



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

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Notice of Invitation to the 1/2015 Annual General Meeting (“1/2015 AGM”) of the Shareholders of Thoresen Thai Agencies Plc. (the “Company”)

Subject: An invitation to attend 1/2015 Annual General Meeting of the Company

To: All Shareholders of the Company

- Enclosures:
1. Copy of the Minutes of the 1/2014 Annual General Meeting of the Shareholders (“1/2014 AGM”) that was held on 30 January 2014
 2. The 2014 Annual Report on CD-ROM
 3. Policy on dividend payments, proposed dividend payment ratio compared to net profits, and comparison of dividend payments
 4. Form of Capital Increase Report
 5. Preliminary Details of Warrants to Purchase Ordinary Shares of the Company
 6. Profiles of proposed director candidates to replace directors who will retire by rotation
 7. The directors' remuneration policy and remunerations for directors and sub-committee
 8. Report to the Stock Exchange of Thailand, dated 22 December 2014, ref no. COR:MS/EL14045e/ms on 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
 9. Proxy form B and details of independent directors proposed to be proxy of shareholders including an envelope for returning proxy form
 10. Document or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the 1/2015 AGM
 11. Articles of Association of the Company in relation to the 1/2015 AGM and voting requirements for each agenda item
 12. Place of 1/2015 AGM
 13. Requisition form for printed copy of the 2014 Annual Report

The Board of Directors of the Company resolved to hold the 1/2015 AGM on Wednesday, 28 January 2015, at 1:30 P.M., at Athenee Crystal Hall, 3rd Floor, Plaza Athenee Bangkok, No. 61 Wireless Road (Witthayu) Bangkok 10330, Thailand to consider the following agenda items:

1. To certify minutes of the Annual General Meeting of Shareholders 1/2014 held on 30 January 2014.

Rationale:

The 1/2014 AGM was held on Thursday, 30 January 2014. The Company sent a copy of the 1/2014 AGM's minutes to all shareholders together with this Notice. Details of which are provided in Enclosure 1.

Opinion of the Board of Directors:

The Board of Directors considered the minutes and was of the opinion that shareholders should certify the minutes.

2. To acknowledge results of operations of the Company for the 2014 financial year ended on 30 September 2014.

Rationale:

This agenda item is to report to shareholders the Company's performance and the 2014 Annual Report for the financial year ended on 30 September 2014, details of which are provided in Enclosure 2.

Opinion of the Board of Directors:

The Company's and the Group's performance as well as material changes during the financial year 2014 ended on 30 September 2014 are included in the 2014 annual report. The shareholders should acknowledge the Company's and the Group's performance and acknowledge the 2014 annual report.

3. To consider and approve financial statements for the financial year ended on 30 September 2014, including auditor's report.

Rationale:

In accordance with section 112 of the Public Limited Company Act B.E. 2535 and article 40 of the Articles of Association of the Company, the Board of Directors shall cause proper balance sheet and income statements to be drawn up at the end of each accounting year. The financial statements shall be presented to the shareholders in ordinary general meeting for approval. It shall be duly audited before it is presented at the general meeting of the shareholders.

The Company's balance sheets, the statements of income, the statements of comprehensive income, and the statement of retained earnings for the financial year ended on 30 September 2014, which were audited by the Company's auditor and reviewed by the Audit Committee, together with the Auditor's report thereon, are presented in the 2014 Annual Report, details of which are provided in Enclosure 2. A summary of the Company's significant financial results are shown in the table below.

Summary of Financial Information from the Company's Financial Statements

(Unit: Thousand Baht)

Description	Consolidated Financial Statements		The Company's Financial Statements	
	2014	2013 (Restated)	2014	2013 (Restated)
Total assets	49,330,726	43,297,808	34,171,116	29,865,751
Total liabilities	17,731,343	17,856,289	11,381,755	11,420,254
Total equity	31,599,383	25,441,519	22,789,361	18,445,497
Total revenues	21,431,238	18,463,089	-	-
Net profits (losses) for the year	1,625,275	(4,915,950)	106,455	(570,850)
Net profits (losses) attributable to				
• Owners of the Company				
- Normalised gains (losses) from operations	1,034,215	(252,966)	109,302	(158,574)
- Losses from impairment charges and write-offs (Non-cash transactions)	(18,986)	(4,866,093)	(2,847)	(412,276)
	1,015,229	(5,119,059)	106,455	(570,850)
• Non-controlling interests				
- Normalised gains (losses) from operations	615,987	231,835	-	-
- Losses from impairment charges and write-offs (Non-cash transactions)	(5,941)	(28,726)	-	-
	610,046	203,109	-	-
Issued and paid-up share capital	1,293,235	991,838	1,293,235	991,838
Basic earnings (losses) per share (Baht)	0.88	(5.91)	0.09	(0.66)

Opinion of the Board of Directors:

The Company's balance sheets, the statements of income, the statements of comprehensive income, and the statement of retained earnings for the financial year ended on 30 September 2014, were audited by the Company's auditor and the auditor expressed an opinion that the consolidated and company financial statements referred to above present fairly, in all material aspects, the consolidated and company financial position, in accordance with generally accepted accounting principles. They were reviewed by the Audit Committee, the Board of Directors and auditor, and should be approved by the shareholders.

4. To consider and approve the payment of cash dividends for the financial year ended on 30 September 2014 and the appropriation of a legal reserve.

Rationale:

According to the audited financial statements of the Company for the financial year ended on 30 September 2014, the Company reported net profits of Baht 1,015,228,837. The Company has a policy to pay annual dividends of not less than twenty-five per cent of its consolidated net profit excluding unrealised exchange gains or losses subject to the Company's investment plans and other relevant factors.

However, by virtue of Section 116 of the Public Limited Companies Act B.E. 2535 (as amended) (the “**Public Limited Companies Act**”) and article 43 of the Articles of Association of the Company, the Company shall allocate not less than five per cent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten per cent of the registered capital.

Since the Company increased the registered capital and had the net profits for the financial year ended on 30 September 2014; therefore, the Company set aside additional legal reserves as required by laws in an amount of Baht 5,330,000.

Opinion of the Board of Directors:

The Board of Directors considered and recommended as follows:

a) The shareholders are recommended to approve an additional legal reserve in an amount of Baht 5,330,000.

b) The shareholders are recommended to approve an annual dividend payment for the financial year ended on 30 September 2014 in the form of cash dividend of Baht 0.25 per share. The cash dividend shall be paid to shareholders whose names appear on TTA’s shareholders register book on 5 February 2015. This date is considered the “Record Date” to receive dividend payments. The shareholders register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) (the “Securities and Exchange Act”) is scheduled to be 6 February 2015. The dividend payment shall be made on 23 February 2015, details of which are provided in Enclosure 3.

5. To consider and approve the reduction in the registered capital of the Company from Baht 1,544,105,835 to Baht 1,537,463,800 by cancelling 6,642,035 authorised but unissued shares, and to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital so as to reflect the reduction of the registered capital of the Company.

Rationale:

Section 140 of the Public Limited Companies Act provides 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."

Furthermore, section 31 of the Public Limited Companies Act, also provides that "... the company may amend the memorandum or the articles of association of the company only when a resolution on the amendment 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 1,544,105,835 to be the registered capital of Baht 1,537,463,800 by cancelling an aggregated number of 6,642,035 authorised but unissued shares (being (i) an excess number of 6,640,856 shares authorised to support the adjustment of rights for holders of TTA-W3 and (ii) a number of 1,179 shares reserved for the unsubscribed TTA-W4), and

to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital so as to reflect the reduction of the registered capital of the Company as follows:

Clause4	Registered Capital of	Baht 1,537,463,800	(One Thousand Five Hundred Thirty Seven Million, Four Hundred Sixty Three Thousand Eight Hundred Baht)
	Divided into	1,537,463,800 shares	(One Thousand Five Hundred Thirty Seven Million, Four Hundred Sixty Three Thousand Eight Hundred shares)
	Each with a par value of	Baht 1	(One Baht)
Divided into			
	Ordinary Shares	1,537,463,800 shares	(One Thousand Five Hundred Thirty Seven Million, Four Hundred Sixty Three Thousand Eight Hundred shares)
	Preference shares	- Shares	(-)

6. To consider and approve the increase in the registered capital of the Company, the amendment to Clause 4. of the Memorandum of Association of the Company, the issuance of securities and allocation of newly issued ordinary shares.

Rationale:

Having considered the increase in the registered capital of the Company with an objective to raise funds for investment which will enhance the Company's competitiveness, taking into consideration the benefits of the Company and of shareholders, (details of which are provided in Enclosure 4), the Board of Directors meeting on 22 December 2014 passed a resolution to approve the increase in the registered capital of the Company, the amendment to Memorandum of Association of the Company, the issuance and offering of securities, the allocation of newly issued shares and the relevant authorisation, and to propose the matter to the general meeting of shareholders to consider and approve the capital increase and relevant matters.

Opinion of the Board of Directors:

The Board of Directors considers and approves to propose to the general meeting of shareholders for approval the increase in the registered capital, the amendment to Clause 4 of the Memorandum of Association, the issuance and offering of securities, the allocation of capital increase ordinary shares and the relevant authorisation having the following details.

(a) To increase in the registered capital of the Company from Baht 1,537,463,800 to Baht 2,276,847,250 divided into 2,276,847,250 ordinary shares having a par value of Baht 1 each, and to amend Clause 4 of the Memorandum of Association of the Company to reflect the capital increase as follows:

Clause 4	Registered Capital of	Baht 2,276,847,250	(Two Thousand Two Hundred Seventy Six Million, Eight Hundred Forty Seven Thousand Two Hundred Fifty Baht)
	Divided into	2,276,847,250 shares	(Two Thousand Two Hundred Seventy Six Million, Eight Hundred Forty Seven Thousand Two Hundred Fifty shares)
	Each at a par value of	Baht 1	(One Baht)
Divided into			
	Ordinary shares	2,276,847,250 Shares	(Two Thousand Two Hundred Seventy Six Million, Eight Hundred Forty Seven Thousand Two Hundred Fifty Shares)
	Preference shares	- Shares	(-)"

- (b) To issue and offer the following securities:
- No more than 520,470,459 new ordinary shares at a par value of Baht 1 each **in combination with**
 - No more than 173,490,153 units of warrants to purchase ordinary shares of Thoresen Thai Agencies Public Company Limited No. 5 ("**TTA-W5**" or "**Warrants**")

The offering price for newly issued ordinary shares shall equal to the volume weighted average price of the ordinary shares of the Company traded in the past 30 consecutive business days on the Stock Exchange of Thailand prior to 6 January 2015 being the record date to determine shareholders who are eligible to attend the Annual General Meeting of Shareholders No. 1/2015 ("**Average Price**"), deducting by an amount equivalent to not less than 20% of the Average Price ("**Discount Percentage**") (the "**RO Offering Price**"). The offering price for Warrants shall be Baht 0 per unit. The exercise price for Warrants shall be Baht 18.50 per unit (except in case of rights adjustment). Decimal fractions of shares or Warrants derived from calculations shall be cancelled. Existing shareholders shall exercise their right to subscribe for the Rights Offering ordinary shares and shall proportionately subscribe for all Warrants at the same time of the subscription. Details of terms and conditions of TTA-W5 are available in the indicative Terms and Conditions of TTA-W5 (Enclosure 5).

- (c) To allocate the newly issued securities as follows:

Newly issued ordinary shares

- No more than 520,470,459 newly issued ordinary shares, each at the par value of Baht 1, shall be offered for sale to existing shareholders of the Company in proportion to their current shareholding percentage in the Company at an offering ratio of 15 existing ordinary shares to 6 newly issued ordinary shares, at the RO Offering Price per share. Decimal fractions of shares derived from calculations shall be cancelled;
- No more than 173,490,153 newly issued ordinary shares, each at the par value of Baht 1, shall be allocated as a reserve of underlying shares for the exercise of TTA – W5;

- No more than 29,367,109 newly issued ordinary shares, each at the par value of Baht 1, shall be allocated as a reserve to support the adjustment of rights for holders of TTA-W3 in connection with the Rights Offering; and
- No more than 16,055,729 newly issued ordinary shares, each at the par value of Baht 1, shall be allocated as a reserve to support the adjustment of rights for holders of TTA-W4 in connection with the Rights Offering.

In allocating the newly issued ordinary shares to existing shareholders in proportion to their shareholding percentage, shareholders may oversubscribe for shares in excess of their existing shareholding percentage (the "**Oversubscription**") subject to a limit of no more than 20 percent of their existing shares held by such shareholders. The Oversubscription shares will be allocated to such oversubscribing shareholders only after newly issued 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 Company will allocate shares 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 existing shareholding percentage will be allocated Oversubscription shares in proportion to shareholding percentage of each shareholder. (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. The allocation process under this clause (b) shall be repeated until no shares are left.

Under no circumstances will the Company allocate shares to any oversubscribing shareholders in a manner which will result in such oversubscribing shareholders holding shares in the Company in an amount that reaches or crosses the tender offer requirement threshold prescribed under the Notification of the Capital Market Supervisory Board No. Tor Chor 12/2554 re: criteria, conditions and methods of takeover (the "Tor Chor 12/2554 Notification"), or in a manner which would result in a breach in the Company's foreign shareholding limit of 49 percent of total issued shares of the Company as specified in the Articles of Association of the Company.

Any remainder of shares after the Rights Offering and Oversubscription allocation above will be allocated to Private Placement subscriber(s) as defined the Notification of the Capital Market Supervisory Board Tor Chor 28/2551 re: the application for and the permission to

issue and offer new shares for sale (as amended) (the "Tor Chor 28/2551 Notification"). If the Private Placement subscriber(s) is a connected person of the Company under the applicable notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, the Company shall comply with the requirements specified under the Notification of the Capital Market Supervisory Board regarding the Entering into a Connected Transaction and the Rule of the Board of Governors of the Stock Exchange of Thailand regarding the disclosure of information and other acts of listed companies concerning the connected transaction (collectively, the "Connected Transaction Rules"). In the event there remains any unsubscribed Warrants after the Rights Offering and Oversubscription allocation, the Company shall cancel all of them.

The offering price for the Private Placement allocation after the Rights Offering and Oversubscription allocation shall not be lower than 90 percent of the market price determined pursuant to the Tor Chor 28/2551 Notification and the Notification of the Office of Securities and Exchange Commission re: calculation of offering price of securities and determination of market price for the purpose of offering new securities at discount (the "Sor Chor 39/2551 Notification"). However, the Private Placement offering price will not be lower than the Rights Offering price.

TTA – W5

- No more than 173,490,153 newly issued ordinary shares shall be allocated as a reserve of underlying ordinary shares to support the exercise of the TTA-W5. The TTA-W5 shall be allocated proportionately to existing shareholders of the Company who subscribe for the Rights Offering shares at the offering ratio of 15 existing ordinary shares to 6 new ordinary shares to 2 units of Warrants (15:6:2). Decimal fractions of shares or Warrants derived from calculations shall be cancelled. Shareholders shall exercise their right to subscribe for the Rights Offering ordinary shares and shall proportionately subscribe for all Warrants at the same time of the subscription.

(d) To delegate the powers to the Executive Committee or persons designated by the Executive Committee to perform any acts which are relevant to and/ or necessary for the capital increase, the securities issuance and allocation. The delegation of powers shall include, but not limited to the followings:

- Determine the Discount Percentage, in order to determine the RO Offering Price;
- Determine the offering price, offering period, together with conditions and details relating to the allocation of any shares remaining from the allocation under Rights Offering to the specific investors (Private Placement) at the offering price which will not be lower than 90% of the market price determined pursuant to the Tor Chor 28/2551 Notification and the Sor Chor 39/2551 Notification. This offering price for the Private Placement must not be lower than the RO Offering Price, including undertake further actions which are required in accordance with the Connected Transaction Rules, if the Private Placement is made to a connected person of the Company under the applicable notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand;

- Determine or amend details and particulars necessary for and/or relating to the issuance and allocation of newly issued ordinary shares and TTA-W5 including without limitation, the allocation of newly issued ordinary shares and TTA-W5 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 Private Placement and the terms and conditions of TTA-W5;;
- Determine name of persons who are entitled under the Private Placement to subscribe for shares left from the Rights Offering allocation;
- Amend methods of allocation of newly issued ordinary shares and the TTA-W5 of the Company and take steps that are necessary for and relevant to the allocation of newly issued ordinary shares under the Private Placement within the scope of the Private Placement approved by the resolutions of the Board of Directors' meeting and shareholders meeting of the Company;
- Carry out any acts which are necessary for or relevant to the issuance and offering of newly issued ordinary shares and TTA-W5, including without limitation, the negotiation, execution of and/or amendment to application documents and/or such other agreements or forms which may be necessary for or relevant to the issuance, offering and listing of newly issued ordinary shares and the TTA-W5 on the Stock Exchange of Thailand.
- Delegate powers to any persons to:
 - Negotiate and enter into any contracts and agreements, execute and amend any relevant documents and consider subscription agent, and/or such other advisors or agents as may be necessary for the Rights Offering and the Private Placement;
 - Execute any application forms, application for waivers, notices or such other documents relating to the Rights Offering and the Private Placement and the listing of newly issued ordinary shares of the Company on the Stock Exchange of Thailand, the registration of capital increase with the Ministry of Commerce and liaise with and contact officers or representatives of any relevant agencies;

7. To consider and approve the appointment of auditors for the financial period ended on 31 December 2014 (1 October – 31 December 2014) and the determination of audit fees.

Rationale:

The appointment of auditors and determination of the auditors' fees for the financial period ended on 31 December 2014 (1 October – 31 December 2014) requires shareholders approval in accordance with section 120 of the Public Limited Companies Act and article 37 of the Articles of Association of the Company.

Opinion of the Audit Committee:

The Audit Committee considered and recommended to the Board of Directors to nominate auditors, being Mr. Veerachai Ratanajratkul, Mrs. Siripen Sukcharoenyingyong, Mr. Charoen Phosamritlert, and Ms. Pornthip Rimdusit of KPMG Phoomchai Audit Ltd. (“KPMG”) to be the Company’s auditor for the financial period ended on 31 December 2014 (1 October – 31 December 2014), and to propose an audit fee of Baht 950,000.

Opinion of the Board of Directors:

The Board of Directors is of the opinion that the shareholders should approve the appointment of auditors from KPMG Phoomchai Audit Ltd as follows:

- | | |
|------------------------------------|--------------|
| 1. Mr. Veerachai Ratanajratkul | CPA No. 4323 |
| 2. Mrs. Siripen Sukcharoenyingyong | CPA No. 3636 |
| 3. Mr. Charoen Phosamritlert | CPA No. 4068 |
| 4. Ms. Pornthip Rimdusit | CPA No. 5565 |

Any one of them would be authorised to conduct the audit and render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis. The audit fee for the financial period ended on 31 December 2014 (1 October – 31 December 2014) is Baht 950,000.

Comparison of Audit Fees

	For 2014 financial year ended on 30 September 2014 (1 October 2013- 30 September 2014)	For 2014 financial period ended on 31 December 2014 (1 October – 31 December 2014)	Comparison with the previous financial year in percentage
Audit fees	Baht 4,650,000	Baht 950,000	20.43
Non-audit fee paid to the nominated auditors and their firm	None	None	None

KPMG is also proposed to be auditors of core subsidiaries and significant associates of the Company, both local and overseas for the financial period ended on 31 December 2014 (1 October – 31 December 2014) e.g. Thoresen Shipping Singapore Pte. Ltd., Mermaid Maritime Public Company Limited, Unique Mining Services Public Company Limited, Baconco Co., Ltd and so on.

The proposed auditors have no relationship or have an interest in the Company, subsidiary companies, management, and major shareholders, or other related persons.

Note:

1. According to the notification of the Securities and Exchange Commission for listed companies to circulate auditor, the existing auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for five consecutive fiscal years shall be rotated. In such case, the Company may re-appoint the former auditor after terminating the office of such auditor not less than two consecutive fiscal years.
2. Mr. Veerachai Ratanajratkul has signed the Company’s financial statements for two years since the financial year of 2013.

3. Mrs. Siripen Sukcharoenyingyong never signs the Company's financial statements.
4. Mr. Charoen Phosamritlert never signs the Company's financial statements.
5. Ms. Pornthip Rimdusit never signs the Company's financial statements.

8. To consider and approve the appointment of directors to replace those who are retiring by rotation.

Rationale

Pursuant to section 71 of the Public Limited Companies Act and article 14 of the Articles of Association of the Company, one-third, or the nearest number, of the Board of Directors, shall retire from office each year at the annual general meeting. The retired directors may be re-elected.

The following directors will retire by rotation with effect from the date of this 1/2015 AGM:

- Mr. Chalermchai Mahagitsiri
- Ms. Ausana Mahagitsiri
- Mr. Chia Wan Huat Joseph

Opinion of the Board of Directors:

The Board of Directors, by recommendation of the Nomination and Remuneration Committee, is of an opinion that the shareholders are recommended to consider and approve the re-election of Mr. Chalermchai Mahagitsiri, Ms. Ausana Mahagitsiri, and Mr. Chia Wan Huat as directors for another term. The appointment will be effective from the date of the 1/2015 AGM.

The Board of Directors is of the opinion that the three director candidates are qualified and have experience in various aspects, have demonstrated sense of leadership and ethics and morales. They come from various professional background. Therefore, the Board of Directors proposed that the general meeting of shareholders appoint the proposed persons as directors of the Company.

Details of the shareholdings, age, educational background, work experiences, and directorship in other companies are provided in Enclosure 6.

9. To consider and approve remunerations for directors and members of sub-committees and the amendment to the remuneration policy for directors and members of sub-committees.

Rationale:

To determine remunerations for directors in consistent with the increase in roles and responsibilities, and the Director Compensation Best Practices of the Thai Institute of Directors Association ("IOD"), the Board of Directors considered and approved to propose to the shareholders to approve a remuneration policy for directors and member of sub-committees and remunerations for directors and members of sub-committees which will become effective for the 2015 calendar year onwards until shareholders approve further changes. For director bonus, the payment is based on the financial performance of the fiscal year ended on 30 September 2014 onwards.

Opinion of the Board of Directors:

The Board of Directors is of an opinion that the shareholders are recommended to consider and approve the remuneration policy and fix the directors' remuneration according to the details provided in Enclosure 7.

In case the shareholders consider that the proposed remuneration policy for the Board of Directors and board committees should not be amended, then the present remuneration policy which was approved by the shareholders at the 1/2012 Annual General Meeting of Shareholders, held on 31 January 2012 and acknowledged by 1/2014 Annual General Meeting of the Shareholders, held on 30 January 2014 shall remain in effect.

10. To acknowledge the progress of the listing of PM Thoresen Asia Holdings Public Company Limited on the Stock Exchange of Thailand.

Rationale:

At the 1/2014 Annual General Meeting of the Shareholders, held on 30 January 2014, the shareholders acknowledged 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.

On 12 November 2014, the Office of the Securities and Exchange Commission (“SEC”) approved the application for sale of newly issued shares as PMTA submitted to SEC. Then, the Board of Directors meeting No. 13/2014 held on 22 December 2014, together with the PMTA Board of Directors meeting No. 15/2014 held on 22 December 2014 resolved to approve details of the allocation of newly issued ordinary shares and existing ordinary shares in PMTA for the purpose of initial public offering, including the determination of right ratio, pre-emptive rights, the allocation of newly issued ordinary shares and existing ordinary shares in PMTA in case that the shareholders oversubscribe for newly issued ordinary shares and existing ordinary shares in excess of their shareholding percentage (oversubscription), and the determination of 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 as well as the share register book closing date for collecting the eligible shareholders' names in accordance with section 225 of the Securities and Exchange Act as provided in Enclosure 8.

Additional progresses shall be informed accordingly when the filling of the Registration Statement and the Prospectus of PMTA will become effective.

Opinion of the Board of Directors:

To acknowledge the progress of the listing of PM Thoresen Asia Holdings Public Company Limited on the Stock Exchange of Thailand, the Board of Directors considered to propose to the 1/2015 AGM to acknowledge the progress of the listing of PMTA on the SET, details of which are provided in Enclosure 8.

11. To consider other business.

The Company has fixed 6 January 2015 as the record date on which shareholders have the right to attend the 1/2015 AGM and 7 January 2015 as the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act.

You are cordially invited to attend the 1/2015 AGM on the date, time, and place as indicated above. The commencement for registration to attend the 1/2015 AGM will be from 11.30 A.M.

If you wish to appoint a person to attend and vote at the 1/2015 AGM on your behalf, please complete and duly execute proxy form B attached to this notice as per enclosure 9, or you may download the proxy form B from www.thoresen.com. Please deposit such proxy form along with evidence proving your rights to attend the 1/2015 AGM to registration staff on the meeting date (see details in Enclosure 10).

To ensure a smooth and timely registration, please present a letter which contains the shareholder's name and barcode to registration staff on the meeting date. In addition, a shareholder can request for printed annual report by filling in the form provided in enclosure 13.

THIS NOTICE is issued on 7 January 2015 in Bangkok, Thailand

By Authorities of the Board of Directors:



Mr. Chalermchai Mahagitsiri

President & Chief Executive Office

Remarks: Any shareholder who is unable to attend the meeting in person and who wishes to appoint an independent director as a proxy 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 in enclosure 9.