundred and Forty Four Million Three Hundred Twenty Nine Thousand and Two)
	Divided into	1,444,329,002 Shares	(One Billion Four Hundred and Forty Four Million Three Hundred Twenty Nine Thousand and Two shares)
	Each with a par value of	Baht 1	(Baht One)
Being Classified as			

Ordinary Shares	1,444,329,002 shares	(One Billion Four Hundred and Forty Four Million Three Hundred Twenty Nine Thousand and Two shares)
Preference Shares	N/A	

Remark:

The resolution of this agenda must be approved by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 5 To consider and approve the allocation of the newly issued ordinary shares of the Company (as amended):

Fact and reason:

The issuance of no more than 736,324,589 newly issued ordinary shares with a par value of Baht 1 (one) per share in order that the shareholders of the Company receive dividends as ordinary shares and have an opportunity to maintain their own shareholding percentage and entitle to subscribe for the newly issued shares of the Company in the following manners:

(1) Allocation of no more than 708,004,413 newly issued ordinary shares each at a par value of Baht 1 (one) 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 at an offering price of Baht 14.00 per share. Fractions of shares will be rounded down;

(2) In a case where there are capital increase ordinary shares remaining from the allocation to existing shareholders of the Company in proportion to their shareholding percentage, the Company will allocate such remaining shares to specific persons under the Private Placement Scheme (“**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 "CMSB Notification No. 28/2551"). The offering price under the PP Scheme will not be lower than 90 per cent of market price. The market price will be determined in accordance with the Notification of Office of Securities and Exchange Commission No. SorJor 39/2551 re: calculation of offering price and determination of market price for the purpose of offering newly issued shares at discount (the "SEC Notification No. 39/2551"). In any case, the offering price under the PP Scheme will not be lower than the offering price under the Right Offering; and

(3) Allocation of no more than 28,320,176 capital increase ordinary shares at a par value of Baht 1 (One) to support the stock dividend payment.

Opinion of the Board of Directors:

The meeting of the shareholders should approve the allocation of no more than 736,324,589 newly issued ordinary shares each at a par value of Baht 1 (one) to existing shareholders of the Company in proportion to their shareholding percentage as the following details:

(1) Allocation of no more than 708,004,413 newly issued ordinary shares each at a par value of Baht 1 (one) 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 shares at an offering price of Baht 14.00 per share. Fractions of shares will be rounded down;

(2) In a case where there are capital increase ordinary shares remaining from the allocation to existing shareholders of the Company in proportion to their shareholding percentage, the Company will allocate such remaining shares to specific persons under the Private Placement Scheme (“**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 "CMSB Notification No. 28/2551"). The offering price under the PP Scheme will not be lower than 90 per cent of market price. The market price will be determined in accordance with the Notification of Office of Securities and Exchange Commission No. SorJor 39/2551 re: calculation of offering price and determination of market price for the purpose of offering newly issued shares at discount (the "SEC Notification No. 39/2551"). In any case, the offering price under the PP Scheme will not be lower than the offering price under the Right Offering; and

(3) Allocation of no more than 28,320,176 capital increase ordinary shares at a par value of Baht 1 (one) to support the stock dividend payment.

In addition, the offering under the PP Scheme means offering of shares to specific persons on a private placement basis as defined in the CMSB Notification No. 28/2551 and who are not connected persons of the Company.

(4) The ordinary shares of the Company which the shareholders will receive from the stock dividends, and the ordinary shares of the Company which are subscribed for and paid-up under the Right Offering and any PP Scheme shall be listed on the Stock Exchange of Thailand (the "SET").

(5) The Board of Directors of the Company shall be authorised to perform the following duties:

(a) Determine the allocation of any shares remaining from the allocation under Right Offering to the specific persons under the PP Scheme at the offering price which will not be lower than 90 per cent of market price. The Board of Directors shall be authorised to determine the market price in accordance with the SEC Notification No. SorJor. 39/2551. In any case, the offering price under the PP Scheme will not be lower than the offering price under the Right Offering.

(b) Determine details and particulars relating to the allocation of newly issued ordinary shares, including without limitation, the allocation of newly issued ordinary shares in one or several allotments, the offering period, offering price and such other terms and conditions relating to the allocation of newly issued ordinary shares under the PP Scheme;

(c) Determine name of persons who are entitled to subscribe under the PP Scheme to the shares left from the Right Offering allocation;

(d) Amend methods of allocation of newly issued ordinary shares of the Company and take steps that are necessary for and relevant to the allocation of newly issued ordinary shares under the PP Scheme within the scope of the PP Scheme approved by these resolutions of the Board of Directors' meeting and shareholders meeting of the Company;

(e) Delegate powers to any authorised directors to:

(i) Negotiate and enter into any contracts and agreements, execute and amend any relevant documents and consider appointing a financial adviser, legal counsel or such other service providers and/or underwriter and selling agent, and/or advisor or agent as may be necessary for the Right Offering and the PP Scheme; and

(ii) Execute any application forms, application for waivers, notices or such other documents relating to the Right Offering, the PP Scheme and the listing of newly issued ordinary shares of the Company on the SET, the registration of capital increase with the Ministry of Commerce and liaise with and contact officers or representatives of any relevant agencies

Remark:

The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 6 To transact any other business (if any)

In this regard, the Company has fixed the record date on which shareholders have the right to attend the EGM No. 1/2013 on 13 November 2012 and the share register book closing date for collecting shareholders names under Section 225 of the SEC Act on 14 November 2012.

You are cordially invited to attend the EGM No. 1/2013 on the date and time as aforementioned. The commencement for registration to attend the EGM No. 1/2013 will be from 7.30 A.M.

For your convenience, if you wish to appoint a person to attend and vote at the EGM No. 1/2013 on your behalf, please complete and duly execute proxy form B (as amended) attached to this notice, or you may download the proxy form B (as amended) from www.thoresen.com.

To ensure a smooth registration, please bring a letter which contains the shareholder's name and barcode, together with the required evidence to attend the meeting on the meeting date.

THIS NOTICE is issued on 4 December 2012 in Bangkok, Thailand

By Authorities of the Board of Directors:



M.L. Chandchutha Chandratat

President & Chief Executive Officer

Remarks: Any shareholder who is unable to attend the meeting in person 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.