



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
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**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013
 of
 Thoresen Thai Agencies Public Company Limited (the “Company” or “TTA”)**

Time and Place:

Held on Friday, 14 December 2012, at 9:10 A.M., at the Athenee Crystal Hall, 3rd Floor, Plaza Athenee Bangkok, No. 61 Wireless Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330, Thailand.

Directors Present:

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|--------------------------------|---|
| 1. Mr. Prasert Bunsumpun | Chairman/Chairman of Executive Committee |
| 2. M.L. Chandchutha Chandratat | President & Chief Executive Officer |
| 3. Mr. Santi Bangor | Chairman of the Corporate Governance
Committee/Audit Committee/Independent Director |
| 4. Mr. Krish Follett | Chairman of the Audit Committee/Chairman of Risk
Management Committee/Independent Director |
| 5. Dr. Pichit Nithivasin | Chairman of the Nomination and Remuneration
Committee/Independent Director |
| 6. Mr. Chia Wan Huat Joseph | Executive Committee/Corporate Governance
Committee |
| 7. Mr. Oral Wilson Dawe | Nomination and Remuneration Committee/Risk
Management Committee/Independent Director |
| 8. Ms. Ausana Mahagitsiri | Nomination and Remuneration Committee /Corporate
Governance Committee/Non-Executive Director |
| 9. Mr. Chalermchai Mahagitsiri | Executive Committee/Risk Management Committee |

Directors who excused from the Meeting:

- | | |
|---|--------------------------------------|
| 1. Mr. Ghanim Saad M. Alsaad Al-Kuwari | Non- Executive Director |
| 2. Mr. Peter George Charles Andrew Stokes | Audit Committee/Independent Director |

Executives Present:

- | | |
|---------------------------------|---|
| 1. Mrs. Thitima Rungkwansiroj | Executive Vice President, Corporate Finance and
Accounting |
| 2. Mr. Ian Clifford Claxton | Managing Director, Thoresen & Company
(Bangkok) Limited |
| 3. Ms. Siriwan Chamnannarongsak | Finance Director, Mermaid Maritime Public
Company Limited |

Other attendees:

- | | | |
|----|-----------------------------------|---|
| 1. | Mr. Theppachol Kosol | Legal advisor, Baker & McKenzie Co., Ltd. |
| 2. | Ms. Pornpinant Asawawattanaporn | Legal advisor, Baker & McKenzie Co., Ltd. |
| 3. | Mrs. Kulkanist Khamsirivatchara | Legal advisor, Siam Premier International Law Office Limited |
| 4. | Ms. Amata Issarangura Na Ayudhaya | Director, Treasury |
| 5. | Mr. Jiradej Nusthit | Associate Director, Stakeholder Relations |
| 6. | Ms. Maneekarn Wuttikullert | Senior Manager, Accounting |
| 7. | Mr. Pongsarn Klongwathanakith | Executive Vice President, Corporate Finance & Equity Capital Market, CIMB Securities (Thailand) Co., Ltd. |
| 8. | Ms. Naruechone Athithanabune | Executive, Corporate Finance & Equity Capital Market, CIMB Securities (Thailand) Co., Ltd. |

Preliminary Proceedings:

Mr. Prasert Bunsumpun, Chairman of the Meeting, asked Mr. Theppachol Kosol, a legal advisor of Baker & McKenzie Co., Ltd., to assist in the conduct of the Meeting.

Before the Meeting commenced, Mr. Kosol welcomed the shareholders who attended the Meeting and introduced the Board of Directors, the executive officers, and legal advisors to the Meeting. Then, he reported that 379 shareholders were present, representing 148,181,482 shares, and 324 proxy holders, representing 129,413,670 shares, totalling 703 attendees with an aggregate of 277,595,152 shares, being 39.2081% of the Company's total issued shares (the Company has a total of 708,004,413 issued shares), thereby creating a quorum.

The Chairman welcomed the shareholders who attended the Meeting and duly declared the Extraordinary General Meeting of Shareholders No. 1/2013 open and assigned Mrs. Pornpinant Asawawattanaporn, a legal advisor from Baker & McKenzie Co., Ltd., to advise on the meeting protocols, voting protocols, and vote counting procedures.

Mrs. Asawawattanaporn outlined the meeting/voting protocols and procedures as follows:

1. Each agenda item will be considered in the order set out in the invitation letter to this Meeting. The information relating to each agenda item will be presented individually and the shareholders will be given an opportunity to ask questions before voting on each agenda item.

Any shareholder or proxy holder wishing to ask questions or express an opinion is requested to ask them via microphones on the floor.

2. Each shareholder has one vote per share owned. Those with disagreeing or abstaining votes need to vote on the ballots, so please raise your hands so that your ballots are collected for counting. You may sign or not sign the ballots, at will.
3. Shareholders and proxy holders (except custodians acting on behalf of foreign investors) must vote singly, and may not divide their votes, for each agenda item.

Ballots that do not clearly indicate how the shareholder or proxy holder intends to vote will be regarded as invalid, such as the ballot that is marked both 'approve' and 'disagree', the ballot with unclear mark, the ballot which has been crossed out without signature, etc.

4. In counting the votes, the Company will deduct the disagreeing and abstaining votes from the total votes present at the meeting. The remaining votes will be deemed votes of approval.
5. In order to save time, while the votes are being counted for an agenda item, the Meeting will move on to consider the next agenda item, unless the Chairman informs the Meeting otherwise.
6. The Company has revised the agenda of the Extraordinary General Meeting of Shareholders and submitted to the shareholders in advance, together with the revised invitation letter, the revised proxy form (B Type) providing the detail of each respective revised agenda item. This revised proxy form was also distributed to the shareholder and proxy holder during the registration process to attend the Meeting. However, certain shareholders brought and submitted the previous proxy form (B Type) to the Meeting. I then would like to clarify shareholders about the use of the previous proxy form (B Type) as follows:

The proxy holder can use the previous proxy form (B Type) in **agenda items 1 and 2** in accordance with the power delegated from the shareholder. With regard to **agenda items 3 to 6**, which have been revised, the Company's officers have distributed the ballots for casting the votes in such agenda items during the registration. You may cast the votes in such agenda items by virtue of clause 6 of the proxy form (B Type) as follows:

“(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.”

Therefore, the Company has distributed the ballots for casting the votes in agenda items 3 to 6 to proxy holders. Such ballots contain the details in accordance with the revised invitation letter. Proxy holders can cast their votes on these ballots.

7. Shareholders and proxy holders are asked to vote on all agenda items. However, if any shareholder or proxy holder has to leave the Meeting prior to the discussion of all agenda items, the shareholder or the proxy holder is asked to inform the officer in front of the meeting room for record purposes and return the ballots.

The Company will check and count the votes at the time the relevant agenda is discussed only and only the votes of the shareholders or proxy holders who are present at the Meeting and not recorded as leaving the Meeting shall be counted.

After the legal advisor had informed shareholders of the meeting protocols, voting protocols, and vote counting procedures in respect of each agenda item, several shareholders expressed their views as follows:

Ms. Suksan Chunsinlapawet (shareholder) proposed that ballots be collected for each agenda item to ensure transparency in the vote counting process. She did not agree with the method under which the Company will deduct the disagreeing and abstaining votes from the total votes present at the Meeting and the remaining votes will be deemed votes of approval. She suggested not counting the votes in the ballots that have not been submitted as votes of approval.

A shareholder (anonymous) supported Ms. Suksan's opinion, but he proposed that to accelerate the process, the voters who cast an approving vote should raise their hands and their ballots be collected. For those who do not submit the ballot for collecting, they shall be deemed to have casted a disagreeing vote.

The Chairman then asked Ms. Asawawattanaporn to clarify to the shareholders about the collecting and counting of the votes. She said to the Meeting that in a shareholder's meeting, the rule for collecting the votes is not prescribed by law. Therefore, most shareholders' meetings apply the same practice, with which the Company has complied, whereby only disagreeing and abstaining votes will be collected and the remaining votes will be deemed votes of approval. However, the shareholders still objected to the Company's vote collecting and counting procedures. Therefore, the Chairman announced that in this Meeting, shareholders are asked to cast their votes and send ballots for each agenda item.

The voting protocols and procedures having been explained, the Chairman informed the Meeting that legal advisors from HNP Counsellors Limited had been engaged to monitor the registration and the counting of votes at the Meeting, and asked that 2 shareholders bear witness to the vote counting, with 2 shareholders nominating themselves as witnesses.

The Chairman then proceeded with the agenda items.

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.

The Chairman assigned Mr. Kosol to readout the first agenda item's details. Mr. Kosol presented the Minutes of the Annual General Meeting of the Shareholders of the Company No. 1/2012 (the "1/2012 AGM") held on 31 January 2012 to the Meeting for shareholders' approval. He informed the Meeting that the resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

The Chairman opened the floor to questions from shareholders.

Shareholders opinions on this agenda item could be briefly summarised as follows:

Khun Thong-in Saengngarm (shareholder) opined that the minutes should identify the name of the shareholders who raised questions for accuracy.

Khun Thara Chonprani (shareholder) asked that the minutes identify the name of the directors who were absent from the meeting.

The Chairman took on the suggestions from the shareholders for improvements in the taking of the minutes in future, and proposed that the Meeting consider and approve the minutes of the 1/2012 AGM and asked the officers to collect the ballots.

During the collection of the ballots, shareholders expressed their opinions as follows:

Khun Kraiwan Katawanit (shareholder) viewed that since there were lots of shareholders attending the Meeting, if next meetings will honour the process of collecting all ballots, the Company should put a barcode for all three types of votes, i.e., approving, disagreeing and abstaining, on ballots to allow the officer to proceed with a quick barcode scanning process. With regard to the content in the invitation letter, he opined that rather than putting the content from the Public Limited Companies Act in the fact and reason part in agenda items 2 and 4, the Company should insert the content that is related to the agenda items in this part. The content in agenda items 3 and 5 was well prepared. He asked that the Company provide the information in the invitation letter in accordance with that appearing in agenda items 3 and 5.

Khun Saowanit Kamontham (shareholder) suggested that the ballots be passed along from the front until the end of the row to avoid the officers walking in the same rows.

Khun Thara Chonprani (shareholder) suggested the Company to determine vote collecting zones.

Khun Banrak Pitchayakorn (shareholder) agreed with Khun Thara Chonprani and further commented that the rule restricting persons without stickers from attending the Meeting caused inconvenience to shareholders who are accompanied with their family members.

The Chairman thanked the shareholders for their useful opinions and instructed the officers to take on the opinions for improvements.

The Chairman asked Mr. Kosol to announce the voting result as follows:

Resolution: It was resolved by majority vote of the shareholders who attended the Meeting and casting their votes, that the Minutes of the 1/2012 AGM held on 31 January 2012, which was previously circulated the shareholders, be hereby certified.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>No votes</u>	<u>Voided ballots</u>	<u>Total</u>
266,277,921	8,475,202	20,556,660	12,897,128	78,250	308,285,161
96.8877%	3.0837%	-	-	0.0284%	100.00%

Note: During the course of consideration of this agenda item, an additional four hundred twenty-two (422) shareholders attended the Meeting, both in person and by proxy, representing 30,690,009 shares. As a result, the total number of shareholders attending the Meeting, both in person and by proxy, increased to 1,125 shareholders, totalling 308,285,161 shares, representing 43.5428% of the total issued shares of the Company.

- 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.**

The Chairman assigned Mr. Kosol to readout the second agenda item's details.

The Meeting was informed that the current registered share capital of the Company is Baht 783,004,413 (Baht Seven Hundred Eighty Three Million Four Thousand Four Hundred and Thirteen), divided into 783,004,413 (Seven Hundred Eighty Three Million Four Thousand Four Hundred and Thirteen) ordinary shares at the par value of Baht 1 per share. There are 75,000,000 (Seventy Five Million) unissued shares at a par value of Baht 1 (one), which were allocated to reserve for the exercise of convertible bonds of the Company. The convertible bonds have matured. To comply with the Public Limited Companies Act, the Board of Directors proposed that Meeting consider and approve the reduction of the Company's registered share capital by cancelling 75,000,000 authorised but unissued shares at the par value of Baht 1 (one) from the existing authorised share capital of Baht 783,004,413 (Baht Seven Hundred Eighty Three Million four Thousand Four Hundred and Thirteen), to be the new authorised share capital of Baht 708,004,413 (Baht Seven Hundred and Eight Million Four Thousand Four Hundred and Thirteen) divided into 708,004,413 (Seven Hundred and Eight Million Four Thousand Four Hundred and Thirteen) ordinary shares at the par value of Baht 1 each. It was also proposed that an amendment to Clause 4 of the Memorandum of Association be approved so as to reflect the reduction of the authorised share capital, according to the details which were presented to the Meeting and included in the invitation letter sent to shareholders.

The Chairman opened a question and answer session for shareholders.

There were no further questions from the shareholders on this agenda item.

The Chairman asked that the Meeting consider and approve the reduction of the registered share capital and the amendment to Clause 4 of the Memorandum of Association as proposed. He informed the Meeting that 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.

Resolution: Having considered the matter, the Meeting resolved to approve the reduction of the registered share capital by cancelling 75,000,000 (Seventy Five Million) authorised but unissued shares at the par value of Baht 1 each, 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 have matured, from the existing authorised share capital of Baht 783,004,413 (Baht Seven Hundred Eighty Three Million Four Thousand Four Hundred and Thirteen), to be the new authorised share capital of Baht 708,004,413 (Baht Seven Hundred and Eight Million Four Thousand Four Hundred and Thirteen) divided into 708,004,413 (Seven Hundred and Eight Million Four Thousand Four Hundred and Thirteen) ordinary shares at the par value of Baht 1 each and to approve the amendment to Clause 4 of the Memorandum of Association so as to reflect the reduction of the registered share capital in accordance with the above details, to be read as follows:

Clause 4	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	

By resolution of the votes of not less than three-quarters cast by all shareholders present and eligible to vote, the number of votes was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>No votes</u>	<u>Voided ballots</u>	<u>Total</u>
271,996,179	25,537,844	4,543,994	12,219,891	48,000	314,345,908
86.5276%	8.1241%	1.4455%	3.8874%	0.0152%	100.00%

Note: During the course of consideration of this agenda item, an additional eighty-six (86) shareholders attended the Meeting, both in person and by proxy, representing 6,060,747 shares. As a result, the total number of shareholders attending the Meeting, both in person and by proxy, increased to 1,211 shareholders, totalling 314,345,908 shares, representing 44.3989% of the total issued shares of the Company.

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

The Chairman informed the Meeting that management is asked to explain the Company's capital increase, because this matter is related to agenda items 3, 4 and 5, and asked M.L. Chandchutha Chandratat, President & Chief Executive Officer, to explain about the capital increase, the allocation of the newly issued shares, and the dividend payment.

Mr. Chandratat informed the Meeting as follows:

Currently, Thoresen Thai Agencies Public Company Limited has investments in three lines of businesses, i.e., transport business, energy business, and infrastructure business, under which are four core business units as follows:

1. Thoresen Shipping Singapore Pte. Ltd. ("Thoresen"): engaged in a dry bulk shipping business;
2. Mermaid Maritime Public Company Limited ("Mermaid"): engaged in offshore services business for oil and gas companies;
3. Unique Mining Services Public Company Limited ("UMS"): engaged in a coal logistics business in Thailand; and
4. Baconco Co, Ltd. ("Baconco"): engaged in a fertiliser and logistics business in Vietnam.

Collectively, the four companies generate more than 95% of the total revenues and profits of Thoresen Thai Agencies Public Company Limited.

The significant majority of assets fall under the dry bulk shipping business and offshore services business. 57% of the normalised EBIT was contributed by the energy business, 25% of normalised EBIT was contributed by the transport business, and 18% was contributed by the infrastructure business. The four main businesses have different business cycles, leading the Company to pursue a diversification strategy.

Last-year performance results

Total revenues decreased 7%, mainly due to the decrease in revenues from Thoresen by almost 35%. Gross profits slightly decreased by only 3%. In addition, the service, selling and administrative expenses decreased by 5%, showing overall efficiency in operations and cost controls.

EBIT increased by 6% from Baht 592 million in 2011 to Baht 628 million in 2012. However, there were losses from extraordinary items of Baht 4,577 million in 2012, resulting in net losses of Baht 4,619 million in such year.

The Company's financial status was still strong with the D/E ratio at 0.55 times and the book value per share at Baht 36.17. The cash flow in 2012 was Baht 1,974 million, driven by more stringent cost controls and better working capital management.

The summary of the operating results of such four main businesses is as follows:

1. Thoresen's performance was relatively good taking into account the industry's prolonged weakness. Although freight charges in 2012 decreased due to lower freight rates and fewer vessels in the fleet, its average EBITDA per vessel was more stable due to the focus on increasing operational efficiency and effective cost control.

2. Mermaid's performance has significantly improved. The rig utilisation rate increased from last year, and the average revenue per day from the subsea services business increased this year. Mermaid generated Baht 603 million of normalised EBIT in 2012 versus Baht 253 million last year, representing an increase of 138% due to the increase in the vessel utilisation rate, the increase in management efficiency, and the expansion of the business into other regions.

3. UMS reported losses in 2012 due to its aggressive sales of 0-5 mm coal inventory, which has a lower margin than coals of other sizes. In addition, the company had higher transportation costs, because its plant in Samut Sakorn stopped operations and as a result the company had to deliver coals from Samut Sakorn to customers in Saraburi. However, the company has done everything in an attempt to resume the operation of the plant in Samut Sakorn as soon as possible. UMS' inventory decreased by 42%, which made the short-term debt to decrease, because the Company converted coal into cash and used the cash to repay its loans.

4. Baconco had a slight decrease in sale volumes because domestic demand dropped. However, the company compensated such loss by increasing export volumes and reducing the raw material costs.

Overall, the Company's normalised EBIT contributed positive figures, i.e., the EBIT increased by 6% from the previous year. If the extraordinary items of Baht (4,577) million are not taken into account, the Company's financial results will record a small loss of Baht 42 million.

The main extraordinary items comprise the goodwill impairment of the investment in UMS of Baht 2,319 million, arising from the fact that UMS had to fight through many obstacles this year, namely, the forced shutdown of the plant at Samut Sakorn by virtue of the court's

order. The shutdown was due to the anti-pollution protests led by the community against other plants located in Samut Sakorn. UMS, however, has complied with the required environmental standards or higher. The other large item is the provision for doubtful debts with respect to the loan granted to SKI Energy Resources Inc. (“SERI”) for its coal mine development of Baht 908 million. In this regard, the Company has filed a request to convert the debt into equity to the Philippines government, but the government has not approved the request due to some pending legal motions on foreign ownership in the mining business.

Increase of capital and funding

Reasons for capital increase

There is a great opportunity to expand different businesses, but the transport and energy businesses require the most funds to support the business expansion.

- Dry bulk vessel prices have declined and are expected to bottom out over the next 6-12 months
- High oil and gas prices and increasing exploration & production spending lead to higher offshore oil and gas services demand.

TTA plans to capitalise on these opportunities and achieve significant long-term competitive advantages and sustainability.

Objectives of Capital Increase

1. Timely acquisition of advantageously-priced vessels
2. Fleet renewal in the offshore oil and gas service sector
3. Other opportunistic investments

Dry Bulk Shipping Business

During the past 3 years, due to vessel oversupply, freight rates dropped significantly. Due to the fall in rates, we have seen more vessels for scrapping. Combined with lower fleet growth over the next few years, analysts expect that the demand and supply will be balanced during 2014-2016, and freight rates will improve. Therefore, if the Company can purchase vessels at a low price today, the Company can then generate even more profits when the market has recovered. To acquire vessels at a low cost is generally a better option than to charter vessels, because when the market recovers, the charter rate will become higher too.

As for the expansion of the fleet, the Company has a plan to expand the fleet from the current 16 to 24 to 30 vessels within 2015, which means a purchase of up to 15 vessels. The additional vessels are expected to be both second-hand vessels with not more than 8 years old and newly built vessels. A larger fleet will increase the cash flows from operations.

At present, Thoresen is well-prepared to manage a larger fleet. By disposing small and old vessels that do not generate profits and purchasing modern and efficient second-hand/newly built vessels, the relocation of the commercial department to Singapore, fleet deployment in higher paying regions, good control of operating costs, we are well positioned to increase the fleet. Owner expenses have reduced to the point where Thoresen is in the top quartile of the world’s shipping companies.

Offshore Services Business

Offshore services business comprises 2 main businesses i.e., subsea services business and oil and gas drilling business. The continuous high price of crude oil has made the budget for oil and gas exploration and production higher and driven high rig utilisation rates. The number of tender rigs worldwide is just 33 currently while the number of platforms in Southeast Asia is as many as 604. Most tender rigs are old, 56% of which are more than 25 years old. Furthermore, tender rigs that are less than 5 years old have an average utilisation rate of 100%. Mermaid has 2 tender rigs with 34 years old (MTR-1) and 31 years old (MTR-2). If these rigs are sold, Mermaid's revenue will fall by around Baht 1,000 million per year, provided that there is no replacement.

It will take around 2 years and cost around USD 120 to 140 million for a newly built tender rig. Only large operators, such as Seadrill, select to invest in this option. The jack-up rig market continues to be strong, with higher day rates demonstrated in 2012. Asia Offshore Drillings Ltd., or AOD, is a joint venture company, in which Mermaid owns 33.75%. The first newly built jack-up rig ordered by AOD is called AOR-1 and has a scheduled delivery date of March 2013. AOD has been awarded a 3-year contract from Saudi Aramco, the world's largest oil and gas company. The day rate under this contract is approximately USD 180,000 per day, and the contract value is USD 197 million for 3 years. AOD is currently marketing its second rig called AOR-2 having a scheduled delivery date in June 2013 and its third one called AOR-3 having a scheduled delivery date in September 2013.

AOD is a company listed in Oslo Stock Exchange, Norway. Seadrill acquired additional shares from the market and now owns 66.16% of AOD. Because AOD requires additional equity to take delivery of the three jack-up rigs, Mermaid plans to increase its equity investment in AOD to maintain its 33.75% ownership. The jack-up rig business is on positive trend.

As for the subsea services business, Mermaid recently established a joint venture called Zamil Mermaid Offshore Services Company (ZMOS) jointly invested by Mermaid Offshore Services Ltd. and Zamil Offshore Services Company (ZMOS) in Saudi Arabia. ZMOS won a 5-year contract with Saudi Aramco with a contract value of USD 530 million to provide diving services. Under this contract, Mermaid will receive around 60%-70% of the contract value. You can see that the offshore services business including both the rig and subsea services businesses has a bright future.

The plan to use the proceeds from the capital increase is summarised in the table below.

Unit : USD million	Estimated 3-year capital requirement	TTA's participations
Transport		
15 additional dry bulk vessels	310	130 – 160
Energy		
New rigs: 3 jack-up & 2 tender	420	75 – 90
3-year Strategic Plan	730	205 – 250
Capital reserve for additional investments		80 – 125
Total USD millions	730	330
Total THB millions	21,900	9,900

The Chairman summarised that there has been an overall improvement in the Company's cash flow, profit before tax and interest and business reach this year, and Mermaid has been able to secure important and high-value contracts in Saudi Arabia and Qatar. Mermaid is moving in a positive direction. As for the dry bulk shipping business, we believe that freight rates are near to their lowest point.

The Chairman opened the floor to questions from shareholders.

Khun Suksan Chunsinlapawet (shareholder) asked for clarification whether the votes in invalid ballots and the ballots that are not collected are counted as votes of approval or not.

Ms. Pornpinant Asawawattanaporn (legal advisor) clarified that the votes in the invalid ballots and the ballots that are not collected shall not be counted as votes of approval.

Mr. Thong-in Saengngarm (shareholder) suggested that a summary of the capital increase should be distributed to shareholders in language that is easy to understand.

Khun Thara Chonprani (shareholder) mentioned that agenda item 3 is related to the dividend payment but the matter about the dividend was not discussed at all so he would like to ask as follows:

- a) Why is a dividend payment declared now, as there will be an AGM next month? Why did the Company issue a revised invitation letter and pay dividends, even though the Company is suffering a loss?
- b) If the shareholders approved the dividend payment, will there be another dividend payment at the AGM?
- c) From which part of the Company's profits will the dividend be paid and whether this dividend is subject to a corporate income tax or not and how?
- d) What were the other reasons for the extraordinary items of Baht 4,577 million?
- e) The number of dry bulk vessels in the past was around 40 and now 16 presently. This is in line with the movement of TTA's share price. Thus, if there will be a capital increase and the number of vessels increases, will the share price increase?
- f) Are the day rates of rigs and vessels different with and without IMO?
- g) According to the capital increase, USD 75-90 million is allocated towards increasing capital in AOD, but the total investment is USD 420 million. Does Mermaid have to fund USD 140 million or not?

The Chairman asked the directors and executives to answer the questions to the shareholders. The questions were replied as follows:

Mr. Chandratat clarified the Company proposes to pay a stock dividend to shareholders, because many shareholders complained about the burden of the rights offering ratio. Therefore, the Company considered issuing a stock dividend to lessen the shareholders' burden of subscribing to newly issued shares. This capital increase is to support the Company's business expansion and growth, which will generate profits to the shareholders.

To answer the question why the capital increase was brought up in this EGM, he said that as the capital increase is a significant matter, the shareholders deserve adequate time for consideration and to ask questions, which is more difficult in an AGM with many agenda items.

Mrs. Thitima Rungkwansiroj (Executive Vice President, Corporate Finance and Accounting) explained that the Company has to deduct 10 per cent of the value of the stock dividend as a withholding tax, and since the stock dividend will be paid from the Company's profit which is derived from its subsidiaries with BOI privileges, the shareholders are not entitled to a tax credit. She added that the small dividend in cash is to pay withholding tax on stock dividends. It is normal practice of a listed company in the Stock Exchange of Thailand to declare cash dividends in conjunction with stock dividends so that shareholders can use such cash to pay for withholding taxes.

Mr. Krish Follett (Chairman of the Audit Committee) clarified about the extraordinary items of Baht 4,577 million that they comprise the impairment of the investment in UMS of Baht 2,319 million, the provisions of bad debts of the loan for the Philippines mine project of Baht 908 million, the provision for the asset impairment in the dry bulk shipping business of Baht 501 million, and the provision for UMS' inventory marked at current market prices of Baht 107 million. Before recording these impairments and provisions, the Company consulted with an external auditor and in certain cases the Audit Committee consulted with an independent advisor to obtain better information on the impairment of assets and investment.

Mr. Chandratat explained that shipping and offshore oil and gas companies adhere to IMO rules. If any vessel or rig does not meet IMO standards, its operation would be temporarily suspended.

Mr. Chalermchai Mahagitsiri (director) clarified that AOD is a joint venture company between Mermaid and Seadrill. Initially, Seadrill's shareholding percentage in this joint venture was the same as Mermaid at 33.75%. Later, AOD was awarded the contract valued USD 197 million from Saudi Aramco, and thereafter learned that Seadrill purchased AOD shares from other shareholders, resulting in 66.16% ownership. Seadrill was obligated to purchase the remaining shares from existing shareholders. AOD will also increase its share capital, in order for Mermaid to maintain its shareholding in AOD at 33.75%, it has to subscribe to the upcoming capital increase.

Khun Wisit Kittiwattanakul (shareholder) asked about shale gas in the U.S. Since shale gas will become an alternative energy, he would like to know whether oil prices will drop to about USD 50 per barrel in the next two years or not and whether such incident will impact Mermaid's business expansion or not.

The Chairman clarified that there are many shale gas opportunities in the U.S. and shale gas will be used as a raw material for petrochemical production and will be distributed for sale in the form of liquefied natural gas. Such sales will pressure the oil price from the Middle East. However, oil prices are expected to remain above USD 100 per barrel, because new oil sources are more costly to explore and develop. Furthermore, many existing wells will be depleted.

Mr. Mahagitsiri added that jack-up rigs are in high demand, but there are not many available rigs in the market today.

Mr. Charoenvut Taensuwan (shareholder) asked about the purchase of dry bulk vessels and gave a suggestion about the strategy for spending funds as follows:

In the past (around 1997), the Company purchased second-hand vessels regardless of their useful life. When the freight rate increased, the Company earned lots of profits.

The Company did not specify in the presentation the split of second-hand vessels or newly built vessels. Indeed, the Company is not required to limit itself to purchase the second-hand vessels with less than 8 years old. With a good working team, the Company can manage and control costs.

Mr. Chandratat (President & Chief Executive Officer) explained that the Company will monitor vessel prices regularly and will determine whether it is better to acquire newly built or second-hand vessels at different times. For example, if a second-hand vessel's price is much more reasonable than a newly built vessel's price, the Company may consider purchasing more second-hand vessels to achieve the best benefit to the Company.

Mr. Mahagitsiri added that the investment in dry bulk vessels is similar to shares. We expect shares to contribute capital gains and dividends. During the period when freight rates are low, the vessel's price drops, so the Company should take this opportunity to purchase the vessels. Whenever freight rates increase, the Company can receive capital gains by selling these vessels.

Mr. Chalermvut Taensuwan (shareholder) added that the Company should increase the number of vessels regardless of old ones. This is because when the market improves, the Company can sell old vessels and receive capital gains as well.

Khun Phongphat Tawisomboon (shareholder and proxy of Mr. Kiat Srijomkwan) thanked Mr. Chalermchai Mahagitsiri for his management of Mermaid that has led Mermaid to have a profit and would like to know the portion of Mermaid's and Seadrill's shareholding in AOD and whether the Company has to respond to Seadrill's offer.

Mr. Mahagitsiri clarified that initially Mermaid and Seadrill held 33.75% of the shares equally but when the jack-up rig price rose, Seadrill purchased more shares in AOD from minority shareholders, resulting in a 66.16% ownership.

Khun Wicha Chokphongphan (shareholder) suggested the Company to issue the new shares at the ratio of 2 existing shares per 1 new ordinary share and 1 unit of warrant with the offering price for the newly issued share of Baht 14 per share and the warrant term of 1 year.

Khun Praphan Wichaiwatkomol (proxy) opined that now is the time for agenda item 3 which concerns the consideration of the dividend payment but the Meeting was discussing about the capital increase. He would like to know whether the Company would be able to pay the dividend if the shareholders did not approve the capital increase. And if this is the case, he suggested that the Company consider the agenda concerning the capital increase first.

The Chairman said that agenda items 3, 4, and 5 are relevant to each other and agenda item 4 is the most important one. He would like to ask if the Meeting is willing to consider agenda item 4 first.

Khun Songphon Chaowanayothin (shareholder) expressed his delight to Khun Prasert for his chairman position and suggested that there should be a special agenda prior to agenda item 4 for, among other things, allowing the shareholders to cast their votes on whether or not to agree or disagree with the capital increase or the rights offering ratio. Then the Meeting will consider the appropriate rights offering ratio. He also suggested that a minority shareholder hold a directorship in the Company so that the Company will have minority shareholders' views as part of any material matters. In addition, since the Company has a low D/E rate, there should be many ways for funding the Company, such as issuing warrants, requesting bank loans or proposing rights offering or using all of the methods at the same time.

The Chairman asked the Meeting if the Meeting would like to change the order of the agenda to consider and approve agenda item 4 first or not.

Khun Thong-in Saengngarm (shareholder) disagreed and asked the Meeting to consider the agenda in order of the agenda.

The Chairman assigned Mr. Kosol to readout the third agenda item's details.

The Meeting was informed that for reward to the shareholders, the Board of Directors of the Company proposed at the meeting of shareholders to consider and approve the remuneration in form of cash and stock 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 paid in cash. The total new stock dividend shares will not exceed 28,320,176 shares, thus totalling no more than Baht 28,320,176.

The combination of cash and stock dividends equals 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.

The Chairman informed the Meeting that the resolution of the shareholders' meeting to approve the dividend payment in the form of cash and stock dividends of the Company in agenda item 3 is subject to the resolution in agenda item 4 concerning the capital increase and agenda item 5 concerning the allocation of the newly issued shares because in distributing the dividend payment in the form of stock dividends, the Company is required to increase its registered capital and issue ordinary shares to support the payment of the stock dividends. If the shareholders' meeting did not approve the capital increase to be proposed in agenda item 4 and the allocation of newly issued shares to be proposed in agenda item 5, there would be

no shares in support of the stock dividend payment pursuant to the resolution of the shareholders' meeting that approved the dividend payment in the form of stock dividends. The stock dividend payment could not be then made in accordance with agenda item 3.

The Chairman opened a question and answer session for shareholders

There were no further questions from the shareholders on this agenda item.

The Chairman then asked the Meeting to consider and approve the dividend payment in the form of stock and cash dividends of the Company to shareholders as proposed. He informed that Meeting that the resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

Resolution: It was resolved, by majority votes of the shareholders who attended the Meeting and cast their votes that the dividend payment in the form of cash and stock dividends be paid in an amount of Baht 0.04445 per share to the existing shareholders of 708,004,413 shares. The dividend payment of Baht 0.00445 per share would be paid in form of cash. The 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, equivalent to Baht 0.04 per share be paid to shareholders. Any fraction less than one new share will be rounded down and paid in cash. 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 is scheduled to be 26 December 2012. The dividend payment shall be made on 9 January 2013.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>No votes</u>	<u>Voided ballots</u>	<u>Total</u>
283,108,769	18,711,452	4,068,474	12,280,660	158,700	318,328,255
93.7511%	6.1962%	-	-	0.0525%	100.00%

Note: During the course of consideration of this agenda item, an additional two (2) shareholders attended the Meeting, both in person and by proxy, representing 3,982,347 shares. As a result, the total number of shareholders attending the Meeting, both in person and by proxy, increased to 1,213 shareholders, totalling 318,328,255 shares, representing 44.9613% of the total issued shares of the Company.

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).

The Chairman assigned Mr. Kosol to readout the fourth agenda item's details.

The Meeting was informed that the Company proposed to the shareholders consider and approve an increase of the registered capital of another Baht 736,324,589 divided into 736,324,589 ordinary shares at a par value of Baht 1 per share by an issue of 736,324,589 new ordinary shares at a par value of Baht 1 each from the existing authorised share capital of Baht 708,004,413 to be the new authorised share capital of Baht 1,444,329,002 divided into 1,444,329,002 ordinary shares at a par value of Baht 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, according to details in the notice calling for the 1/2013 EGM sent to shareholders, and that an amendment to Clause 4 of the Memorandum of Association be approved so as to reflect the increase of the authorised share capital, to be read as follows:

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	

The Chairman opened the floor to questions from shareholders.

Khun Wichan Pimprapot (shareholder) suggested the Company to issue the new shares at the ratio of 2 existing shares per 1 new ordinary share and 1 unit of warrant with the offering price for the newly issued share of Baht 15 per share and the warrant term of 2 years.

Khun Thara Chonprani (shareholder) opined that the Company should not offer any unsubscribed shares under a private placement at the price of Baht 14 which is lower than the market price, and should grant the existing shareholders the right to oversubscribe.

The Chairman replied that the Company did not grant the existing shareholders the right to oversubscribe. The offering price under a private placement of Baht 14 per share is a minimum price and if the share price in the market is higher in the future, the Company will offer to sell the shares under a private placement at a higher price.

Khun Sakchai Skulrimontri (shareholder) asked whether the persons who purchase the capital increase shares have the right to attend the AGM to be held in January 2013 or not and whether they are entitled to receive the dividend (if any) to be distributed in the AGM or not.

Mrs. Rungkwansiroj explained that the shareholders who subscribe for the capital increase shares will not be entitled to attend the AGM in January 2013 because normally, the Company will close the share register book to determine the list of shareholders entitled to attend the AGM in early January 2013. However, the shareholders will receive stock dividends before the AGM and before the share subscription period because stock dividends will be credited into each shareholder's account around 10 January 2013 and the share subscription period will be during 15-21 January 2013.

Khun Songphon Chaowanayothin (shareholder) expressed his opinion that it is appropriate that the Company does not allow the existing shareholders to oversubscribe to the shares.

However, he commented that the offering price under a private placement should not be lower than the book value by 10%, because private placement investors should not be capable to purchase a large number of shares that enables them to become a new major shareholder of the Company at a low price. To offer shares at a high price will also provide good momentum to the Company's share price in the market.

Khun Sakchai Skulsrimontri (shareholder) asked about the direction of UMS and whether the Company will have provisions in the next year or not.

Mr. Mahagitsiri clarified that UMS has ceased 50% of its production due to the forced shutdown in Samut Sakorn. The management is working very hard in an attempt to resume the production at 100%. Nevertheless, UMS has tried to seek substitute products, such as palm kernel shells and new sources of raw materials, to improve results. If the Samut Sakorn government permits the operation of the plant, UMS will have a profit again.

A shareholder (anonymous) asked about the outlook of the Philippines coal mine business and the period when the result of the restructuring of debt into equity should come out. He would like to know further whether the Company will be barred from possessing a mine concession if the restructuring application is unsuccessful.

Another question was raised whether Baconco and Baria Serece would have any problems if Vietnam is in a real estate bubble.

In the energy business, he would like to know if shale gas in the U.S. will have an impact on Mermaid or not, because Mermaid will order to purchase newly built tender rigs and jack-up rigs for use in the next 20-30 years.

Mr. Chandratat explained the restructuring of debt into equity of the coal mine business requires legal counsel to submit another structure. We should hear progress in early 2013.

With regards to Baconco, as Vietnam is an agricultural country, there is growing demand for fertiliser and the logistics business in Vietnam is doing well.

The Chairman explained that shale gas in the U.S. is capital intensive. If it will be exported, it will need to be transformed into liquids and stored in containers, and loaded into vessels which have cold storage tanks. Population growth in each country will consume existing energy sources, and oil and coal will continue to be necessary energy.

There were no further questions from the shareholders on this agenda item.

The Chairman then asked the Meeting to consider and approve an 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 proposed.

Resolution: The Meeting resolved to disapprove the increase of the Company's registered capital of Baht 736,324,589 divided into 736,324,589 ordinary shares at a par value of Baht 1 per share by an issue of 736,324,589 new ordinary shares at a par value of Baht 1 each from the existing authorised share capital of Baht 708,004,413 to be the new authorised share capital of Baht 1,444,329,002 divided into 1,444,329,002 ordinary shares at a par value of Baht 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 to disapprove the amendment to Clause 4 of the Memorandum of Association as having the affirmative votes of less than three-quarters cast by all shareholders present and eligible to vote.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>No votes</u>	<u>Voided ballots</u>	<u>Total</u>
222,273,595	75,602,924	9,858,977	9,777,164	247,100	317,759,760
69.9502%	23.7924%	3.1026%	3.0769%	0.0777%	100.00%

Note: During the course of consideration of this agenda item, six (6) shareholders left the Meeting, both in person and by proxy, representing 568,495 shares. As a result, the total number of shareholders attending the Meeting, both in person and by proxy, decreased to 1,207 shareholders, totalling 317,759,760 shares, representing 44.8810% of the total issued shares of the Company.

5. To consider and approve the allocation of the newly issued ordinary shares of the Company.

The Chairman informed the Meeting that since the Meeting did not approve the matter proposed in agenda item 4 re: the increase in registered capital of the Company, there will be no allocation of the newly issued ordinary shares pursuant to this agenda item 5 and there will be no newly issued ordinary shares in support of the dividend payment (stock and cash dividends). As a result, the interrelated agenda items of the capital increase, allocation of the newly issued shares, and dividend payment (stock and cash dividends) will not come into effect and will become void. In addition, the determination of record date of 25 December 2012, on which shareholders, whose names appear in the Company's share register book, would be entitled to the dividend payments and to the subscription for the capital increase shares, the determination of the book closing date for collecting shareholders names under section 225 of the Securities and Exchange Act B.E. 2535 as amended (the "SEC Act") on 26 December 2012, and the determination of the dividend payment date on 9 January 2013 as well as the share subscription period during 15 to 21 January 2013, are no longer applicable.

6. To transact any other business (if any).

Khun Thong-in Saengngarm (shareholder) gave suggestions as follows:

- a) He would like the Company to send the minutes of this Meeting to the shareholders who expressed their opinions in this Meeting to allow them to make revisions and to accelerate the consideration of the agenda item concerning the minutes in the next meeting.
- b) Since there was a problem on the meeting agenda, management is asked to be careful in considering proposing the agenda.
- c) He admired the Chairman and wished him to hold this position for a long run.
- d) He blessed the management team for their strong and efficient work to enhance revenues and reduce costs for yielding dividends to the shareholders.

The Chairman said thank you to all shareholders for attending the Meeting and for useful suggestions and the Meeting adjourned at 12.57 P.M.



Signed Prasert Chairman of the Meeting
(Mr. Prasert Bunsumpun)

Chandchutha

(M.L. Chandchutha Chandratat)
President & Chief Executive Officer

Minutes taken by

Mantane

(Ms. Mantanee Surakarnkul)
Company Secretary

Note: At the end of the Meeting, an additional sixty one (61) shareholders attended the Meeting, both in person and by proxy, representing 4,969,467 shares. As a result, the total number of shareholders attending the Meeting, both in person and by proxy, increased to 1,268 shareholders, totalling 322,729,227 shares, representing 45.5829% of the total issued shares of the Company.