



**THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED**

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(Translation)

**Minutes of Annual General Meeting of Shareholders No. 2/2015  
of  
Thoresen Thai Agencies Public Company Limited (the "Company" or "TTA")**

**Time and Place:**

The Meeting was held on Monday, 27 April 2015, at 1.30 P.M., at Athenee Crystal Hall, 3rd Floor, Plaza Athenee Bangkok, No. 61 Wireless (Witthayu) Road, Bangkok, Thailand

**Directors Present:**

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|--|--|
| 1. Mr. Prasert Bunsumpun                                   | Chairman of the Board of Directors/ Chairman of the Executive Committee  |
| 2. Mr. Chalermchai Mahagitsiri                             | President and Chief Executive Officer/Member of the Executive Committee  |
| 3. Mr. Jean Paul Thevenin                                  | Director/ Member of the Executive Committee  |
| 4. Mr. Krish Follett                                       | Independent Director/ Chairman of the Audit Committee/ Member of Corporate Governance Committee  |
| 5. Mr. Cherdpong Siriwit                                   | Independent Director / Member of the Audit Committee/Member of Risk Management Committee   |
| 6. Mr. Santi Bangor  | Independent Director/ Chairman of the Corporate Governance Committee/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee |
| 7. Mr. Chia Wan Huat Joseph                                | Director/ Member of the Executive Committee / Chairman of Risk Management Committee  |
| 8. Ms. Ausana Mahagitsiri                                  | Director / Member of the Nomination and Remuneration Committee/ Member of the Corporate Governance Committee   |
| 9. Mr. Mohammed Bin Rashed Bin Ahmad Bin Muftah Al Nasseri | Independent Director/ Member of the Nomination and Remuneration Committee  |
| 10. Mr. Yves Barbieux                                      | Director   |

**Director Excused from the Meeting:**

- None-

**Executive Present:**

- |                              |  |
|------------------------------|--|
| 1. Mr. Somporn Chitphantom   | Executive Vice President, Corporate Finance and Accounting         |
| 2. Ms. Urai Pluemsomran      | Executive Vice President, Corporate Risk Management and Compliance |
| 3. Mr. Chatree Akaracharanya | Executive Vice President, Head of Food and Beverage Group          |
| 4. Mr. David Ng              | Acting Executive Vice President, Corporate Strategy                |

- |                              |   |
|------------------------------|---|
| 5. Mr. Ian Clifford Claxton  | Managing Director, Thoresen & Co., (Bangkok) Ltd.                             |
| 6. Mr. Vinh Julien Nguyen    | Chief Financial Officer, Thoresen & Co., (Bangkok) Ltd.                       |
| 7. Mr. Sigmund Stromme       | Managing Director, PM Thoresen Asia Holdings Public Company Limited           |
| 8. Mr. Katarat Suksawang     | Chief Financial Officer, Mermaid Maritime Public Company Limited              |
| 9. Mr. Pornthep Lertvoratham | Acting Chief Financial Officer, Unique Mining Services Public Company Limited |

**Legal Advisor:**

Dr. Primyadar Duangrat Legal Advisor, Baker & McKenzie Ltd.

**Auditor Present:**

Mr. Veerachai Ratanajaratkul KPMG Phoomchai Audit Ltd.  
Mr. Paul Flipse KPMG Phoomchai Audit Ltd.

**Preliminary Proceedings:**

Mr. Prasert Bunsumpun, Chairman of the Board of Directors, acted as the Chairman of the Meeting, and asked Ms. Thaniga Suwannarat to assist the Chairman and to conduct of the Meeting as assigned by the Chairman.

Ms. Thaniga Suwannarat (as the meeting moderator) welcomed shareholders who attended the Meeting and introduced the Board of Directors, executive officers, auditor, and legal advisors to the Meeting. The meeting moderator then informed the Meeting that there were 854 shareholders, representing 424,748,247 shares, and 754 proxies, representing 232,589,206 shares, in attendance. Therefore, a total number of 1,608 shareholders were present in person or by proxy, representing 657,337,453 shares, or 36.0848 percent of the total number of shares sold by the Company (the Company has a total of 1,821,646,607 issued shares), thereby forming a quorum.

The Chairman welcomed shareholders who attended Annual General Meeting of Shareholders No. 2/2015, and asked Dr. Primyadar Duangrat, a legal advisor from Baker & McKenzie Ltd., to explain the meeting procedures, voting procedures, and vote counting procedures.

Dr. Primyadar Duangrat explained the meeting procedures, voting procedures, and vote counting procedures as set out below.

1. Each agenda item will be considered in the order set out in the invitation letter to this Meeting. Information will be presented to support each agenda item, and shareholders will be given an opportunity to ask questions on the relevant agenda item. Any shareholders or proxies wishing to ask questions or express their opinions are asked to raise their hands, go to the point where a microphone is provided, and introduce themselves first.

Besides, in order to facilitate all shareholders registering their attendance to take part in the Meeting, the Company arranged for extra seats to serve the shareholders who were unable to partake in the meeting room by means of which LCD screens were set up outside for the atmosphere in the meeting room to be broadcast live so that shareholders outside the meeting room would be able to connect with the ongoing proceedings of the Meeting at the same time with the shareholders inside the meeting room. Outside shareholders would also be provided an opportunity to inquire and give opinions by raising their hands and the Company's staff would take such shareholders in the meeting room for their enquiries or expressing their opinions on the podium for which a microphone was prepared.

2. Each shareholder has one vote for each share held by him or her. Shareholders may vote for or against or abstain from voting on any agenda item based on the full number of votes they have. Shareholders may not divide their votes, except for custodians who are proxies of foreign shareholders.
3. The Company has specified the number of votes required to approve each agenda item in the invitation letter, and will confirm it to shareholders prior to voting on the relevant agenda item.
4. In voting on each agenda item, except for agenda item 6, regarding appointment of directors, if shareholders wish to vote against or abstain from voting on such agenda item, shareholders are asked to clearly indicate their votes on the ballots and raise their hands. Officers will collect the ballots for vote counting. Shareholders have an option to, or not to sign the ballots.

Shareholders who were outside the meeting room were also eligible to cast their votes in the same manner whereby the Company's staff would collect voting ballots from them for counting process.

The remaining votes, apart from the votes in disagreement or abstention, will be considered as affirmative votes for such agenda item.

5. For agenda item 6, regarding appointment of directors, all shareholders are asked to indicate their votes, whether approval, disapproval or abstention, on the ballots, and deliver them to officers for vote counting. The Company will collect all ballots, irrespective of whether the votes indicated are for or against these agenda items, or are abstained. Before the voting on these agenda items, explanation of the voting procedures will be given to shareholders again.
6. In the vote-counting process for each agenda item, the votes cast in disagreement or abstention, as indicated on the ballots, and the invalid votes (if any) will be deducted from the total votes of the shareholders in attendance during the consideration of such agenda item. The remaining votes, apart from the votes in disagreement or abstention and the invalid votes, will be considered as affirmative votes for such agenda item.

Ballots which do not clearly indicate as to how shareholders or proxies intend to vote, such as ballots marked both "agree" and "disagree", ballots with unclear marks, or ballots which are crossed out without signature, or blank ballots without any marks, will be regarded as invalid ballots.

7. In order to save time, the Meeting will move on to the next agenda item during the vote-counting process, unless the Chairman informs the Meeting otherwise.
8. Shareholders and proxies are asked to be in attendance at the Meeting to jointly consider all matters until completion. However, if any shareholder or proxy has to leave the Meeting during its consideration of any agenda item, such shareholder or proxy is asked to inform officers in front of the meeting room for record, and return the ballots.

The Company will check and count the ballots and votes after the voting on the relevant agenda item. Only the ballots and votes of shareholders and proxies who are in attendance at the Meeting and are not recorded as leaving the Meeting will be counted.

After the legal advisor had informed shareholders of the meeting procedures, voting procedures, and vote counting procedures, the Chairman informed the Meeting that the legal advisors from HNP Legal Ltd were invited to monitor the registration and vote counting processes. The Chairman asked that two shareholders witness the vote counting, and two shareholders, i.e. Mr. Prakasit Ruangraiwan, proxy holder for Mr. Ekkasit Hemmawong and Ms. Sujitra Lehprasert proxy holder for Ms. Suwanna Urbenjaphol, volunteered to be the witnesses.

The Chairman then conducted the Meeting in accordance with the agenda.

**Agenda item 1. To consider and approve the minutes of Annual General Meeting of Shareholders No. 1/2015, held on 28 January 2015**

The Chairman asked the meeting moderator to provide the details of agenda item 1. The meeting moderator presented the minutes of Annual General Meeting of Shareholders No. 1/2015, held on 28 January 2015 to the Meeting for its consideration and approval.

The Chairman allowed shareholders to raise questions.

No shareholders raised any questions or expressed their views.

The Chairman asked the meeting moderator to announce the voting results.

**Resolution:** The Meeting resolved by the majority vote of shareholders attending the Meeting and casting their votes that the minutes of Annual General Meeting of Shareholders No. 1/2015, held on 28 January 2015, be approved as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
671,182,016	294,904	167,102	359,107	672,003,129
99.9026%	0.0438%	-	0.0534%	100.00%

Note: During the course of consideration of this agenda item, additional 132 shareholders attended the Meeting, both in person and by proxy, representing 14,665,676 shares. Therefore, a total number of 1,740 shareholders were present in person or by proxy, representing 672,003,129 shares.

**Agenda item 2. To acknowledge the Company's operating results for three-month period ended 31 December 2014 (1 October - 31 December 2014)**

The Chairman invited Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer of the Company, to provide an overview of the Company and Mr. Somporn Chitphantom, the Executive Vice President, Corporate Finance and Accounting to report the result of operations as well as business outlook of the Company to shareholders.

Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, reported to the Meeting that as for a full picture of the Company's business performance for the three-month period ended 31 December 2014, the Company earned net profit of Baht 154,726,404, which derived from the performance of the core businesses of the Company, including profits from the shipping business (Thoresen Shipping Singapore Pte. Ltd. or TSS), about Baht 19 million, the energy business (Mermaid Maritime Public Company Limited or Mermaid), about Baht 82 million, while the loss about Baht 20 million from the business of coal logistics (of Unique Mining Services Public Company Limited or UMS) decreased compared to the past, and profits from chemical fertilizers for agriculture as well as warehousing (Baconco Ltd. or Baconco held by PM Thoresen Asia Holdings Public Company Limited or PMTA), about Baht 55 million.

Overall investments for the past one-year period included;

- Investment of TSS in 2014 to expand its fleet through the purchase of 6 second-hand Supramax vessels.
- Investment of Mermaid to order 2 new built rigs (Tender Rig) being MTR 3 and MTR 4 to replace MTR 1 and MTR 2 which had been used for more than 30 years.
- Investment of Baconco to expand its production line to 100,000 tonnes.
- Investment of TTA's business segments other than the core businesses of the foregoing, included the investment in the beverage business. This was a new business of TTA making the acquisition of 9% stake

in the Sino Grandness Food Industry Group Limited, which was well known as a producer of juices of Pipa having manufacturing base in China.

Stakes in businesses of the Company during the past year were summarized as follows:

- 89% of the total portfolio of the Company was the investment in the dry bulk shipping business and the investment in the energy business.

- 11% of the total portfolio of the Company was for the business investment in fertilizers, infrastructure and other businesses.

Outlook, challenges in the businesses of the Company for the year 2015.

- BSI rate in the market were likely to decline. However, TSS managed to handle the average TCE rate to a level that was both competitive and efficient.

- Energy Business had been affected by volatility in oil prices, which stumbled in the past year. However, Mermaid securing long-term contracts with some clients had resulted in profits generated during the first quarter of 2015. Therefore, the goal of Mermaid in the future was to look for more long-term contracts to support new investments in this business. Currently, many companies were in the process of negotiating long-term contracts with the Company.

- The goal of UMS was to minimize losses as much as possible. Compared with a year ago, loss of UMS reduced.

- Fertilizer Business of PMTA was likely to grow strongly and profitably.

The overall performance of the Company during the past three years was started by the financial restructuring (Restructuring) to ensure transparency so as to be ready for capital increase to invest in the Company's core businesses (Reinvestment) where the infrastructure business obviously added stability to the profitability of the Company. The profits earned by the business of infrastructure helped reduce the volatility in terms of earnings from cargo, dry bulk and drilling as well as subsea activities which had fluctuated. It can be said that during the past period it was growth with internal resources (Organic Growth), which represented the company's main business investment or existing businesses, such as transportation, to generate more profit and improve efficiency even further. However, the Company continued to look for opportunities to increase its platform venture into the portfolio to diversify the Company's income from many more businesses with less volatility to increase the growth with resources outside the organization (Inorganic Growth), being new acquisitions or doing M&A, which would add more value to the investment of the Company to give a solid return on profitability and growth even more.

After Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, gave an overview report of the Company, Mr. Somporn Chitphantom, the Executive Vice President, Corporate Finance and Accounting reported the results of operations and business prospects as follows.

When comparing the results of operations for the three-month period (October to December) between 2013 and 2014, it showed that revenues increased from Baht 5,297 million to Baht 6,207 million. However, because there were more business impact factors in 2014 than in the year before, EBITDA and net income were down as a result compared to the same quarter in 2013. The comparison of the operating results for 12 months during the calendar years 2013 and 2014 showed that total revenues increased from Baht 19,570 million to Baht 22,341 million or 14%, EBITDA increased by Baht 2,588 million to Baht 3,575 million or 38% and net income increased from a loss of Baht 109 million (excluding the impairment of assets) to a profit of Baht 986 million, an increase of 1,003%.

The revenue and investment structure still consisted of four main businesses being Transport business, which accounted for approximately one third of the Group's revenues and investments, Energy business, and Infrastructure and logistics business of which the revenue was mainly driven by PMTA for this business section.

The net profit of the Company from the group's core businesses decreased compared to the same quarter last year due to macro factors such as TCE rates of the global market etc. However, the

Company managed to reduce the loss from Baht 35 million in the fourth quarter of calendar year 2013 to a loss of Baht 20 million in the fourth quarter in the calendar year 2014. In addition, PMTA was faced with flood conditions and an effect from adjustments to tax policy in Vietnam causing the delay in the purchase of fertilizers. As a result, during the last quarter profits of PMTA were generated less than the same quarter in 2013. If compared to twelve-month period during the calendar years 2013 and 2014, it showed that the net profit of TSS increased by 299%, Mermaid's profit increased by 31% while UMS was still suffering a loss but improved by 75% and the net profit of PMTA remained constant.

#### Dry Bulk Shipping (performed by Thoresen Shipping Singapore Pte. Ltd.)

During the year 2014, TSS expanded its fleet. As a result, the average DWT (Average Deadweight Tonnage) in the last quarter of calendar year 2014 increased to 50,636 tonnes, although the fleet expansion made TSS revenue increase. Despite TCE rates in the global market declined significantly during the last quarter, good management of TSS resulted in the average TCE rate being better than the market, together with owner's expenses in the last quarter of the calendar year 2014 that was estimated at USD 3,896 per day lower than the market at USD 5,121 per day or less than the market by 24%. This proved that the administration in the cost management conducted by TSS was outstanding in terms of operations and cost control that could beat the overall market.

Performance for the full year of this business group was satisfactory. Whether in terms of revenue, gross profit, EBITDA and net profit, they clearly improved from the year 2013, although the market remained weak. In addition, when comparing the performance of the last quarter of 2013 and 2014, it was found that the average TCE rate of TSS was down 7%, which was less than the Baltic Supramax Index ("BSI"), a decrease of 30% where the difference of margins from vessel charters decreased. In conclusion, when comparing the operation of the calendar year 2013 and 2014, TSS managed to turn around from a net loss of Baht 129 million to the net profit of Baht 257 million.

#### Energy (performed by Mermaid Maritime Public Company Limited)

In 2014 the utilization rate of Mermaid's fleet decreased because Mermaid started heading toward providing services under the contract of pipelines and submarine cables (Cable Lying) resulting in an increase in revenues from the services, while the term of services was shorter. As a result, the rate of vessel utilization dropped. This was also attributed to the situation where one vessel in the fleet was scheduled to undergo dry-docking under periodic maintenance of the year. However, the day rate in the last quarter of calendar year 2014 increased from pipeline and underwater cables service contracts. In addition, the offshore drilling business created a good overall image. The vessel utilization rate increased compared to the year 2013 and especially in 2014 the turnover of AOD was very high, which resulted in dramatically high revenues of Mermaid in 2014.

For the performance for the full year, the Group considered this increased compared to the twelve-month period between 2013 and 2014, with revenues increasing from Baht 9,277 million in 2013 to Baht 10,664 million in 2014. EBITDA, net profits and net profits of TTA, rose by 23%, although gross margins slightly declined from Baht 2,514 million in 2013 to Baht 2,486 million in 2014.

#### Coal Logistics (performed by Unique Mining Services Public Company Limited)

In calendar year 2014, the global price of coal declined continuously according to the Newcastle Coal Index, which resulted in income of UMS reducing accordingly. This was also a result of the restructuring of operations as well where coals in inventory were made sales in order to turn them to cash for paying back its creditors. Consequently, net debt with banks decreased from Baht 1,138 million in 2013 to only Baht 580 million at the end of 2014.

Although revenues from the business reduced but gross profit increased. In addition, EBITDA improved from a deficit of Baht 263 million in the calendar year 2013 to positive numbers of Baht 31 million in calendar year 2014 which was resulted from the reduction in the SG&A expenses that supported and bettered the situation of UMS. However, the overall situation of the UMS still suffered from losses due to the volume of sales that was not enough to reach profit point but UMS remained committed to the strategy and finding a way to turn around the business.

### Fertilizer and Warehouse Lease (performed by PM Thoresen Asia Holdings Public Company Limited)

In calendar year 2014, sales volume of PMTA did not increase much. However, the proportion of exports generated more than the year 2013 from 30.5% to 34.3%, which was an advantage because the revenue was generated in US dollars to PMTA and PMTA would be able to use such funds in US dollars to pay for raw materials which was charged in US dollars as well without exchange conversion to other currencies. Therefore, the export rate that increased thereby reduced risk and minimized the impact of changes in raw material prices due to fluctuations in exchange rates (Natural Hedging). In addition, warehouse rental expanded its warehouse space from 24,000 square meters to 31,800 square meters in which attracted interests from customers. All space had been booked up which was a direct result of PMTA's efficient management and the attractive facilities in the warehouse of PMTA.

PMTA's overview in the calendar year 2014, revenue was slightly decreased despite an increase in sales volumes. The gross profit increased from Baht 496 million in calendar year 2013 to Baht 605 million in the calendar year 2014 and the net profit about Baht 270 million remained unchanged same as the 2013 which resulted from flooding in delta area of Mekong River and the adoption of VAT reduction policy of fertilizer products in Vietnam. This caused customers to delay purchases in the last quarter of 2014.

For the subscription of PMTA's ordinary shares which were offered to the existing shareholders of TTA under the ratio of 37 ordinary shares of TTA per one ordinary share of PMTA, shareholders subscribed for the full amount of 100% and would begin trading on the Stock Exchange of Thailand on 6 May 2015.

### Summary of the operating results

For the three-month period ended 31 December 2014 compared to the same quarter in 2013, the Company's total revenue increased by 17% as a result of the increase in vessel days from the fleet expansion. Mermaid's vessel days also increased arising from the charter of subsea services. However, this quarter's gross profit fell 19% as a result of market conditions especially because the dry bulk shipping business declined and in particular, the drop in TCE rate, the decrease of gross profit of Mermaid in consequence of the fact that Mermaid could not fully utilize some vessels that had been chartered in during the late 2014. Moreover, the share of profit from associates and joint ventures decreased by 2%, including EBITDA that decreased 27% and net income fell 38%, or Baht 155 million compared to the same quarter in 2013.

Considering the overall performance of the twelve-month period during the year 2014 compared to the year 2013, it showed that total revenues for the year increased by 14% as a result of fleet expansion, the number of vessel days that were higher and higher day rates. Gross profit increased by 14% due to efficient cost management of TSS and UMS. The Company also shared profit from associates and joint ventures which increased to Baht 1,182 million, mainly from the contribution of Mermaid in the AOD. Besides, EBITDA rose to Baht 3,575 million and especially the net profits of the Company turned around to positive from losses in 2013 which was equivalent to a net loss of Baht 4,751 million to net profit of Baht 920 million in 2014. This could be said that the results for the year 2014 showed that TTA had a strong operating results with a relatively low ratio of debt whereby the rate of interest bearing debt to equity ratio was at 0.45 times, reflecting the potential of the TTA group to face challenges in 2015.

After Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer and Mr. Somporn Chitphentom, Executive Vice President, Corporate Finance and Accounting, gave the report of business plans and performance, the Chairman informed the meeting that since the report of business performance under this agenda 2 had data concerning financial status and result of operations of the Company pertaining to agenda 3, the Chairman then gave an opportunity to the shareholders for inquiries in respect of the financial position and operating performance including the numeric data presented in the statement of financial status and income for the three-month period ended

31 December 2014 and when the agenda 3 was presented and discussed, the Chairman would ask the meeting to cast votes for resolution.

The Chairman opened a question and answer session for shareholders.

Mr. Ritthichai  
Yibcharoenporn  
(A shareholder)

He had questions as follows:

1. He asked if spinning off Baconco would result in a record of revenues in the first quarter of this year or not. He asked how much profit we could expect from the spin-off and how much loss we would get from the profit share in TTA.

2. He asked about the reasons that UMS could not generate profits despite the fact that other companies' plants in Samutsakorn area could operate and make sales of the coal with cheap price. He asked what type of acquisition on UMS business whether on a buy to sell basis. He asked the real problem of business and there would be profits generated this year since there had been inventory reduction several times.

Mr. Chalermchai  
Mahagitsiri  
(President & CEO)

The spin-off of PMTA could still not record profits because TTA is the largest shareholder of PMTA. Therefore, the difference on the IPO part could not be recorded as profit. However, liquidity or cash that increased was contributed by the portion attained by TTA according to the proportionate TTA's holding of 65%. Shares of PMTA to be traded in the market accounted for 35%.

Mr. Somporn  
Chitphentom,  
(Executive Vice  
President,  
Corporate Finance and  
Accounting)

The main problem of UMS was the volume of sales. Since it was a buy to sell business and margins per unit were not very high. So the profits from sales were dependent on the volume of sales due to the relatively high cost of production of UMS. Thus, the volume of sales to make a profit must be higher than the present volumes or was about 60,000-70,000 tonnes per month, whereas the sales volume was currently estimated at 30,000 tonnes per month, so UMS tried to achieve those goals based on the financial position which was relatively weak. Many measures would then have to be used with caution which may possibly cause delays.

In respect of sales of coal in its inventory, they just started to implement seriously in 2014 from coal 400,000-500,000 tonnes in inventories at the beginning of the year which was down to around 200,000 tonnes at the end of the year. The value of the sale of coal from the said inventories may not be very high because of the coal's small size and low quality. However, in recent years, UMS had begun importing coal from Indonesia for distribution and returned to normal operation – to sell various types of coals to achieve balance of both the high quality ones with great prices and the quality that was quite low but generated a cheaper price. The management of UMS would make attempts to turn around the business within this year.

Mr. Prasert Bunsumpun  
(Chairman)

He concluded that the business of UMS was not that good but improvements had been made to reduce the deficit down and ways to find business partners that could help the business of UMS were currently explored.



Mr. Ritthichai  
Yibcharoenporn  
(A shareholder)

He had additional questions as follows;

He asked if long-term contracts Mermaid made with national oil companies could be adjusted in proportionate to oil price or they were entered into on a fixed rate throughout the life of the contracts.

Mr. Chalermchai  
Mahagitsiri  
(President & CEO)

Long-term contracts Mermaid already signed with customers were made with on a fixed-rate basis. There were negotiations for some cases to adjust in some areas to reflect the oil price since the employers would have to calculate the cost and breakeven point as well. For future long-term contracts, oil price would be considered as a determining factor. However, it could be concluded that most of the contracts were set at a fixed rate first which was the rate that could still be profitable.

Mr. Veera  
Chaimanowong  
(A shareholder)

He expressed his appreciation of performance made by the Chairman and executives to better the Company's situation this year and had following questions;

1. He asked, given the Company already made capital increase, if the purpose of the capital increase remained the same or was altered in any direction and if a decision about the use of funds was already made or not.

He had an opinion and suggestion that in this economic time, the fact that the Company managed to sustain the business was an excellent performance. Therefore, the key that mattered the most was the funds that were already injected to the Company should be used to maintain the Company to survive amid this economic crisis as long as possible. Investments in this economic condition may be exposed to risks more than giving a good result. It should be underlined that the Company must balance it out and did not need to drive their business growth too much in difficult economic conditions. So he requested the use of proceeds be used with caution.

2. He had additional suggestions that the Company's goal was to become a holding company that was accepted in the region. However, it was not necessary to look for new businesses continually through trial and error which would put the Company at risk. Therefore, the businesses currently doing must be looked after where some may need to be truncated. Looking for a new business should not create more risks to the Company. If investing in a new business without wisdom while businesses that were currently working on had faced problem, would put the Company at risk.

Mr. Prasert Bunsumpun  
(Chairman)

He thanked the shareholder for the compliments and suggestions which gave the management encouragement to continue to do the work.

Mr. Chalermchai  
Mahagitsiri  
(President & CEO)

He thanked the shareholder and clarified that a Mermaid's shareholder in Singpoare used to ask this relevant kind of question that despite the Company's ability to create debt in order to enable the Company to grow more, the Company decided not to pursue. During that period, he clarified that each business had different risks especially the energy one that required high investment and at the same time could generate high risk. Therefore, the Company's investments would be made as its

capacity would allow without taking the risk of bearing excessive debt. If the market situation was good, the investment of the Company should have the opportunity to be very profitable. If under the circumstances similar to the current situation, it was obvious that the investment in an appropriate portion would make the Company be in a solid financial position and be able to survive in the market conditions that were challenging. Hence, the investment of the Company would be made by taking into account two factors: the first to do (First Mover) and was the last to stand in the market (Last Man Standing) the results of which under this concept, would make the Company continue to stand firm amid the falling down of many other same business companies. With the financial strength of the Company, assets of such companies forced to close down could be acquired in a reasonable price as well.

For the capital increase, it could be said that the purpose of the capital increase in the past 2-3 years, was to support the existing businesses; the Transport business, the Energy business or UMS in the form of loan, who even suffered losses was still part of the business of the Company that needed attention from the Company to help for survival. The capital increase for PMTA was to strengthen and make more profit. Therefore, the current capital increase was made in an addition to the core business of the Company or for the M&A in the new business.

- Mr. Prasert Bunsumpun (Chairman) He added that apparently the Company aimed to strive towards sustainable growth and did not create too much additional risk whereby the businesses the Company focused on doing the M&A concerned the energy sectors, renewable energy, logistics or infrastructure group while the consumer business group would need to be evaluated based on the ability to compete and the opportunity to create profits for the Company as necessary.
- Mrs. Somjai Pojkasemsin (A shareholder) According to what the Chairman mentioned about the investment in the renewable energy, she asked the plans of action and if license had been obtained and the current stage at which the Company was.
- Mr. Prasert Bunsumpun (Chairman) The renewable energy was planned according to the policy of the Department of Energy which controls a proportion of renewable energy under the ratio of 25% per all energy available in the country within a period of 10-20 years. So the opportunity to enter into such businesses was high. There was no license to operate on alternative fuels at present but the Company was in the process of negotiating with a licensed operator. If there was a progress on this investment, the shareholders would be informed accordingly.

After the question and answer session ended, the Chairman informed that the Meeting resolved to acknowledge such Company's performance for three-month period ended 31 December 2014 (1 October - 31 December 2014), according to details in the notice calling for the 2/2015 AGM sent to shareholders.

**Agenda item 3. To consider and approve the financial statements for three-month period ended 31 December 2014 (1 October - 31 December 2014), including the auditor's report**

The Chairman asked the Meeting to consider and approve the financial statements, income statement, comprehensive income statement, and statement of retained earnings for the three-month period ended 31 December 2014 (1 October - 31 December 2014), and the auditor's report, which were reviewed by

the Audit Committee and audited by the auditor, according to the details provided to shareholders along with the invitation letter to this Meeting.

The Chairman opened a question and answer session for shareholders.

There were no further inquiries.

The Chairman asked the Meeting to consider and approve the financial statements as proposed.

**Resolution:** The Meeting resolved by the majority vote of shareholders attending the Meeting and casting their votes that the financial statement, income statement, comprehensive income statement, and statement of retained earnings for the three-month period ended 31 December 2014 (1 October - 31 December 2014), and the auditor's report be approved as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
675,942,283	383,863	279,634	845,196	677,450,976
99.8185%	0.0566%	-	0.1248%	100.00%

Note: During the course of consideration of this agenda item, an additional 193 shareholders attended the Meeting, both in person and by proxy, representing 5,447,847 shares. Therefore, a total number of 1,933 shareholders were present in person or by proxy, representing 677,450,976 shares.

**Agenda item 4. To consider and approve payment of cash dividends for three-month period ended 31 December 2014 (1 October - 31 December 2014), and the appropriation of a legal reserve.**

The Chairman asked the meeting moderator to provide the details of this agenda item 4.

The Meeting was informed that under Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) (the "**PLC Act**") and Article 43 of the Company's Articles of Association, 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 reaches an amount not less than ten per cent of its registered capital. In this year, the three-month period ended 31 December 2014 (1 October - 31 December 2014) net profit was Baht 154,726,404 (Baht One Hundred Fifty Four Million Seven Hundred Twenty Six Thousand and Four Hundred Four). The Company also increased its registered capital during the three-month period ended 31 December 2014 (1 October - 31 December 2014). Therefore, the Company must set aside an additional legal reserve of Baht 11,510,000 (Baht Eleven Million Five Hundred and Ten Thousand).

The Company has a policy to distribute dividends at the rate of approximately 25% of its consolidated net profits after taxes, but excluding unrealized foreign exchange gains or loss, subject to the Company's investment plans and other relevant factors. The Board of Directors may review or amend the dividend policy from time to time, to be consistent with the Company's future growth plan, capital requirements, and other factors, as the Board of Directors deems appropriate. However, dividend distribution may not exceed the retained earnings reported in the separate financial statement of the Company. Details of policy on dividend payments, dividend payments compared to net profits, and comparison of dividend payments are provided to shareholders along with the invitation letter to this Meeting.

The Board of Directors deemed it expedient to propose that the Meeting consider and approve as follows:

- a) An additional legal reserve in an amount of Baht 11,510,000.

- b) An annual dividend payment for the three-month period ended 31 December 2014 (1 October - 31 December 2014) in the form of cash dividend of Baht 0.025 per share, in accordance with the Company's dividend policy. The cash dividend shall be paid to shareholders whose names appear on TTA's shareholders register book on 7 May 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 8 May 2015. The dividend payment shall be made on 22 May 2015.

The Chairman allowed shareholders to raise questions.

There were no further inquiries.

The Chairman therefore asked the Meeting to consider and approve (a) the additional legal reserve in an amount of Baht 11,510,000, and (b) the dividend payment for the three-month period ended 31 December 2014 (1 October - 31 December 2014) in the form of cash dividend of Baht 0.025 per share. The cash dividend shall be paid to shareholders whose names appear on TTA's shareholders register book on 7 May 2015. This date is considered the "Record Date" for the purpose of determining shareholders who are entitled to dividend payment. The shareholders register book closing date for the purpose of compiling the list of shareholder names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) (the "Securities and Exchange Act") is scheduled to be 8 May 2015. The dividend payment shall be made on 22 May 2015, as proposed. This agenda item must be approved by the majority vote of shareholders attending the Meeting and casting their votes.

**Resolution:** The Meeting resolved by the majority vote of shareholders attending the Meeting and casting their votes that the dividend payment for the three-month period ended 31 December 2014 (1 October - 31 December 2014) in the form of cash dividend of Baht 0.025 per share and the additional legal reserve in an amount of Baht 11,510,000 be approved as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
675,721,957	332,721	232,609	1,275,701	677,562,988
99.7625%	0.0491%	-	0.1883%	100.00%

Note: During the course of consideration of this agenda item, an additional 9 shareholders attended the Meeting, both in person and by proxy, representing 112,012 shares. Therefore, a total number of 1,942 shareholders were present in person or by proxy, representing 677,562,988 shares.

**Agenda item 5. To consider and approve the appointment of auditors for the financial year 2015 ended 31 December 2015 (1 January - 31 December 2015) and the determination of audit fees**

The Chairman asked the meeting moderator to provide the details of this agenda item 5.

The meeting moderator informed the Meeting that the Audit Committee had considered the auditors and auditor remuneration, and provided recommendations to the Board of Directors for the purpose of approving the appointment of the following auditors from KPMG Phoomchai Audit Ltd. ("**KMPG**");

- |                                    |   |
|------------------------------------|---|
| 1. Mr. Veerachai Ratanajaratkul    | Certified Public Accountant No. 4323;     |
| 2. Mrs. Siripen Sukcharoenyingyong | Certified Public Accountant No. 3636;     |
| 3. Mr. Charoen Phosamritlert       | Certified Public Accountant No. 4068; and |
| 4. Ms. Pornthip Rimdusit           | Certified Public Accountant No. 5565      |

Any of these auditors shall be authorized 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 2015 financial year ended 31 December 2015 (1 January - 31 December 2015) shall be Baht 3.63 million.

KMPG is also appointed the auditor for the Company's major subsidiaries and materially associated companies in the country and abroad for the 2015 financial year ended 31 December 2015 (1 January - 31 December 2015) 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 nominated auditors have no relationship with or any interest in the Company, subsidiary companies, management, major shareholders, or other related persons.

The Chairman opened a question and answer session for shareholders.

There were no further inquiries.

The Chairman asked the Meeting to consider and approve the appointment of auditors and the determination of audit fee as proposed. This agenda item must be approved by the majority vote of shareholders attending the Meeting and casting their votes.

**Resolution:** The Meeting resolved by the majority vote of shareholders attending the Meeting and casting their votes that the appointment of Mr. Veerachai Ratanajaratkul, Certified Public Accountant No. 4323, Mrs. Siripen Sukcharoenyingyong, Certified Public Accountant No. 3636, Mr. Charoen Phosamritlert, Certified Public Accountant No. 4068, and Ms. Pornthip Rimdusit, Certified Public Accountant No. 5565, as the Company's auditors for the 2015 financial year ended 31 December 2015 (1 January - 31 December 2015), with any of them being authorized to conduct the audit and provide opinions on the Company's consolidated and non-consolidated financial statements, and the determination of audit fee at Baht 3.63 million for the 2015 financial year ended 31 December 2015 (1 January - 31 December 2015), which covers the audit of the Company's consolidated and non-consolidated financial statements, be approved as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
680,017,463	675,792	438,009	1,755,983	682,887,247
99.6436%	0.0990%	-	0.2573%	100.00%

Note: During the course of consideration of this agenda item, an additional 14 shareholders attended the Meeting, both in person and by proxy, representing 5,324,259 shares. Therefore, a total number of 1,956 shareholders were present in person or by proxy, representing 682,887,247 shares.

**Agenda item 6. To consider and approve the appointment of directors to replace those who are retiring by rotation**

The Chairman asked the meeting moderator to provide the details of this agenda item 4.

The meeting moderator informed the Meeting that this agenda item concerned the election of directors in place of those who are retiring by rotation.

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 of shareholders. The retiring directors may be re-elected.

The following directors were due to retire by rotation this year with effect from the date of the 2/2015 AGM:

1. Mr. Prasert Bunsumpun
2. Mr. Krish Follett
3. Mr. Cherdpong Siriwit
4. Mr. Mohammed Rashed Ahmed M. Alnasseri

The Board of Directors, by recommendation of the Nomination and Remuneration Committee, is of the opinion that the shareholders are recommended to consider and approve the re-election of Mr. Prasert Bunsumpun, Mr. Krish Follett, Mr. Cherdpong Siriwit and Mr. Mohammed Rashed Ahmed M. Alnasseri as directors for another term. The appointment will be effective from the date of the 2/2015 AGM.

The details concerning their age, shareholding proportion in the Company, educational background, work experience, and directorship in other companies were provided to shareholders along with the invitation letter to this Meeting.

(The directors who were retired by rotation, which included Mr. Prasert Bunsumpun, walked out of the meeting room temporarily during this agenda being considered. Mr. Prasert Bunsumpun, Chairman of the Board and Chairman of the Meeting asked the shareholders to appoint Mr. Santi Bangor, Chairman of the Nomination and Remuneration Committee to act as an acting Chairman of the Meeting to proceed with this agenda instead).

The shareholders appointed Mr. Santi Bangor to chair the Meeting during which those who were retired by rotation walked out of the meeting room.

The Chairman (Mr. Santi Bangor) allowed shareholders to raise questions.

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

The Chairman asked Dr. Primyadar Duangrat, a legal advisor, to explain the method of voting by ballots.

Dr. Primyadar Duangrat informed the Meeting that shareholders were asked to vote on the election of directors on a one-by-one basis. Shareholders had to clearly indicate as to whether they voted for or against, or abstained from voting on the election of each director, and return the ballots, without tearing, to officers for vote counting. The Company was to collect all the ballots from shareholders at the same time.

After ballots from shareholders had been submitted during which result of the votes were being processed, Mr. Santi Bangor invited those directors who were retired by rotation and walked out from the meeting room back to the conference room and handed over the chairmanship of the Meeting to Mr. Prasert Bunsumpun to continue.

Mr. Prasert Bunsumpun, Chairman of the Meeting then declared the resolution on the re-election of the directors as follows;

**Resolution:** The Meeting resolved to approve the re-election of the following persons as the Company's directors for another term. The voting results were as follows:

6.1 Mr. Prasert Bunsumpun was re-elected to serve as the Company's director for another term, by the votes as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
677,782,891	2,015,311	1,431,234	2,314,562	683,543,998
99.1571%	0.2948%	0.2093%	0.3386%	100.00%

6.2 Mr. Krish Follett was re-elected to serve as the Company's director for another term, by the votes as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
677,505,607	2,283,279	1,440,550	2,314,562	683,543,998
99.1166%	0.3340%	0.2107%	0.3386%	100.00%

6.3 Mr. Cherdpong Siriwit was re-elected to serve as the Company's director for another term, by the votes as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
674,331,813	5,457,073	1,440,550	2,314,562	683,543,998
98.6522%	0.7983%	0.2107%	0.3386%	100.00%

6.4 Mr. Mohammed Rashed Ahmed M. Alnasseri was re-elected to serve as the Company's director for another term, by the votes as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
614,035,678	65,668,863	1,514,194	2,325,263	683,543,998
89.8311%	9.6071%	0.2215%	0.3401%	100.00%

Note: 1/ Mr. Prasert Bunsumpun, Mr. Krish Follett, Mr. Cherdpong Siriwit, and Mr. Mohammed Rashed Ahmed M. Alnasseri walked out of the meeting room during the vote tabulation and returned to the meeting room after the completion of tabulated votes.

2/ During the course of consideration of this agenda item, an additional 11 shareholders attended the Meeting, both in person and by proxy, representing 656,751 shares. Therefore, a total number of 1,967 shareholders were present in person or by proxy, representing 683,543,998 shares.

#### **Agenda item 7. To acknowledge remunerations for directors and members of sub-committees pursuant to the remuneration policy for directors and members of sub-committees**

The Chairman asked the meeting moderator to provide the details of agenda item 7.

The Meeting was reported that the remunerations for directors and members of sub-committees for the 2015 calendar year remain unchanged and shall be in accordance with the remuneration policy for directors and members of sub-committees which was approved by the general meeting of shareholders on 28 January 2015. However, to give information to the shareholders who did not attend at the past Annual General Meeting of Shareholders No. 1/2015 or the new shareholders of the Company, he requested the Meeting be informed of the details about the remuneration policy for the Board and the Committees as follows.

<b>Committee</b>	<b>Type of Remuneration</b>	<b>Current Policy</b>
Non-executive directors	Standard monthly fees	Baht 150,000 - Chairperson Baht 35,000 per non-executive director
	Attendance fee per meeting	Baht 54,000 - Chairperson (1.20 times of non-executive director attendance fee)  Baht 45,000 per non-executive director
	Travelling Allowance	From Asia to Thailand : USD 500 per day  From Europe/USA and others to Thailand : USD 1,000 per day
	Bonus	A bonus for all non-executive directors shall be paid at a rate of not exceeding 1% of the consolidated net profit of the Company (after deducting unrealized gains/losses).  The board of directors will fix the appropriate amount of the bonus to be payable to the directors (in compliance with the above director bonus policy).
Audit Committee	Attendance Fee per meeting	Baht 48,000 - Chairperson (1.20 times of Audit Committee attendance fee)  Baht 40,000 per director
Nomination and Remuneration Committee	Attendance Fee per meeting	Baht 36,000 - Chairperson (1.20 times of Nomination and Remuneration Committee attendance fee)  Baht 30,000 per director
Risk Management Committee	Attendance Fee per meeting	Baht 21,600 - Chairperson (1.20 times of Risk Management Committee attendance fee)  Baht 18,000 per director
Corporate Governance Committee	Attendance Fee per meeting	Baht 21,600 - Chairperson (1.20 times of Corporate Governance Committee attendance fee)  Baht 18,000 per director

The Chairman allowed shareholders to raise questions.

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

The Chairman then concluded that the Meeting resolved to acknowledge the remunerations for directors and members of sub-committees for the 2015 calendar year which are in accordance with the remuneration policy for directors and members of sub-committees which was approved by the general meeting of shareholders on 28 January 2015 and become effective from the 2015 calendar year onwards until shareholders approve further changes.



## **Agenda item 8. To consider and approve the issuance of debentures**

The Chairman asked Mr. Somporn Chitphentom, the Executive Vice President, Corporate Finance and Accounting, to present the background and rationale behind the issuance of debentures to the Meeting for consideration.

Mr. Somporn Chitphentom, the Executive Vice President, Corporate Finance and Accounting, thanked the Chairman and explained the reasons for requesting the shareholders to approve the issuance of debentures of the Company as follows.

- a) The purposes of the issuance of debentures are to mainly use for debt repayment/ refinancing and/or other corporate purposes. The Company may issue and offer all or any types of debentures in an amount of no more than Baht 5.0 billion (Baht Five Billion) or its equivalent in USD or other foreign currencies within the period from 2015 to the end of 2019.

The debentures may be secured or unsecured, senior or subordinated, and with or without a debenture holder representative. The debentures may be offered through a public offering and/or private placement, pursuant to the Office of the Securities and Exchange Commission's notifications, with a maturity as specified by the Board. The debentures may be offered in one full amount and/or separate offerings, either onshore or offshore. In the event that the debentures are redeemed or repurchased for any reason, resulting in the outstanding balance of the debentures being reduced, the Company may issue additional debentures subject to the principal amount to be approved by the shareholders at the above mentioned meeting of shareholders.

- b) To authorize the Board, authorized directors, Executive Committee and/or any person designated by the Board, authorized director, or Executive Committee to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption rights, offering method, issuance and offering period, as well as other relevant details, including appointing financial advisor(s), underwriter(s), a debenture registrar and/or a trustee, entering into, executing, amending, negotiating agreements and/or other documents as well as contacting, providing information, submitting documents and evidences to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, credit rating agency and/or other authorities concerning the issuance and the offering of the debentures, and performing any and all related matters as they deem appropriate.

For further information on the current offering of debentures, there were two sets of principal in the total value of Baht 4,000 million divided into; tranche one where principal of Baht 2,000 million and interest rate of 3.6% over five years were accounted for and the redemption date was due on 9 July 2015 with payment of interest on a quarterly basis and the one-time repayment of the principal on the redemption date (Bullet Repayment). Tranche two provided principal of Baht 2,000 million carrying interest rates of 3.82% over 7-year maturity period on which 29 June 2017 would be the redemption date, with payment of interest on a quarterly basis and the one-time repayment of the principal on the redemption date (Bullet Repayment) as well. The Company sought approval from the shareholders to issue these debentures so as to facilitate the ongoing operations.

The Chairman opened a question and answer session for shareholders.

Mr. Veera  
Chaimanowong  
(A shareholder)

He said that it was noted from the capital increase and the management report that the Company had approximately Baht 10 billion in cash and now was seeking approval on the debentures in the amount of Baht 5,000 million, please advise the idea behind this approach as well as management guidelines for the issuance of these debentures worth Baht 5,000 million.

Mr. Prasert Bunsumpun (Chairman) He thanked the shareholder for the question and asked Mr. Somporn Chitphentom to give an answer on this matter.

Mr. Somporn Chitphentom, (Executive Vice President, Corporate Finance and Accounting) He thanked the Chairman and said that TTA's financial position was very strong as a D/E ratio was only 0.48 times which was in low level compared to its capital base. The maturity of the debentures to be redeemed at this time would bear the interest at 3.60% and the interest rate for this new debenture would be around 3-4%, depending on the market conditions. Comparing with the case where the Company used the fund from capital increase to invest for greater return by 10-15% or more. Therefore, with the benefit of 3-4% interest savings and returns on investment that could be 10-15%, the debentures were wise financial planning and more appropriate to raise funds to pay off debts. Moreover, the Company's leverage level was not too low. This was the first point

The second point related to the fund from capital increase. Now the management was exploring various options to generate higher returns by considering various projects with proper fund management. The period for issuing would be longer so that various factors could be taken into account at an appropriate timing. He was of the opinion that the proposal was likely to generate more returns to shareholders than putting all the funds to recapitalize the debt alone.

Mr. Chalermchai Mahagitsiri (President & CEO) He said that the Company's management was undertaken to ensure everything was prepared for the future since the Company had a strong financial position. The interest was not too high compared to the available cost and what the Company had. The cost and the aptness of the Company were something the Company would always consider. All capital increase and additional capital were raised in support of many projects currently conducting. The M&A would be done in a fast manner and required immediate decision. In terms of good investments, if we waited for a project to come to us, we would not be able to do M&A timely.

There were no further inquiries from the shareholders.

The Chairman then asked that the Meeting consider and approve the issuance of debentures, based on the details Mr. Somporn Chitphentom earlier presented and the information that was depicted in the invitation letter which was previously sent to shareholders. He informed the Meeting that the resolution of this agenda must be approved by the votes of not less than three-fourths of the total number of votes of shareholders present and eligible to vote.

**Resolution:** Having considered the matter, the Meeting resolved by the votes of no less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, to approve the issuance of debentures as per the following details:

- a) The Company may issue and offer all or any types of debentures in an amount of no more than Baht 5.0 billion (Baht Five Billion) or its equivalent in USD or other foreign currencies within the period from 2015 to the end of 2019. The purposes of the issuance of debentures are mainly to use for debt repayment/ refinancing and/or other corporate purposes.

The debentures may be secured or unsecured, senior or subordinated, and with or without a debenture holder representative. The debentures may be offered through a public offering and/or private placement, pursuant to the Office of the Securities and Exchange

Commission's notifications, with a maturity as specified by the Board. The debentures may be offered in one full amount and/or separate offerings, either onshore or offshore. In the event that the debentures are redeemed or repurchased for any reason, resulting in the outstanding balance of the debentures being reduced, the Company may issue additional debentures subject to the principal amount to be approved by the shareholders at the above mentioned meeting of shareholders.

- b) To authorize the Board, authorized directors, Executive Committee and/or any person designated by the Board, authorized director, or Executive Committee to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption rights, offering method, issuance and offering period, as well as other relevant details, including appointing financial advisor(s), underwriter(s), a debenture registrar and/or a trustee, entering into, executing, amending, negotiating agreements and/or other documents as well as contacting, providing information, submitting documents and evidences to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, credit rating agency and/or other authorities concerning the issuance and the offering of the debentures, and performing any and all related matters as they deem appropriate.

The voting results are as follows:

Approval	Disapproval	Abstention	Void Ballots	Total
674,956,717	6,036,135	562,660	1,992,714	683,548,226
98.7431%	0.8830%	0.0823%	0.2915%	100.00%

Note: During the course of consideration of this agenda item, an additional 4 shareholders attended the Meeting, both in person and by proxy, representing 4,228 shares. Therefore, a total number of 1,971 shareholders were present in person or by proxy, representing 683,548,226 shares.

#### **Agenda item 9. To consider other business (if any)**

There being no other agenda were proposed for consideration and approval.

The Chairman allowed shareholders to raise questions.

Mr. Somkid Wongpakorn (A shareholder) He asked about TTA's vision in the next 4-5 years as well as good points that would be created more including what risks that should be avoided.

Mr. Chalermchai Mahagitsiri (President & CEO) He said that from what had been earlier reported to the Meeting that TTA was a holding company, whose core businesses included transport, energy, fertilizer or infrastructure and coal. If noticing from the report that was earlier demonstrated, it was evident that the past major investments of the Company were for the shipping and energy as capital incentives for the most part. Most of them required substantial investment and the return depended on the index of the market which was volatile. What we could manage was, in terms of internal management, was our cost compared to other companies in the same industry, The Company was highly efficient because the cost was quite low. However, low prices still depended on the market value. If the index rised, the business could then be highly profitable. If the index falled far, the margins would be less.

With regard to the core business and both times of the capital increase, he thanked all the shareholders. The next plan would be an M&A which

would generate revenues directly to the Company without spending too much time. The M&A business that was under consideration was the one that could expand from the existing business which was renewable energy. Another business option that was under consideration would relate to the consumer products as the income from this sector would generate fewer impacts that were caused by fluctuations. If taking a look at the provided graph, the first graph was quite volatile. If there were incoming consumer products, the graph would adjust to fluctuations making the overall business of the Company better and steadier with more stable revenues.

As seen in the two main businesses now either the shipping or energy, oil prices had dropped indicating that the market was challenging. No matter how challenging it was, however, it was the Company's duty to manage to make profits or to compete with rival companies. In the period of three years, investments were made into our existing business which was evident that fluctuations had affected the business i.e shipping would depend on the Dry Bulk Index, while energy business was reliant on the price of oil.

In terms of business investment plans from the capital increase as raised by the shareholder, now the capital base of the Company was rather strong with funding of about Baht 10,000 million that was ready to do M&A and looking for a business that was a good company (Good Company) and had a good price (Good Price) in good sector (Good Industry) and good growth (Good Future) to strengthen investment same as what the Company did before. He wanted to make sure everyone could be confident in the business where the Company would be a player in the market and was ready to do M &A, no matter how big the company was, Thai or foreign where good support from financial institutions that had confidence in the Company's management team and board of directors who attempted to find a good investment in our business would be given.

Mr. Veera  
Chaimanowong  
(A shareholder)

Last but not least he commended the Chairman for excellently running the Meeting and thanked Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer and other directors for giving clarifications to the questions of the shareholders. He also thanked staff members who facilitated this meeting. He however gave suggestions on agenda item no. 7 concerning the compensation for directors. Normally, the remuneration for directors should be proposed for approval not for acknowledgment although the original rates adopted at the last meeting held on 28 January 2015 were used given this resolution would be for the period until 31 December 2015 and it was uncertain that the resolution passed on 28 January covered the period so he was of the opinion that this agenda should be presented for approval even if for the same rates.

Mr. Prasert Bunsumpun  
(Chairman)

He thanked Mr. Chaimanowong and clarified that the proposed agenda was for the Meeting's acknowledgement was because, from his understanding, the remuneration of directors was approved by the last Meeting stating that the annual remuneration of directors was approved until the new rates applied. The Company still used the same rates and did not change any remuneration for directors, so it was only agenda for acknowledgement. However, comments regarding the remuneration of directors to be proposed for approval would be revisited for the Meeting next year.

He expressed appreciation of the comment and compliments to the management and Board of Directors.

<p>Mr. Pongpipat Vanichwong (A shareholder from Volunteer Association for the Protection of Shareholder's Right)</p>	<p>He asked about the Company's Anti-Corruption. From checking the Report of Thailand Institute of Directors (IOD), it showed that TTA pledged a written statement to combat corruption but had not yet been certified. Please advise whether there were plans to manage to obtain certification from the CAC (Collective Anti-Corruption) program of Thailand's private sector in the fight against corruption and when this would be done and what the progress was being made at the moment.</p>
<p>Mr. Prasert Bunsumpun (Chairman)</p>	<p>He clarified that the Company took into account the good internal control system, good management system with regard to corporate governance including participation in the promotion of anti-corruption and would eventually be certified by those involved.</p>
<p>Mr. Santi Bangor (Chairman of Corporate Governance Committee/Chairman of Nomination and Remuneration Committee)</p>	<p>To run the corporate governance, the Company had adopted 4 main principles. First was the rule of law (Rule of Law) which was to do everything in accordance with relevant laws. Secondly, the Company took full and joint responsibilities (Accountability), for all the Company's performance to ensure that business was operated without causing any damage. The third main principle was transparency and ability to carry out a check and balance. And the last principle was participation. As previously informed to the last shareholders meeting, the Company was fully committed to opposing corruption. In terms of implementation, the Company was in the process of making necessary consideration to uphold this policy.</p> <p>The Company already started carrying some mission to the Anti-Corruption. The current practice entailed the prevention of corruption which was quite complete being the internal control and audit. The Company imposed a charter on staff ethics, clear policy on the procurement process and procedures, internal control system as well as arranging for a channel for reports of corruption occurring in the organization (the whistle blowing).</p>
<p>Mr. Prasert Bunsumpun (Chairman)</p>	<p>He added that the questionnaire form provided evaluation criteria whereby the Company's staff were responsible for monitoring and ensuring compliance with all requirements. It was believed that this would be completed within 1-2 years and proposed to regulatory agencies looking after this matter for certification. This was the strong determination of the management team and the Board of Directors to continue to adhere to the principles of good corporate governance with stringent and thorough monitoring and internal control systems.</p>
<p>Mr. Chatchai Khunngarm (A shareholder)</p>	<p>He asked if the Company would arrange for a trip to visit the Company's vessels that docked in Thailand same as before when shareholders were previously invited to visit vessels.</p>
<p>Mr. Prasert Bunsumpun (Chairman)</p>	<p>He answered that the Board would take into consideration for the visit trip to the Company's vessels. As everyone was well aware that most of the vessels of the Company provided services in foreign countries and would cruise to Thailand infrequently. The Company would take into consideration in terms of arrangement plan and public relations and communication with the shareholders. The management would notify the shareholders when the timing and the opportunities were made available.</p>

Ms. Ananya  
Asawapreecha  
(A shareholder)

She asked about the intention to bid for stake in the Bangchak Petroleum Public Company Limited (“BCP”) and what consequence the Company would have from the result where the Company was not awarded.

Mr. Prasert Bunsumpun  
(Chairman)

He clarified that the Company submitted a bid proposal to PTT at Baht 36 per share which was the highest price. However, the seller considered and wished to maintain refinery business in the hands of the government. The seller eventually sold the shares to a fund in which the government held stake namely Vayupak Mutual Fund, according to the news report, about 15% and the remaining of 12% was sold to another fund of the Ministry of Labour and Social Welfare whereby all transactions were now underway.

Therefore, the Board of Directors and the management team would have to consider how to spend the cash on hand toward greater benefits. Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, already stated that the bidding participation demonstrated the potential and ability of the Company to build confidence among business professionals who were financial institutions as well as those who supported and placed trust in the Company. The Company proposed to acquire 27% stake in the refinery business and carried out through various assessment criteria until the final stage where the highest price was offered. Because the shareholders of BCP expressed its wish to sell the shares to the government so they decided not to sell it to a private sector. However, such bidding demonstrated the Company’s potentiality gaining confidence from relevant business parties proving that the Company had the capacity to offer for large mergers.

Mr. Chalermchai  
Mahagitsiri  
(President & CEO)

He added that doing M&A, whether either transport or energy it did not mean that investment needed to be made into one single business but could be made through a related business. This would depend on what the Company was looking for or added on to the existing businesses it had. This could be seen as another avenue that the Company attempted to add on to the existing businesses and also showed that financial institutions had confidence and trust in the Company who had the ability to make an offer at the highest price as previously described by the Chairman. This also proved that the Company was very ready to do this type of transaction no matter how big the business would be.

At this moment, there were several partners and companies who saw the Company’s potentiality and expressed its desire to co-invest with the Company. Cash raised from the capital increase was not also lost indicating the ability of the Company to seek good investments while timing for making decisions and the preparation must be done quickly. As of today, the Company was still looking for business opportunities to add on.

Mr. Prasert Bunsumpun  
(Chairman)

He thanked the shareholder and acknowledged the comments of the shareholder.

On behalf of the Board of Directors, he thanked all the shareholders for taking the time to attend the Meeting and making recommendations including remarks that were beneficial to the Company and the Company would take all comments into consideration to take further action as appropriate.

