



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

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Agenda No. 1 To certify the minutes of the previous 1/2008 Annual General Meeting of the Shareholders held on 31 January 2008

Minutes of the Annual General Meeting of Shareholders No. 1/2008
of
Thoresen Thai Agencies Public Company Limited

Time and Place:

Held on Thursday, 31 January 2008, at 2.10 P.M., at the Arnoma Grand, Arnoma Hotel, No. 99 Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330, Thailand

Directors Present:

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| 1. M.R. Chandram S. Chandratat | Chairman |
| 2. M.L. Chandchutha Chandratat | Managing Director |
| 3. Mr. Stephen Fordham | Independent Director/Chairman of the Nomination Committee |
| 4. Dr. Pichit Nithivasin | Independent Director/Chairman of the Remuneration Committee/Nomination Committee |
| 5. Mr. Bjorn Ostrom | Independent Director/Chairman of the Audit Committee |
| 6. Mr. Sak Euarchukiati | Independent Director/Remuneration Committee/Nomination Committee |
| 7. Dr. Siri Ganjarerndee | Independent Director/Audit Committee/Nomination Committee/Remuneration Committee |
| 8. Ms. Pratana Manomaiphiboon | Independent Director/Audit Committee |
| 9. Mr. Lance Karl Depew | Director |
| 10. Mr. Andrew John Airey | Director |
| 11. Mr. Anders Soedergren | Director |

Auditors Present:

- | | |
|------------------------------------|----------------------------------|
| 1. Mr. Kajornkiet Aroonpirodkul | PricewaterhouseCoopers ABAS Ltd. |
| 2. Mr. Apisit Thienrongpinyo | PricewaterhouseCoopers ABAS Ltd. |
| 3. Ms. Pattarawadee Chotithamnawee | PricewaterhouseCoopers ABAS Ltd. |

Executives Present:

- | | |
|-----------------------------|--|
| 1. Ms. Nuch Kalyawongsa | Director, Group Finance/Accounting |
| 2. Mr. Pongsak Kanchanakpan | Director, Group Personnel/Administration |

Other attendees:

- | | |
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| 1. Mr. Arkrapol Pichedvanichok | Legal advisor, Allen & Overy (Thailand) Co., Ltd. |
| 2. Ms. Manunya Thitinuntawan | Legal advisor, Allen & Overy (Thailand) Co., Ltd. |
| 3. Mr. Thumrong Chientachakul | Independent Financial Advisor, Far East Securities Co., Ltd. |
| 4. Mr. Kittipong Vipoopinyo | Independent Financial Advisor, Far East Securities Co., Ltd. |
| 5. Ms. Lertnapa Srithongsuk | Independent Financial Advisor, Far East Securities Co., Ltd. |
| 6. Ms. Pachinee Kunteekan | Representative of the Stock Exchange of Thailand |

Preliminary Proceedings:

M.R. Chandram S. Chandratat was the Chairman of the Meeting. The Chairman reported that all eleven (11) directors were present at the Meeting, and there were 694 shareholders present in person and by proxy with an aggregate of 290,005,990 shares, which was equal to 45.05% of the Company's total issued shares. The number of shares being present was more than one-third (1/3) of the Company's total issued shares, and therefore a quorum (the Company has a total of 643,684,422 issued shares) was achieved in accordance with the Company's Articles of Association. The Company also invited legal advisors from Allen & Overy (Thailand) Co., Ltd. to advise any legal issues which might be raised in the Meeting and auditors from Pricewaterhouse Coopers ABAS Ltd. to review the voting results. The Chairman then declared the Meeting opened.

After the Meeting started and in the Meeting interval prior to agenda 2, additional seven (7) shareholders attended the Meeting, both in person and by proxy, who represented 415,000 shares. The total number of shareholders who attended the Meeting, both in person and by proxy, then increased to 701 shareholders, totalling 290,420,990 shares, representing 45.12% of the total issued shares of the Company.

In the Meeting interval prior to agenda 5, an additional one (1) shareholder attended the Meeting, by proxy, who represented 2,000 shares. The total number of shareholders who attended the Meeting, both in person and by proxy, then increased to 702 shareholders, totalling 290,422,990 shares, representing 45.12% of the total issued shares of the Company.

Before the Meeting started, the Chairman explained the Meeting procedures and voting process in respect of each agenda item as follows:

1. The shareholders who are personally attending the Meeting and proxy holders who have been given proxy to vote at this Meeting will have each been given a ballot paper when they registered for the Meeting.
2. The Meeting will consider each agenda item in the order set out in the invitation letter to this Meeting. The information relating to each agenda item will be presented to the Meeting, and the shareholders will be given an opportunity to ask questions before voting on each agenda item. If a shareholder or a proxy holder wishes to ask a question or questions, he or she is required to raise his or her hand and state his or her full name and,

in the case of a proxy holder, the full name of the shareholder that has given him or her proxy.

3. After the shareholders have been given the information related to each agenda item, except agenda item 4, which is presented to the Meeting for acknowledgement, any shareholder shall indicate his or her voting choices on the ballot paper given before the Meeting. The Company will collect the ballot paper from the shareholders who disagree and abstain from voting on an agenda item. In order to save time, while the votes are being counted, the Meeting will consider the next agenda item but will not vote until after the resolution of the previous agenda item has been announced.
4. Each shareholder has one vote per share owned.
5. The shareholders who are personally attending the Meeting and proxy holders who have been given proxy to vote at this Meeting (except foreign investors who have appointed a custodian in Thailand to keep and safeguard the shares) may not divide their vote for each agenda item. In other words, he or she must vote with all his or her voting rights whether he or she approves, disapproves or abstains.
6. Custodians appointed by foreign investors may vote with all their voting rights or divide them up for each agenda item. In other words, they may divide their votes into the votes of approval, disapproval, and abstention.
7. In counting the votes, the Company will deduct the votes of disapproval and abstention from the total votes of the Meeting. The rest of the votes will be deemed votes of approval. Where no one has stated an opposing or a differing opinion, the Meeting will be deemed to have unanimously agreed or given a unanimous approval.

After explaining the voting procedures, the Chairman read the Notice calling the Meeting.

1. To approve the minutes of the previous 1/2007 EGM that was held on 6 August 2007

The Chairman presented the Minutes of the 1/2007 Extraordinary General Meeting of the Shareholders of the Company (“EGM”) held on 6 August 2007 to the Meeting for shareholders’ approval.

Upon a motion duly made and carried, it was resolved by majority vote of the shareholders who attended the Meeting and cast their votes as follows:

“It was resolved that the Minutes of the 1/2007 EGM held on 6 August 2007, which was previously circulated the shareholders, be hereby accepted and approved.”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
249,040,890	0	40,965,100	290,005,990
85.87%	0.00%	14.13%	100.00%

2. To acknowledge and approve the Company's performance for the financial year ended 30 September 2007

The Chairman informed the Meeting that the Directors' Report was circulated to all shareholders in its annual report and asked the shareholders to consider and approve those documents. He then asked M.L. Chandchutha Chandratat, the managing director of the Company, to brief the financial results to the shareholders.

The managing director reported that the Company was awarded Thailand's 2007 Best Managed Medium-Cap Company from Asiamoney magazine. A number of criteria were considered by Asiamoney for this award which included overall financial and business performance, vision, management strategy, investor relations, access to management and transparency, corporate governance, and investor relations. The Company believed that this was a result of the Company's business performance in the past up to the present.

In the financial year that ended on 30 September 2007, the Company's total assets increased by 22% to Baht 28,143 million. The total revenue increased by 25% to Baht 21,318 million, and the net profit increased by 42% to Baht 4,968 million. The improvement was due to the strong dry bulk and offshore services markets. In 2007, the Company's average freight rate increased by 36% compared to the previous year. Approximately 32% of the Company's available capacity was employed by period time charters and another 12.8% of vessel days was employed on contracts of affreightment ("COA"). As for offshore services business, its financial performance decreased a bit due to the decrease of asset utilisation in the drilling segment, as one tender rig remains off-hire. For the 2008 financial year, the Company had already chartered out 23% of its available capacity on period time charter and another 16% of vessel days on COA. Therefore, the Company expects another strong performance from the dry bulk shipping business in 2008.

The Company's balance sheet was stronger due to healthy cash flows from operations. Furthermore, the Company refinanced all secured bank debts of the Dry Bulk Shipping Group by the issuance of the Company's convertible bonds in September 2007. The Company's competitive position improved due to a number of major initiatives, including: a) the order of five new build dry bulk vessels from Japanese and Vietnamese shipyards for a total amount of USD 201 million, b) the order of one new build tender rig worth USD 136 million, c) the initial public offering of Mermaid Maritime Public Company Limited on the Singapore Exchange Securities Trading Limited ("SGX"), which raised USD 167 million, d) the issuance of convertible bonds by the Company, which raised USD 169.80 million, and e) the USD 396 million syndicated loan facility to finance dry bulk vessels.

Our three business groups, namely the Dry Bulk Shipping Group, the Offshore Services Group, and the Shipping Services Group, recorded good revenue growth. The net profit contributions to the Company's consolidated net profit from the Dry Bulk Shipping Group, the Offshore Services Group, and the Shipping Services Group were 88%, 9%, and 3%, respectively.

The Board of Directors and management maintain a conservative strategy to balance revenues and expenses and continue to decrease its leverage. At the end of the 2007 financial year, the total debt to total capitalisation ratio fell to 0.36 x.

The Chairman opened a question and answer session for shareholders. The following was a summary of questions raised by the shareholders.

- A shareholder : This agenda should be an acknowledgement by shareholders. Approval by shareholders is not required.
(Mr. Thammachote Chunlamaneechote, proxy from Mrs. Chuenchit Chunlamaneechote)
- A shareholder : From the Financial Highlights section in the 2007 Annual Report, why did voyage expenses increase significantly?
(Mr. Chatchai Khunngam)
- Managing Director : The major items in voyage expenses are fuel and charter-in costs. In the 2007 financial year, the Company chartered in more vessels compared to the previous year due to longer journey times across the fleet, but the cost of chartering in vessels was higher than the 2006 financial year
- A shareholder : In the past two financial years, namely the 2005 financial year, and the 2006 financial year, the Company's dividend payout ratio was 24.82% and 21.37% of net profits, respectively which was not in line with the dividend payment policy of not less than 25% of its net profit. Please explain.
(Mr. Chatchai Khunngam)
- Managing Director : In the past two financial years, the Company had significant unrealised foreign exchange gains, which arose from the translation of USD liabilities into Thai Baht at the end of every quarter. This translation gain did not increase operating cash flows. Therefore, these unrealised gains should be deducted from calculating dividend payments. For example, in the 2007 financial year, the unrealised foreign exchange gains amounted to Baht 723 million. If you exclude it from the Company's net profit, the net profit was Baht 4,245 million, and the dividend payout ratio was 25% of the Company's net profit.
- A shareholder : He proposed that the Company arrange for souvenirs to shareholders who attend the meeting for good relationship.
(Mr. Somkiat Bramarat)
- Chairman : The Company would take it for consideration and would discuss this matter with the Board of Directors in due course.
- A shareholder : According to the Managing Director's presentation, the Company have two types of service contracts, namely period time charter and COA. Which size of a vessel used for each type of service contract?
(Mr. Somkiat Terdtoontaweedeck)
- Managing Director : For COA, the size of a vessel varies. We try to use our vessels to serve COA's, but often times, our vessel is not positioned correctly. For period time charters, the average size of a vessel used is greater than 30,000 dead weight tons.

- A shareholder : Why the Company is more likely to expand its offshore services business rather than dry bulk shipping business? From the presentation regarding net profit contributions, the Dry Bulk Shipping Group made the highest net contributions to the Company, followed by sub-sea engineering segment and drilling segment.
(Mr. Prachuab Wannapruk)
- Managing Director : The operating performance of the drilling segment was lower than expected, because one of the two tender rigs has been off-hire for some time for upgrading purposes. This resulted in an asset utilisation decrease. The drilling segment has strong fundamentals, because normally our rigs will be chartered out at least 2-5 years, and the charter rates would be fixed in advance. At present, there is a short supply of tender rigs, and clients are prepared to sign longer term contracts than before. We believe that the drilling segment is an interesting sector. Besides, if our tender rigs can operate everyday, the operating results will turn out well.
- Chairman : The Company would like to diversify its business for stable revenues. At this time, projections show a large number of new build dry bulk vessels entering the market from 2009 onwards, which could result in an oversupply situation. Offshore services businesses are attractive, because the oil and gas exploration is focusing more in the ocean, as major land-based oil and gas discoveries are limited. However, the Company has only two tender rigs, which are chartered out. In 2006, the drilling rig utilisation was higher than 2007, because one of the tender rigs encountered an accident and needed upgrades. Should we own more tender rigs, we would generate higher revenues, because at present, we can earn more than USD 100,000 per day by chartering out a tender rig.
- A shareholder : In summary, the Company provides only tender rig services by chartering it out but not involving in drilling process, isn't it?
(Mr. Prachuab Wannapruk)
- Chairman : The Company provides a tender rig and crew. The drilling process and location are for an oil and gas company to manage.
- Chairman : According to the shareholder's opinion, this agenda item should be for acknowledgement by shareholders. Our legal advisor should advise.
- A legal advisor : Since this agenda item mentioned that it was for acknowledgement and approval, the shareholders should follow the Notice, and the Company would consider it purely for acknowledgement in the next year.
(Mr. Arkrapol Pichedvanichok)

It was resolved by majority vote of the shareholders who attended the Meeting and cast their votes as follows:

“The shareholders acknowledged and approved the Company’s performance for the financial year that ended on 30 September 2007.”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
249,069,690	0	41,351,300	290,420,990
85.76%	0.00%	14.24%	100.00%

3. To approve the audited balance sheet, the profit and loss statement, and the statement of retained earnings for the financial year ended 30 September 2007, together with the Auditor's report thereon

The Chairman asked the shareholders to consider and approve the audited financial statements for the financial year that ended on 30 September 2007, which had been circulated to all shareholders in the annual report.

The Chairman opened a question and answer session for shareholders. The following was a summary of questions raised by the shareholders.

A shareholder : On page 80 of the 2007 Annual Report under section of
(Mr. Pramote Lipratanasakul) financial statements, there was a transaction of the translation adjustment for investments in overseas subsidiaries which recorded a loss of Baht 106 million. What was the reason of such loss?

Director, Group : The Company has many overseas subsidiaries. When
Finance/Accounting consolidating financial statements, it is an accounting practice
(Ms. Nuch Kalyawongsa) to record foreign exchange gains or loss from such investments, which were not operating profits or losses, in shareholders’ equity.

A shareholder : What was the reason for an increase of investments in fixed
(Mr. Pramote Lipratanasakul) assets and intangible assets in the statements of cash flows from Baht 935 million in 2006 to Baht 3,807 million in 2007?

Director, Group : In 2007, we purchased M.V. Thor Horizon, and the intangible
Finance/Accounting assets were primarily computer software.
(Ms. Nuch Kalyawongsa)

Upon a motion duly made and carried, it was resolved by majority vote of the shareholders who attended the Meeting and cast their votes as follows:

“It was resolved that the Company’s audited financial statements together with the Auditor’s Report therein for the financial year that ended on 30 September 2007, be accepted and approved.”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
245,301,190	0	45,119,800	290,420,990
84.46%	0.00%	15.54%	100.00%

4. To acknowledge the interim dividend payments

The Chairman reported that in accordance with Section 115 of the Public Limited Company Act B.E. 2535 and Article 42 of the Articles of Association of the Company, the Board of Directors may pay interim dividends to shareholders from time to time, if the Board believes that the profits of the Company justify such payment. After the dividends have been paid, such dividend payments shall be reported to the shareholders at the next shareholders' meeting.

During the Board of Directors' meeting held on 15 May 2007, it was resolved to pay interim dividends to the shareholders whose names appeared in the Company's share register book as of 30 May 2007, which accounted for 643,684,422 ordinary shares at Baht 0.75 per share, and the interim dividends were already paid on 14 June 2007.

The Chairman then asked the shareholders to acknowledge such interim dividend payment.

“The shareholders acknowledged the interim dividend payment.”

5. To approve the allocation of profit arising from 2007 financial results, allocation of legal reserve, dividend payments, and amendment to dividend payment policy

The Chairman explained that this agenda item would be split for approval in three items being 5.1) to approve the allocation of the legal reserve, 5.2) to approve the dividend payments, and 5.3) to approve the amendment to dividend payment policy.

5.1 To approve the allocation of legal reserve

The Chairman reported that according to the audited financial statements of the Company for the financial year that ended on 30 September 2007, the Company had a net profit of Baht 4,968,515,223. The Company has a policy to pay annual dividends of not less than twenty-five per cent of its net profit.

However, by virtue of Section 116 of the Public Limited Company Act B.E. 2535 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.

The Company had fully allocated its ten per cent legal reserves in an amount of Baht 77,000,000. However, on 14 August 2007, the Company increased its registered share capital to Baht 868,684,422. Therefore, it is required to set aside additional legal reserves in an amount of Baht 10,000,000 before any dividend is paid.

It was resolved by majority vote of the shareholders who attended the Meeting and cast their votes as follows:

“The shareholders approved legal reserve fund in the amount of Baht 10,000,000 (Baht Ten Million).”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
180,675,566	67,392,814	42,354,610	290,422,990
62.21%	23.21%	14.58%	100.00%

5.2 To approve the dividend payments

The shareholders are recommended to approve an annual dividend payment for the financial year that ended on 30 September 2007 of Baht 1.65 per share. Since the Board of Directors had declared an interim dividend payment of Baht 0.75 per share (as per agenda item 4), it is proposed that the balance of Baht 0.90 per share be paid to the 643,684,422 ordinary shares, totalling Baht 579,315,979.80, which is in line with the Company’s policy on dividend payments.

However, the Company recorded significant unrealised foreign exchange gains, primarily resulting from the translation of US Dollar denominated loans into Baht at the end of each financial reporting period. These unrealised foreign exchange gains do not increase operating cash flows, so the Company’s normalised net profit after tax would be Baht 4,245,151,851. Therefore, the proposed dividend payment of Baht 1.65 per share equals approximately 25.01% of the normalised net profit.

The dividend payment of Baht 0.90 per share will be paid to shareholders whose names appear in the Company’s share register book as of Friday, 8 February 2008, at 12.00 P.M. and the dividend payment is scheduled to be made on Monday, 25 February 2008.

It was resolved by majority vote of the shareholders who attended the Meeting and cast their votes as follows:

“The shareholders approved the annual dividend payment of Baht 1.65 per share from the net profit of the Company for the financial year that ended on 30 September 2007. Since the Board of Directors had declared an interim dividend payment of Baht 0.75 per share, therefore the balance of Baht 0.90 per share be paid to shareholders whose names appear in the share register book as of Friday, 8 February 2008 at 12.00 P.M., and the dividend payment is scheduled to be made on Monday, 25 February 2008.”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
175,344,466	72,698,314	42,380,210	290,422,990
60.38%	25.03%	14.59%	100.00%

5.3 To approve the amendment to the dividend policy

The Chairman explained that by virtue of the regulations no. 26/2006 and no. 32/2006 of the Federation of Accounting Professions regarding accounting changes for investments in subsidiaries and/or associated companies from the Equity Method to the Cost Method in the non-consolidated financial statement, the SET requires that listed companies review their dividend policy. The Board of Directors proposes an amendment to the dividend policy of the Company for shareholders approval at the 1/2008 Annual General Meeting of Shareholders as follows:

Existing Policy

A minimum of 25% of the net profit after tax.

New Policy

The Company's dividend policy is to distribute dividends to shareholders of at least 25% of the consolidated net profit after tax but excluding unrealised foreign exchange gains or losses, subject to the Company's investment plans, and other relevant factors. The Board may review and revise the dividend policy from time to time to reflect the Company's future business plans, the needs for investment, and other factors, as the Board deems appropriate.

However, dividend distributions may not exceed the retained earnings reported in the financial statements of the Company's only.

The amendment to the dividend policy will become effective from the 2008 financial year onwards.

The Chairman opened a question and answer session for shareholders. The following was a summary of questions raised by the shareholders.

A shareholder : From my calculation on the annual dividend payment, the
(Mr. Thammachote Company declared a dividend payment of Baht 1.65 per share
Chunlamaneechote, of its net profit from earning per share of Baht 7.72, the payout
proxy from Mrs. Chuenchit ratio seems to be less than 25% of its net profit. If the
Chunlamaneechote) Company proposed a new dividend policy by excluding
unrealised foreign exchange gains or losses from dividend
payments, it should be applied next year. For this year, the
Company should not exclude unrealised foreign exchange
gains or losses from dividend payment calculations.

Chairman : The proposed dividend payment of Baht 1.65 per share of the
Company was calculated by deducting unrealised foreign
exchange gains of approximately Baht 723 million. In the
previous year, the Company also used the same basis to
calculate dividend payments i.e. excluding unrealised foreign
exchange gains or losses.

A shareholder : He supported the opinion of Mr. Thammachote Chunlamanee-
(Mr. Chatchai Khunngam) chote that the Company should not apply the new dividend policy to the dividend payment of the financial year 2007, because it is not yet approved. Likewise, the dividend distributions of the previous years should not exclude unrealised foreign exchange gains from the calculation of dividend payments. What is the figure of dividend per share if including unrealised foreign exchange gains in the calculation of dividend payment?

Managing Director : If we included unrealised foreign exchange gains in the calculation of dividend payment, the dividend payment would be Baht 1.93 per share. However, in the past two years, the Company had unrealised foreign exchange gains of more than Baht 700 million, compared to Baht 20 million in the previous years. If we pay dividends from net profit which included the unrealised foreign exchange gains, we would pay additional dividend of approximately Baht 180 million. Please note that this amount does not increase operating cash flows, i.e. it is only accounting figures.

For the proposed dividend payment policy, the Company has no intention to lower the dividend payout ratio. In the previous financial year, the Company invested in a number of capital-intensive assets (five new build vessels of the Dry Bulk Shipping Group) and is seeking shareholders' approval to order four more new build vessels (agenda item 9). One new build tender rig was also ordered by Mermaid. The Company aims to have sufficient funding for our projected capital expenditures over the next three to five years and maintain a healthy financial position. Our total capital expenditures now exceed USD 500 million through 2011, and we do not plan to borrow more than 60% of their value. Therefore, to protect the Company's 25% dividend payout ratio, three major fund raising exercises by the Company and Mermaid were executed last year. If we compare the actual dividend payment per share to the previous year, it has increased by 22%.

Chairman : In principle, the Company has no intention to lower dividend payout ratio to be less than 25% of net profits. The Company would like to have flexibility in case of necessity for some years.

A shareholder : Will the Company inform shareholders in advance if the
(Ms. Katekaw Tuntiprawan) Company lowers its dividend payout ratio in the future?

Managing Director : Should the Company lower its dividend payout ratio, the Company would seek shareholders' advice beforehand. However, it is the shareholders who approve annual dividends

at the Annual General Meeting of Shareholders and therefore indirectly control the dividend amount. If the Company's recommendation is rejected, we cannot pay our recommended amount.

The shareholders approved with the majority votes cast by all shareholders who were present and voted. The dividend policy of the Company shall read as follows:

“The Company's dividend policy is to distribute dividends to shareholders of at least 25% of the consolidated net profit after tax but excluding unrealised foreign exchange gains or losses, subject to the Company's investment plans, and other relevant factors. The Board may review and revise the dividend policy from time to time to reflect the Company's future business plans, the needs for investment, and other factors, as the Board deems appropriate. However, dividend distributions may not exceed the retained earnings reported in the financial statements of the Company only. The amendment to the dividend policy will become effective from the 2008 financial year onwards.”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
165,892,866	82,174,114	42,356,010	290,422,990
57.12%	28.30%	14.58%	100.00%

6. To approve the appointment of directors to replace those who are retiring by rotation

The Chairman reported that pursuant to Section 71 of the Public Limited Company Act B.E. 2535 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. The retired directors may be re-elected.

The following directors will retire by rotation with effect from the date of the 1/2008 AGM:

- M.R. Chandram S. Chandratat
- M.L. Chandchutha Chandratat
- Mr. Sak Euarchukiati
- Mr. Lance Karl Depew

The Nomination Committee considered the following four persons as suitable candidates to replace the directors who would retire by rotation:

- M.R. Chandram S. Chandratat
- M.L. Chandchutha Chandratat
- Mr. Sak Euarchukiati
- Mrs. Joey Horn

Brief resumes for the four nominees are as follows:

M.R. Chandram S. Chandratat was first elected as Company director in 1994 and was appointed as Chairman of the Company at the same year. Presently, he is Managing Director of C.S. Capital Ltd. During the past thirteen (13) years, he has been a professional Chairman who has strong knowledge of the Company's daily business affairs and is respected by the public. Even though the Company has set a policy that directors are not generally expected to hold office for more than ten years or four terms, the Board of Directors is of the opinion that he deserves to be re-elected as a director for another term, during which the Company will be required to find and groom his successor in due course.

M.L. Chandchutha Chandratat was first elected as a Company director in 2005 and was appointed as Managing Director of the Company at the same year. During the past three (3) years, he has significantly expanded the Company, which can be seen from the continued growth of revenues. In addition, he has initiated a diversification strategy to lower the Company's dependence on the dry bulk shipping business. He has a clear vision of the Company's future and makes great effort to change the Company in the best interests of shareholders.

Mr. Sak Euarchukiati first joined a Company in May 2007. He was appointed by the Board of Directors to replace Mr. Sathien Tejapaibul who retired during the year and serves for the remainder of Mr. Sathien's term which will end at the upcoming 1/2008 AGM.

Mr. Euarchukiati is highly experienced in banking, finance, business affairs, and internal audit, presently serving as a Director and Remuneration Committee member of Thai Plastic & Chemical Plc. He recently served as Compliance & Internal Audit Leader of GE Money Finance Plc. and Director of GE Money Retail Bank Plc. He was President of the Institute of Internal Audit of Thailand. He also worked in the areas of international banking, treasury operations, and trade finance operations in Bank of Asia Plc. in the position of Executive Vice President.

Mrs. Joey Horn, 41, is an American citizen. Currently, she is an Independent Director at Norse Energy Corp. ASA, in Norway, which is a publicly traded company on the Oslo Stock Exchange. Its primary business is oil and gas exploration and production in the US and Brazil. In 2006, she was an Independent Director and an Audit Committee member of Petrojarl ASA, which owned FPSO's (Floating Production Storage and Offloading). Petrojarl ASA was also a publicly traded company on the Oslo Stock Exchange until it was acquired by Teekay Shipping Corporation in December 2006. In addition, she is a self-employed Consultant and private investor of Greylock Management AS, where she works on a variety of financial advisory consulting projects for Norwegian companies.

The Company believes that she would bring to the Company extensive experiences related to financial management and offshore oil and gas exploration and therefore deserves to be appointed as a director.

The Board of Directors therefore proposes that the following persons be elected as the Company's directors for another term:

- M.R. Chandram S. Chandratat
- M.L. Chandchutha Chandratat
- Mr. Sak Euarchukiati

and proposes Mrs. Joey Horn to replace Mr. Depew.

The Chairman opened a question and answer session for shareholders. The following was a summary of questions raised by the shareholders.

A shareholder : As representative of Thai Investors Association, he proposed
(Mr. Hungchai Akkavassakul) that in this agenda item, all ballot papers be collected from all shareholders attended the Meeting to accurately count agreed votes, disagreed votes, and abstained votes to be in line with AGM Checklist by the Securities and Exchange Commission (“SEC”).

Company Secretary : As per the AGM Checklist, the collection of all ballot paper in
(Ms. Mantanee Surakarnkul) this agenda item (election of directors) shall be considered a bonus point to the Company. In case the Company does not follow AGM Checklist’s guideline, the meeting procedures are still properly conducted.

A legal advisor : The AGM Checklist is a guideline that SEC requires all listed
(Mr. Arkrapol Pichedvanichok) companies to follow for conducting an AGM. Since there was no other candidate to compete with the proposed candidates, it was not necessary that all ballot papers be collected for this agenda item. Please follow the voting procedures as informed earlier at the beginning of the Meeting, i.e. to collect ballot papers from those who disagree or abstain.

Chairman : In case there was a candidate to compete with proposed
directors, we should collect ballot papers and count the votes seriously. However, since there was no candidate to compete with, the Company would collect ballot papers from those who disagree and abstain and deduct them from total votes, which is a procedure that the Company has been practising for years. The Company would consider the collection of all ballot papers, but does not want to waste time in the Meeting. In conclusion, in this year for this agenda item, we would follow the same procedures as previous years.

A Shareholder : A few weeks prior to the Meeting, there was a circulation
(unidentified name) from the Thai Focused Equity Fund, which raised issues about appointment of directors and procedures of selecting candidates for director nomination. In this circulation, it mentioned that if Chairman and Managing Director are related persons (being father and son), there would be problems in management, or it would be difficult to evaluate their performance appropriately. In the circulation, the Thai Focused Equity Fund proposed that there should be a policy about the Chairman’s re-election. How will the Company solve such problem?

Mr. Doug Barnett : After the letter from Thai Focused Equity Fund was circulated, several discussions were held with the managing director regarding these issues. With regard to the position of Chairman, the Company is preparing a succession plan in due course. Therefore, the concerns of Thai Focused Equity Fund were resolved.

The Meeting resolved as follows:

- a. that the retirement of Mr. Lance Karl Depew be acknowledged;
- b. that the re-election of M.R. Chandram S. Chandratat, M.L. Chandchutha Chandratat, and Mr. Sak Euarchukiati as the Company's directors for another term be approved by the majority vote of the shareholders who attended the Meeting and cast their votes.

The number of votes by the shareholders was as follows:

- M.R. Chandram S. Chandratat

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
279,083,490	9,906,500	1,433,000	290,422,990
96.10%	3.41%	0.49%	100.00%

- M.L. Chandchutha Chandratat

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
285,629,390	3,360,600	1,433,000	290,422,990
98.35%	1.16%	0.49%	100.00%

- Mr. Sak Euarchukiati

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
285,641,790	3,348,200	1,433,000	290,422,990
98.35%	1.16%	0.49%	100.00%

- c. that the election of Mrs. Joey Horn as independent director to replace Mr. Lance Karl Depew who retired by rotation be approved by the majority votes of the shareholders who attended the Meeting and cast their votes.

- Mrs. Joey Horn

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
285,344,690	3,645,300	1,433,000	290,422,990
98.25%	1.26%	0.49%	100.00%

7. To approve the directors' remuneration policy and fix directors' remuneration

In order to align with the Director Compensation Best Practices of the Thai Institute of Directors Association (“IOD”), which also correspond to the increasing roles and responsibilities of directors, the Chairman asked the shareholders to consider and approve the proposed directors' remuneration as recommended by the Remuneration Committee. The proposed remuneration for the Board of Directors will become effective for the 2008 calendar year onwards until shareholders approve further changes as follows:

Present Remuneration Package	Proposed Remuneration Policy
i) Total monthly fees for all eight (8) non-executive directors equal Baht 525,000. No other form of remuneration, such as bonuses, shares, or meeting attendance fees, are paid.	i) All eight (8) non-executive directors continue to receive the same standard monthly fees as 2007.
ii) Audit Committee members receive additional monthly fees of Baht 105,000 in total to serve on this Committee.	ii) Audit Committee members shall receive attendance fees in addition to the monthly fees in their position as a director. The Chairperson of the Audit Committee shall receive attendance fees of Baht 48,000 per meeting, while other members shall each receive attendance fees of Baht 40,000 per meeting.
iii) Remuneration Committee members and Nomination Committee members do not receive additional monthly fees nor other forms of remuneration.	iii) Members of the Remuneration Committee and Nomination Committee shall receive attendance fees in addition to the monthly fees in their position as a director. The Chairpersons of the Remuneration Committee and the Nomination Committee shall receive attendance fees of Baht 12,000 per meeting, while Remuneration Committee members and Nomination Committee members shall each receive attendance fees of Baht 10,000 per meeting.
iv) The three (3) executive directors receive no monthly fees or other forms of remuneration in their position as directors, since they are employees of the Company.	iv) The three (3) executive directors shall receive no monthly fees or other forms of remuneration in their position as directors, since they are employees of the Company.

Present Remuneration Package	Proposed Remuneration Policy
	v) To align the interests of the Board of Directors and shareholders, a bonus for all non-executive directors is proposed to be paid only if the Company's annual consolidated net profits exceed Baht 2,000 million (excluding unrealised foreign exchange gains or losses). Once this threshold is reached, a bonus equal to 0.35% of the difference between that year's annual consolidated net profit and Baht 2,000 million will be shared equally among all non-executive directors.

The Chairman explained that this agenda item would be split for approval into three items being 7.1) to approve monthly fees for non-executive directors at the same fees as the 2007 calendar year, 7.2) to approve the attendance fees for audit committee, nomination committee and remuneration committee meetings. Members of the three committees would receive the same remuneration as the 2007 calendar year in their position as non-executive directors. The change is that members of the committees shall no longer receive monthly fees as committee members, but shall receive attendance fees per meeting, and 7.3) to approve a bonus scheme for non-executive directors. The Chairman asked the managing director to explain this matter to the shareholders.

The managing director informed the Meeting that the Company does not have a separate executive committee, and the Board of Directors functions like the executive committee of the Company. The Board of Directors has been closely involved in driving the Company's business diversification strategy and approving all significant deals, such as the acquisitions of dry bulk vessels and tender drilling rig, and the highly successful fund raising plan of the Company and Mermaid to prepare for our long term investment commitments. In the past three years, the average number of the Board of Directors meetings was twelve (12) times per year.

As per the latest survey report prepared by the Stock Exchange of Thailand ("SET") in 2006 regarding remuneration of directors for listed companies with revenues exceed Baht 10 billion, the median remuneration of a director was approximately Baht 1.1 million per annum, and the average remuneration of a director was approximately Baht 1.3 million per annum, while the average remuneration of a director of the Company was approximately Baht 945,000 per annum which was lower than the median and average remuneration.

The bonus scheme should align the Board of Directors interests with those of the shareholders. To calculate the bonus, the Company will exclude unrealised foreign exchange gains or losses from its net profit, which is the same structure as dividend payment calculations. Furthermore, a bonus for all non-executive directors is proposed to be paid only if the Company's annual consolidated net profits exceed Baht 2,000 million (excluding unrealised foreign exchange gains or losses). Once this threshold is reached, a bonus equal to

0.35% of the difference between that year's annual consolidated net profit and Baht 2,000 million will be paid.

The shareholders considered and approved the directors' remuneration policy and the directors' remuneration by more than two-third votes cast at the Meeting, which would become effective for the 2008 calendar year onwards until shareholders approve further changes as follows:

- 7.1 All eight (8) non-executive directors maintain the same standard monthly fees as 2007, which are Baht 525,000 per month.

The number of votes by the shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
261,633,490	28,093,300	696,200	290,422,990
90.09%	9.67%	0.24%	100.00%

- 7.2 Audit Committee members shall receive attendance fees in addition to the monthly fees in their position as a director. The Chairperson of the Audit Committee shall receive attendance fees of Baht 48,000 per meeting, while other members shall each receive attendance fees of Baht 40,000 per meeting.

Members of the Remuneration Committee and Nomination Committee shall receive attendance fees in addition to the monthly fees in their position as a director. The Chairpersons of the Remuneration Committee and the Nomination Committee shall receive attendance fees of Baht 12,000 per meeting, while Remuneration Committee members and Nomination Committee members shall each receive attendance fees of Baht 10,000 per meeting.

The number of votes by the shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
261,544,390	28,180,900	697,700	290,422,990
90.06%	9.70%	0.24%	100.00%

- 7.3 A bonus for all non-executive directors to be paid only if the Company's annual consolidated net profits exceed Baht 2,000 million (excluding unrealised foreign exchange gains or losses). Once this threshold is reached, a bonus equal to 0.35% of the difference between that year's annual consolidated net profit and Baht 2,000 million will be shared equally among all non-executive directors.

The number of votes by the shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
262,822,890	26,903,900	696,200	290,422,990
90.50%	9.26%	0.24%	100.00%

8. To appoint auditors for the financial year that will end on 30 September 2008 and approve the auditors' fees

The Chairman asked the shareholders to consider and approve the appointment of auditors and their fees for the financial year that will end on 30 September 2008 in accordance with Section 120 of the Public Limited Company Act B.E. 2535 and Article 37 of the Articles of Association of the Company. By recommendation of the Audit Committee, the Board of Directors is of an opinion that the shareholders should approve the appointment of auditors from PricewaterhouseCoopers ABAS Limited as follows:

1. Mr. Kajornkiet Aroonpirodkul, CPA No. 3445
2. Mrs. Nattaporn Phan-Udom CPA No. 3430
3. Mr. Sudwin Panyawongkhanti CPA No. 3534

Any one of them will 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 proposed auditors have no relationship or have benefits with the Company, subsidiary companies, management, and major shareholders, or other related persons. The shareholders should consider to approve the auditors' fees in an amount of Baht 2,965,000 (Two Million Nine Hundred and Sixty Five Thousand) being the auditors' fees for the audits of consolidated financial statements and non-consolidated financial statements, a decrease by Baht 221,000, or 6.93%. The reason for the decrease is that in the financial year 2008, the Company will release only three quarterly financial statements and one audited annual financial statement (previously, the Company released four quarterly financial statements and one audited financial statement). Therefore, the decrease of audit fees is in line with the decreasing audit work.

It was resolved by majority vote of the shareholders who attended the Meeting and cast their votes as follows:

“The shareholders approved the appointments of Mr. Kajornkiet Aroonpirodkul, a Certified Public Accountant (Thailand) No. 3445, Mrs. Nattaporn Phan-Udom, a Certified Public Accountant (Thailand) No. 3430, and Mr. Sudwin Panyawongkhanti, a Certified Public Accountant (Thailand) No. 3534 of PricewaterhouseCoopers ABAS Limited as the Company's auditors, any one of them being authorised to conduct the audit and to render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis, for the financial year that will end on 30 September 2008. It was resolved that the auditors' fee be Baht 2,965,000 being the auditors' fees for the audits of consolidated financial statements and non-consolidated financial statements.”

The number of votes by the shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
279,263,090	103,400	11,056,500	290,422,990
96.16%	0.04%	3.80%	100.00%

9. To approve the purchase of four newbuild vessels from PT PAL INDONESIA (PERSERO)

The Chairman asked the shareholders to consider for the purchase of four new build vessels from PT PAL INDONESIA (PERSERO) (“PT PAL”). The purchase of such new builds would be part of the Company’s gradual fleet renewal programme. The Board of Directors recommends Thoresen Shipping Singapore Pte. Ltd., a wholly owned subsidiary of the Company, to purchase four new build vessels in the total amount of USD 157,568,000 (United States Dollars One Hundred Fifty Seven Million and Five Hundred Sixty Eight Thousand Only), or equivalent to Baht 5,319,495,680 (Baht Five Thousand Three Hundred Nineteen Million Four Hundred Ninety Five Thousand Six Hundred and Eighty Only).

As of 31 December 2007, the Company owns forty-three (43) general cargo and dry bulk carriers with an average age of 18.21 years. Five newbuild vessels which had been reported to SET are expected to be delivered in 2009 and 2011. With these acquisitions, the Company would have nine new build vessels to be delivered between 2009 and 2011.

Details of the purchase of four new build vessels and the Independent Financial Advisor’s opinion on the asset acquisitions are provided in Attachment 7, 8, and 9 of the Notice Calling for the 1/2008 Annual General Meeting of Shareholders.

The Chairman asked the managing director to explain the transaction.

Managing Director : The newbuild vessels are open-hatch boxed-shaped bulk carrier which are suitable for our liner services. The acquisition of the newbuild vessels is in line with our fleet renewal plan because within the next four years, there will be twenty-four vessels that reach twenty-five years old. Since the four newbuild vessels will be delivered in 2009-2011, they will replace those to be scrapped. It is noted that each of the four newbuild vessels is 50,223 dead weight tons, which will enlarge our average size of the fleet and generate more income to the Company.

The Chairman opened a question and answer session for shareholders. The following is a summary of questions raised by the shareholders.

A Shareholder : Please describe about dry bulk vessels. How long did the price negotiation take? Is it possible that the Company arrange for a trip to visit the Company’s vessels for a better understanding about the business of the Company?
(Ms. Yad-arun Laksamisettha)

Managing Director : A dry bulk vessel has around 4-8 cargo holds to load dry cargo such as rice, sugar, and steel. Our vessels are equipped with cranes that can be used to load and unload cargo when a vessel berths at a port.

Regarding the negotiation with PT PAL, it took quite some times to come to the conclusion. The appraisal value of the

four new builds of PT PAL is USD 195 million in total, which is higher than our negotiated price.

As for a trip to visit our vessels, it is not a problem.

A shareholder : Why did the Company order the vessels in this size (50,000
(Mr. Tavee Leesirichaikul) deadweight tons)? Since there are a number of vessel orders in this size, would it result in high competition? Would the sub-prime crisis affect the Company's business operations after the new build vessels be ordered?

Managing Director : The Company would like to have a mix of smaller and medium-sized vessels. At present, we own 28 Handysize vessels (below 35,000 deadweight tons) and 15 Handymax vessels (over 35,000 deadweight tons). A balanced fleet mix allows the Company to diversify its fleet employment, because each size of vessels will be used for different trade routes.

Regarding the current economic crisis, we would prefer to call it a slowdown of the global economy. In 2008, it is estimated that dry bulk shipping demand will expand around 5-6%, whereas dry bulk shipping supply will expand 6-7%. In 2007, there was a tight balance of demand and supply, and we expect this tight balance to remain in 2008. The Company believes in the dry bulk shipping business and has no plans to change its investments in the next few years. Please note that twenty-four (24) vessels would reach twenty-five (25) years in the next four (4) years. The Company would not purchase twenty-five (25) vessels at one time but would gradually order new build vessels to replace those which would be retired.

A shareholder : Do incomes from a vessel of 30,000 deadweight tons and that
(Mr. Tavee Leesirichaikul) of 50,000 deadweight tons reflect the same proportion as their weight difference? Would a vessel of 50,000 deadweight tons carry higher expenses?

Managing Director : A new vessel would have much lower expenses than an old vessel. A new vessel would have less repair and maintenance costs. Moreover, a new vessel would consume less fuel and have better cargo carrying capacity than an old vessel.

A shareholder : Please provide more details about the four new build vessels
(Mr. Pramote Lipratanasakul) and the Indonesian shipyard. Was the price quoted by the Indonesian shipyard cheaper than other shipyards in other countries?

Managing Director : PT PAL is one of the oldest shipyards in Indonesia. Currently, two vessels in our fleet were built by this shipyard, namely M.V. Thor Harmony and M.V. Thor Horizon. Therefore, the

Company understands how to operate this type of vessels. Its open-hatch box-shaped design fits into our liner services. Regarding the delivery date, the vessels that we ordered from PT PAL would be delivered to the Company earlier than other shipyards that we contacted. If we order a new build vessel from other shipyards in other countries, the delivery date would probably be scheduled in the next four to five years.

The price quoted by PT PAL is cheaper than other ship yards. However, it is difficult to compare the price, because specification of each vessel is different. Simpson Spence & Young Ltd. appraised PT PAL at the total price of USD 195 million or USD 48.75 million per vessel. In Japan or Korea, the price should be higher, because the cost of labour is more expensive.

- A shareholder : Would it be better if the Company invests more in offshore services business, i.e. drilling, rather than dry bulk vessels?
(Mr. Pramote Lipratanasakul)
- Managing Director : Last year, the Board of Directors approved a clear policy that the Dry Bulk Shipping Group and Offshore Services Group should be responsible for their own investment and fund raising decisions. Mermaid raised funds last year through its initial public offering for investments in tender rigs and sub-sea engineering vessels. The Company issued convertible bonds and entered into a syndicated loan facility for investments in new build dry bulk vessels. We believe in both businesses and want to expand them.
- A shareholder : What would the Company do for vessels that would be scrapped? In a year, when is the high season and low season for freight rates?
(unidentified name)
- Managing Director : Vessels that would be retired could be sold to other companies to use in more local trades or scrapped into pieces. Freight rates normally peak in the October to March period. The April to September period is generally slower.
- A shareholder : Would the Company sell those old vessels when new build vessels delivered?
(Mr. Pramote Lipratanasakul)
- Managing Director : It depends on vessel conditions. Normally, when a vessel reaches twenty-five (25) years old, maintenance costs increase. If the Company needs to invest significant money for repairs and maintenance but the income from such vessel would not cover the costs, the Company would retire it. However, if freight rates are high and the investment in repairs and maintenance is justified, the Company would continue to use it for a period of time.

A shareholder (unidentified name) : The dry bulk shipping business is cyclical. We purchase newbuild vessels when freight rates are strong. In the next few years, when freight rate decreases and the new build vessels be delivered, how would the Company manage? Could the Company wait for few years to purchase a five year second-hand vessel when freight rates reduce?

Managing Director : It is difficult to accurately forecast freight rates in the next few years. The Company plans to offset some risk by either purchasing FFA's (Forward Freight Agreement) or securing period time charters for the new build vessels upon delivery. By doing nothing now, the Company fears that our fleet will continue to age and become less competitive with other companies in slowing markets. The Company plans to gradually order new build vessels. We expect future second-hand vessel purchases to be an important component of our fleet renewal plan.

As for the purchase of a five year second hand vessel instead of a new build vessel, the price of a five year second hand vessel at the moment is approximately USD 60-65 million, compared with a new build vessel of USD 38-39 million. The Company will consider purchasing a second hand vessel if the price makes more sense.

In response to the question whether the Company could wait for lower freight rates in the next few years, the Company's fleet, at that time, would have an average age of 21-22 years. When freight rates are lower, these vessels would be difficult to charter out when compared with new vessel.

Upon a motion duly made and carried, it was resolved by more than three-quarters cast by all shareholders present and eligible to vote as follows:

“The shareholders approved that Thoresen Shipping Singapore Pte. Ltd., a wholly owned subsidiary of the Company, purchase four new build vessels from PT PAL INDONESIA (PERSERO) in the total amount of USD 157,568,000 (United States Dollars One Hundred Fifty Seven Million and Five Hundred Sixty Eight Thousand Only), or equivalent to Baht 5,319,495,680 (Baht Five Thousand Three Hundred Nineteen Million Four Hundred Ninety Five Thousand Six Hundred and Eighty Only).”

The number of votes by the shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
289,706,890	40,000	676,100	290,422,990
99.75%	0.02%	0.23%	100.00%

10. To transact any other business (if any)

Mr. Hungchai Akkavassakul, on behalf of Thai Investor Association, suggested that the Company introduce the names of the Board of Directors before the meeting starts and that in the agenda item of election of directors, the Company collect all ballot papers from all shareholders in the meeting room. If possible, the Company should identify names of shareholders in the minutes of meeting.

There were no other businesses to transact. The meeting adjourned at 5.10 P.M.



M.R. Chandram S. Chandratat
Chairman of the Board of Directors
Chairman of the Meeting



M.L. Chandchutha Chandratat
Managing Director

Note: As per suggestion from Mr. Hungchai Akkavassakul mentioned above, the Company has written names of shareholders who declared their names in the minutes. For those who did not identify their names, it will be noted in the minutes as “a shareholder – unidentified name”.