

Agenda No. 10 To acknowledge the progress of listing of PM Thoresen Asia Holdings Ltd. on the Stock Exchange of Thailand.

Report to the Stock Exchange of Thailand

Ref. No. COR:MS/EL14045e/ms

22 December 2014

Subject: Determination of Right Ratio of the shareholders of Thoresen Thai Agencies Public Company Limited for subscription of ordinary shares in PM Thoresen Asia Holdings Public Company Limited and determination of the record date for the right to subscribe for ordinary shares in PM Thoresen Asia Holdings Public Company Limited and the share register book closing date

To: President
The Stock Exchange of Thailand

At the Board of Directors meeting No. 2/2014 held on 18 December 2013 (the "**Meeting**"), the Board of Directors of Thoresen Thai Agencies Public Company Limited ("**TTA**" or the "**Company**") resolved to approve the plan to list the shares in PM Thoresen Asia Holdings PLC. ("**PMTA**"), a TTA's wholly owned holding company currently investing in 100% of Baconco Co. Ltd., on the Stock Exchange of Thailand. PMTA has a plan to increase its share capital from Baht 931,000,000, divided into 93,100,000 ordinary shares, having a par value of Baht 10 per share, to Baht 1,012,000,000, divided into 101,200,000 ordinary shares, having a par value of Baht 10 per share by issuing 8,100,000 new ordinary shares, having a par value of Baht 10 per share, and approve to sell 27,320,000 existing ordinary shares, having a par value of Baht 10 per share, currently held in PMTA by TTA. Such shares will be offered to the public together with 8,100,000 new ordinary shares issued and offered by PMTA in accordance with the Extraordinary General Meeting of shareholders of PMTA No. 1/2014, held on 6 January 2014. Thus, this offering consists of 35,420,000 shares in total, divided into 8,100,000 new ordinary shares issued and offered by PMTA and 27,320,000 existing ordinary shares, currently held in PMTA by TTA. The shares shall be offered in the following manners:

1. No more than 35,420,000 ordinary shares shall be offered to the shareholders of TTA based on shareholding percentage (Pre-emptive rights);
2. The shareholders of TTA shall have the right to oversubscribe to shares and oversubscription shares may be allocated to such oversubscribing shareholders only when there are shares left after allocation to all shareholders who have subscribed to shares proportionately to their shareholding percentage; and
3. Any shares left after allocation to the shareholders of TTA shall be offered to retail subscribers, institutional investors and/or the patrons at the same conditions and offering price.

As a percentage of paid-up share capital after the offering of shares, these newly issued ordinary shares and existing ordinary shares currently held in PMTA by TTA account for 8% and 27%, respectively. The Company's equity in PMTA will be correspondingly

reduced from 100% at the present to 65% of paid-up share capital upon completion of the offerings.

In addition, the Meeting resolved that the Executive Committee or designated persons are authorized to determine the shareholders' pre-emptive rights to oversubscribe for PMTA's ordinary shares; the record date for determining a list of shareholders entitled to the share allocation; the share register book closing date for collecting the eligible shareholders' names in accordance with section 225 of the Securities and Exchange Act; and all other relevant matters. The Executive Committee or designated persons is also empowered to take any actions to ensure the completion of the allocation of PMTA's shares to the Company's shareholders.

The Company hereby informs that the Board of Directors meeting No. 13/2014 held on 22 December 2014 resolved to approve the following details of the allocation of newly issued ordinary shares and existing ordinary shares in PMTA for the purpose of initial public offering.

1. The allocation of no more than 35,420,000 newly issued ordinary shares and existing ordinary shares in PMTA, having a par value of Baht 10 per share, to the shareholders of the Company in proportion to their shareholding percentage (Pre-emptive Right) is proceeded at an offering ratio of (A) ordinary shares in the Company to 1 ordinary shares in PMTA (Right Ratio). Decimal fractions of shares derived from calculations shall be cancelled. The calculation formula is as follows:

$$(A) = \frac{\text{Number of issued and paid-up ordinary shares of TTA after the capital increase following the exercise of the TTA-W3 and TTA W-4 by 30 December 2014}}{\text{Number of newly issued ordinary shares and existing ordinary shares in PMTA offered to sell, total of 35,420,000 shares}}$$

In allocating newly issued ordinary shares and existing ordinary shares in PMTA to the shareholders of the Company in proportion to their shareholding percentage, the shareholders of the Company may oversubscribe for newly issued ordinary shares and existing ordinary shares in excess of their shareholding percentage (the "**Oversubscription**") subject to a limit of no more than 20 percent of their prescribed shares in proportion to their shareholding percentage. Decimal fractions of shares derived from calculations shall be cancelled. The Oversubscription shares will be allocated to such oversubscribing shareholders only after ordinary shares are allocated proportionately to all shareholders in the first round. Criteria for allocation of Oversubscription shares are as follows:

Unsubscribed shares exceed the number of shares oversubscribed for:

The shares will be allocated to all shareholders who have expressed their intention to subscribe for shares in excess of their right and who have paid subscription price for such shares.

Unsubscribed shares are less than the number of shares oversubscribed for:

(a) Each shareholder who has expressed the intention to subscribe for shares in excess of their shareholding percentage will be allocated with Oversubscription shares in proportion to shareholding percentage of each shareholder. (Decimal fractions of shares that are derived from calculation shall be rounded down). The number of shares to be allocated to oversubscribing shareholders will not exceed the number of shares subscribed and paid for.

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

Any remainder of newly issued ordinary shares and existing ordinary shares in PMTA after the allocation to the shareholders of the Company as specified above will be allocated to retail subscribers, institutional investors and/or the patrons under the same conditions and offering price. In this regards, such persons shall not be connected persons of PMTA. In addition, the Meeting resolved that the Executive Committee and/or designated persons and/or the underwriters are authorized to allocate the remainder of ordinary shares.

2. 9 February 2015 is the record date for determining a list of shareholders entitled to the allocation of newly issued ordinary shares and existing ordinary shares in PMTA offered to sell in the initial public offering, in proportion to their shareholding percentage (Pre-emptive Right); and 10 February 2015 is the share register book closing date for collecting the eligible shareholders' names in accordance with section 225 of the Securities and Exchange Act (as amended). However, in the case where it is necessary to change the record date and/or the book closing date in accordance with the Office of the Securities and Exchange Commission (the "SEC") consideration process for the approval of PMTA's public offering of the newly issued shares, the Board of Directors of the Company and/or designated persons are authorized to amend and determine the record date and/or the share register book closing date as seem appropriate.

The allocation of ordinary shares in PMTA under this offering to foreign investors combined with the current proportion of foreign shareholding in PMTA must not exceed foreign shareholding limit as prescribed in the Articles of Association of PMTA, i.e. not exceeding 49 percent of the number of paid-up shares of PMTA. In no circumstances will the allocation of ordinary shares in PMTA to the shareholders of the Company in proportion to their shareholding percentage (Pre-emptive Right) result in a breach in PMTA's foreign shareholding limit as prescribed in the Articles of Association of PMTA.

The Company will hold the Board of Directors meeting or the Executive Committee meeting to determine the Right Ratio of the shareholders of TTA for subscription of ordinary shares in PMTA within at least 14 days prior to the record date for determining a list of shareholders entitled to the allocation of newly issued ordinary shares and existing ordinary shares in PMTA and will inform the SET later on.

In addition, the Company will inform the SET regarding the offering price of ordinary shares in PMTA to the Company's shareholders which shall be the same offering price to the public, the subscription period of the ordinary shares in PMTA, the subscription procedure,

and other progress of the offering upon the effectiveness of the filing and prospectus of PMTA. Investors can find more details of the offering of ordinary shares in PMTA from the filing of PMTA, which has been submitted to the SEC and has been in process of consideration by the SEC at www.sec.or.th.

Yours faithfully,
Thoresen Thai Agencies Public Company Limited

- signed -

Mr. Chalermchai Mahagitsiri
President &
Chief Executive Officer

- signed -

Mr. Krailuck Asawachatroj
Executive Vice President
Corporate Finance and Accounting