



## THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

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*-Translation-*

### **Minutes of the 1/2009 Annual General Meeting (“AGM”) of Shareholders of Thoresen Thai Agencies Public Company Limited (the “Company”)**

#### **Time and Place:**

Held on Thursday, 30 January 2009, at 2.20 P.M., at the Arnoma Grand, Arnoma Hotel, No. 99 Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330, Thailand

#### **Directors Present:**

- |                                |  |
|--------------------------------|--|
| 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. Mrs. Joey Horn              | Independent Director   |
| 9. Mrs. Pratana Mongkolkul     | Independent Director/Audit Committee   |
| 10. Mr. Andrew John Airey      | Director   |
| 11. Mr. Anders Soedergren      | Director   |

#### **Auditors Present:**

- |                                    |                                  |
|------------------------------------|----------------------------------|
| 1. Mr. Kajornkiet Aroonpirodkul    | PricewaterhouseCoopers ABAS Ltd. |
| 2. Ms. Rujira Panichagit           | PricewaterhouseCoopers ABAS Ltd. |
| 3. Ms. Pattarawadee Chotithamnawee | PricewaterhouseCoopers ABAS Ltd. |

#### **Executives Present:**

- |                         |                                    |
|-------------------------|------------------------------------|
| 1. Ms. Nuch Kalyawongsa | Director, Group Finance/Accounting |
|-------------------------|------------------------------------|

#### **Other attendees:**

- |                                |   |
|--------------------------------|---|
| 1. Mr. Arkrapol Pichedvanichok | Legal advisor, Allen & Overy (Thailand) Co., Ltd. |
| 2. Mrs. Manunya Thitinuntawan  | Legal advisor, Allen & Overy (Thailand) Co., Ltd. |

## **Preliminary Proceedings:**

M.R. Chandram S. Chandratat was the Chairman of the Meeting. Before the Meeting started, the Company Secretary reported that all eleven (11) directors were present at the Meeting, and there were 807 shareholders present in person and by proxy with an aggregate of 218,032,742 shares, which was equal to 33.87% 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 and assigned Mrs. Manunya Thitinuntawan, a legal adviser from Allen & Overy (Thailand) Co., Ltd., to read the agenda and details of each agenda to the shareholders.

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. As for agenda item 9 regarding the appointment of directors, the Company will collect all ballot papers from all shareholders whether they agree or disagree. In order to save time, while the votes are being counted, the Meeting will consider the next agenda item.
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 certify the minutes of the previous 1/2008 Annual General Meeting of the Shareholders held on 31 January 2008**

The Chairman presented the Minutes of the 1/2008 Annual General Meeting of the Shareholders of the Company (the “1/2008 AGM”) held on 31 January 2008 to the Meeting for shareholders’ approval.

Upon a motion duly made and carried, it was resolved by majority votes of the shareholders who attended the Meeting and cast their votes, that the Minutes of the 1/2008 AGM held on 31 January 2008, which was previously circulated the shareholders, be hereby certified.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
212,780,042	0	5,276,200	218,056,242
97.58%	0.00%	2.42%	100.00%

Note: During this agenda, an additional five shareholders attended the Meeting, both in person and by proxy, who represented 23,500 shares. The total number of shareholders who attended the Meeting, both in person and by proxy, then increased to 812 shareholders, totalling 218,056,242 shares, representing 33.88% of the total issued shares of the Company.

**2. To acknowledge TTA’s performance for the financial year ended on 30 September 2008 and to certify the 2008 Annual Report**

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 certify 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 achieved its highest-ever revenues and net profits in the financial year that ended on 30 September 2008 (the “2008 Financial Year”). The three core businesses of the Company continued to grow, such as a 64.2% increase in the average TC rate for the dry bulk fleet to USD 25,303 per day. Total dry bulk vessel days increased to 22,987 days which included our owned fleet and chartered-in fleet. Total cargo volumes increased 29.1% and dry bulk fleet utilisation increased 1.6%. Offshore services net income increased 79.6%.

In the 2008 Financial Year, the Company mainly focused on operational quality. The Company ordered five newbuild dry bulk vessels, one tender rig, one ROV-support vessel, and one diving support vessel, all of which are fully funded. The Company entered into more medium-term contracts which included dry bulk contracts of affreightment (“COA”) resulting in 3,296 vessel days of employment in the 2009 financial year. The new build tender rig was also awarded a five year contract.

Furthermore, the Company directly acquired a 49% stake in PT Perusahaan Pelayaran Equinox, indirectly acquired a 22.5% stake in Allied Marine and Equipment Sdn. Bhd., and an 80% stake in Seascope Survey Pte. Ltd. through Mermaid to complement the subsea engineering business.

In the 2008 Financial Year, the Baltic Dry Index (“BDI”) reached historical highs on 13 November 2007 and on 20 May 2008 at 11,039 and at 11,793, respectively. Therefore, last year was the strongest market ever for dry bulk business. However, the global economy severely slumped after the Olympic Games in Beijing, resulting in a significant decrease in the BDI to its lowest point of 663 on 5 December 2008 before making some recovery.

The offshore services sector, which is operated by Mermaid, continued to grow. Investment in oil exploration and production increased significantly during the past three years to USD 350 billion in the 2008 Financial Year in line with the increase of oil prices. Oil prices decreased from the middle of last year along with the economic downturn.

There were increases in both revenues and profits in our three core businesses. Revenues in the dry bulk shipping sector increased 70% and our profit increased 87% compared to those figures in the financial year that ended on 30 September 2007 (the “2007 Financial Year”). Offshore services sector recorded higher revenues of 32% and a higher net profit at 80% due to a significant increase in day rate. As for shipping services sector, its revenues increased 37% and its net profit increased 83%. The dry bulk shipping group, offshore services group, and shipping business group contributed approximately 91%, approximately 6%, and approximately 3% of the Company’s net profits, respectively.

Compared to the 2007 Financial Year, the Company’s total revenues increased 65.97% to Baht 35,382.47 million; interest expenses decreased 19.50% from Baht 665.47 million to Baht 535.68 million due to the decrease of liabilities. The Company’s net profit increased 76.87% from Baht 4,961.95 million to Baht 8,776.44 million. The Company’s cash increased from Baht 4,045.76 million to Baht 11,990.56 million. The Company’s other assets, such as ocean vessels and equipments, decreased from Baht 14,933.14 million to Baht 13,631.94 million in the 2008 Financial Year as the Company did not expand its additional assets. Although the Company ordered new build vessels, there was no delivery in the 2008 Financial Year.

The Company has continued to prudently manage its budget amid the economic downturn. All assets under our new build programme are fully funded. Therefore, the Company would not face financial problems for the existing new build orders and for the new orders which may arise after the 2008 Financial Year. The Company has also repurchased USD 39 million of convertible bonds from the principal amount of USD 169.80 million resulting in a decrease of leverage.

As of 30 September 2008, the net debt to total net capitalisation is (0.16) which means that the Company's cash exceeds liabilities.

The Chairman opened a question and answer session for shareholders.

A shareholder (Mr. Boonprasith Rojanapruk)

: Did the five new build vessels mention above should read nine vessels? At the 1/2008 AGM, the shareholders approved the order of four new build vessels from PT PAL Indonesia (Persero) ("PT PAL"). Were all of the new build vessels covered by COA?

Managing Director : Last year the shareholders approved the order of four newbuild vessels from PT PAL. However, PT PAL has faced financial problems, so the Company has not yet paid any deposits to PT PAL.

As for the five new build vessels ordered by the Company, they are not covered by COA at the moment because the Company intended to use them as replacements for the Company's aging vessels. Those new build vessels would be employed in our normal liner or tramp services.

A shareholder (Mr. Boonprasith Rojanapruk)

: Please explain about the repurchase of convertible bonds. What was the conversion price? Why didn't the Company buy back all convertible bonds if it was a way to reduce interest paid?

Managing Director : At the end of last year, the financial crisis gave the Company the opportunity to repurchase USD 39 million of convertible bonds in several tranches at an attractive discount. The Company would have an immediate reduction of liabilities. The conversion price at that time was Baht 57.94. The convertible bonds mature in 2010 – 2012, so this repurchase results in spending less money to redeem the convertible bonds in those years.

A shareholder (Mr. Kasem Chantacharunpong)

: The Board of Directors informed the shareholders that Mermaid's revenue increased, how many percentage of its revenue that is expected to include in the Company's total revenues.

According to the Company's annual report, the Company reported that it was considering diversifying its businesses which included an investment in infrastructure. Please explain what the infrastructure is.

Which website that we can check information of BDI?

Managing Director : The Company does not set specific targets on how much Mermaid contributes to the Company's total revenues. At present, the Company owns approximately 57% stake in Mermaid, which is listed on the Singapore Exchange Securities Trading Limited ("SGX"). Therefore, its operating activities are independent from the Company. We expected that Mermaid's business should be double within three years after it was listed on the SGX. This is because Mermaid will use funds from its initial public offering ("IPO") for its business expansion such as the acquisition of new build drilling rigs and new build offshore support vessels.

As for infrastructure, they must be businesses that relate to existing businesses of the Company. However, there is no negotiation of any infrastructure investment at the moment because of the weak economy. However, our logistics business is running well which includes providing warehouses and logistics services to Thai-based companies. Thus, we are considering expanding this business.

As for BDI, please check the website of the Baltic Exchange Limited but you need to be members to access the data. It is better for shareholders to ask securities trading brokers, because most of them can access to such information.

A shareholder (Mr. Noppadon Wattanakongtong)

: In the 2008 Financial Year, it was understood that the Company paid a ransom to pirates for the Company's vessel. Did this result in the increase of expenses and result in the increase of insurance premium?

Managing Director : The Company paid the ransom to the pirates, but it was not recorded as expenses because most of the expenses were paid by the insurance company. A portion which the Company paid was reported in the financial statements under other current assets.

A shareholder (Mr. Noppadon Wattanakongtong)

: Apart from Somalia, there are also pirates in the area of Indonesia and Philippines. How does the Company protect the Piracy?

Managing Director : When our vessels pass areas susceptible to piracy, we try to sail the vessels nearer to a coast or close to other vessels and will report our vessels' positions to the coast guard or navy. The Company has also trained our crew about self-defence and is studying various technologies to protect against piracy.

A shareholder (Mr. Sermkiet Bumrungpruk)

: He proposed the correction in the Company's annual report under item "Statement of the Board of Directors' Responsibilities for the Financial Statements". He suggested that the Company should include the wording "To shareholders" and date the report to be in

line with the auditor's report in the financial statements. He also raised concern toward the problem of piracy in Somalia which can be considered one of the Company's risks.

It was resolved, by majority votes of the shareholders who attended the Meeting and cast their votes, that the Company's performance for the 2008 Financial Year be acknowledged and the 2008 Annual Report be certified.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
213,011,689	0	5,276,200	218,287,889
97.58%	0.00%	2.42%	100.00%

Note: During this agenda, an additional fifteen (15) shareholders attended the Meeting, both in person and by proxy, who represented 231,647 shares. The total number of shareholders who attended the Meeting, both in person and by proxy, then increased to 827 shareholders, totalling 218,287,889 shares, representing 33.91% of the total issued shares of the Company.

**3. To consider and approve the audited balance sheet, the profit and loss statement, and the statement of retained earnings for the financial year that ended on 30 September 2008 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 2008, which had been circulated to all shareholders in the annual report.

Having considered the matter, the Meeting resolved to approve the Company's audited financial statements together with the Auditor's report therein for the financial year that ended on 30 September 2008 by majority votes of the shareholders who attended the Meeting and cast their votes as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
213,015,689	0	5,276,200	218,291,889
33.91%	0.00%	2.42%	100.00%

Note: During this agenda, an additional one (1) shareholder attended the Meeting in person, who represented 4,000 shares. The total number of shareholders who attended the Meeting, both in person and by proxy, then increased to 828 shareholders, totalling 218,291,889 shares, representing 33.91% of the total issued shares of the Company.

**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.

At the Board of Directors' meeting held on 15 May 2008, it was resolved to pay interim dividends to the shareholders whose names appeared in the Company's share register book as of 30 May 2008, which accounted for 643,684,422 ordinary shares at Baht 1.50 per share, and the interim dividends were already paid on 13 June 2008.

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

“The shareholders acknowledged the interim dividend payment.”

**5. To consider and approve the payment of stock and cash dividends for the fiscal year that ended on 30 September 2008.**

The Chairman reported that according to the audited financial statements of the Company for the financial year that ended on 30 September 2008, the Company had a net profit of Baht 8,776,439,970. The Company has a policy to pay annual dividends of not less than twenty-five per cent of its consolidated net profit (excluding unrealised exchange gains or losses).

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 set aside a reserve fund up to the ten per cent of the registered capital; therefore, no additional reserve fund is required. As for the dividend payment, the Board proposed the shareholders to consider and approve the dividend payment in the following combination of cash and shares in an amount of Baht 2.35 per share:

- a) Cash dividend of Baht 2.25 per share. Since the Company paid an interim dividend on 13 June 2008 to shareholders of Baht 1.50 per share, a remaining cash amount of Baht 0.75 per share shall be paid to shareholders.
- b) Stock dividend at the ratio of ten existing shares to one stock dividend share with a par value of Baht 1 (one) per share, equivalent to Baht 0.10 per share. Any fraction less than one stock dividend share shall be paid in cash at Baht 0.10 per share.

The above dividend payment would be paid to shareholders whose names appear on the Company's share register book on 6 February 2009. This date is considered the “Record Date” to receive dividend payments. The share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act is scheduled to be 10 February 2009. The final dividend payment should be made on 24 February 2009.

The Managing Director added that it is the Company's policy to conserve the Company's cash to operate in a sustained economic downturn. At the moment, the Company has a large amount of cash, but the dry bulk shipping sector would face a downturn in the next two years. Therefore, the Company needs to conserve cash.



2009 appears to be a tough year for dry bulk shipping. Due to the weak economy, many countries have reduced their orders to ship cargoes. Some clients do not receive sufficient financial support either in the form of L/C or overdraft. The Company's cargo volumes fell from 3.86 million tons in the first quarter of the 2008 Financial Year to 3.22 million tons in the first quarter of 2009 Financial Year, or a decrease of 16.72%. The number of voyages decreased from 103 voyages to 94 voyages. The number of ballast days increased from 176 days to 412 days. Such numbers showed that almost five full-time equivalent vessels were unemployed in the first quarter of 2009 Financial Year.

We expected that from the second half of this year to 2010, the Company might have an opportunity to invest in more businesses. Therefore, the Company would need to conserve cash. However, we also consider our shareholders' interests; so we proposed the dividend payment in the form of cash and shares at the amount of Baht 2.25 per share, and a stock dividend at the ratio of ten existing shares to one stock dividend share.

A ten percent withholding tax would be deducted from the cash and stock dividends as shown below:

1. A withholding tax of Baht 0.075 per share for cash dividend of Baht 0.75 per share;
2. A withholding tax of Baht 0.01 per share for stock dividend of Baht 0.10 per share.

The total amount of withholding tax is Baht 0.085 per share

The Chairman opened a question and answer session for shareholders.

A shareholder (Mr. Pornsak Horsirimanon)

- : After an XD sign posted on the SET's main board on 4 February 2009, shareholders who buy the Company's shares on the XD date were not entitled to dividends, isn't it?

Chairman

- : Shareholders who buy the Company's shares on the SET's main board on 4 February 2009 would not be entitled to dividends.

A shareholder (Mr. Pornsak Horsirimanon)

- : Would the cash dividend and stock dividends be paid on the same day? When was the date of stock dividends to be traded on the SET's main board?

A legal adviser (Ms. Manunya Thitinuntawan)

- : The stock dividends would be traded on the SET's main board around 1 March 2009, because the Company needs to register an increase of paid-up share capital at the Ministry of Commerce. After that, the Company would inform the Thailand Securities Depository Co., Ltd. ("TSD") and the SET. The SET would take around three working days to list the newly issued shares to be traded on the SET's main board.

It was resolved, by majority votes of the shareholders who attended the Meeting and cast their votes that the annual dividend payment in the combination of stock and cash dividends be paid in an amount of Baht 2.35 per share from the net profit of the Company for the financial year that ended on 30 September 2008. The dividend payment of Baht 2.25 per share would be paid in form of cash. Since the Board of Directors had declared an interim dividend payment of Baht 1.50 per share, therefore the remaining cash of Baht 0.75 per share be paid to shareholders. The stock dividend at the ratio of ten existing shares to one stock dividend share with a par value of Baht 1 (one) per share, equivalent to Baht 0.10 per share be paid to shareholders. Any fraction less than one stock dividend share shall be paid in cash at Baht 0.10 per share. The dividend payment would be paid to shareholders whose names appear on the Company's share register book as of Friday, 6 February 2009. This date is considered the "Record Date" to receive dividend payments. The final dividend payment is scheduled to be made on Tuesday, 24 February 2009.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
204,179,889	8,901,800	5,222,000	218,303,689
93.53%	4.08%	2.39%	100.00%

Note: During this agenda, an additional three (3) shareholders attended the Meeting, both in person and by proxy, who represented 11,800 shares. The total number of shareholders who attended the Meeting, both in person and by proxy, then increased to 831 shareholders, totalling 218,303,689 shares, representing 33.91% of the total issued shares of the Company.

#### **6. To consider and approve the reduction of share capital and an amendment to Clause 4 of the Memorandum of Association**

The Chairman reported that under Section 136 of the Public Companies Act B.E. 2535, a public limited company is required to cancel the authorised but un-issued share capital before any capital increase except for those shares which are reserved for convertible bonds or warrants.

The current registered share capital of the Company is Baht 868,684,422, divided into 868,684,422 ordinary shares with the par value of Baht 1 per share and the current paid up share capital is Baht 643,684,422, divided into 643,684,422 ordinary shares with the par value of Baht 1 per share. There are 225,000,000 un-issued shares with the par value of Baht 1 per share which were approved by the shareholders at the Extraordinary General Meeting of Shareholders No. 1/2007 held on 6 August 2007 for the followings:

- a) 175,000,000 shares are reserved for the allotment of convertible bonds.
- b) 50,000,000 shares are reserved for the allotment of shares by way of a private placement.

Therefore, the Chairman proposed to the Meeting to consider and approve the share capital reduction by cancelling 50,000,000 authorised but un-issued shares at the par value of Baht 1 each from the existing registered share capital of Baht 868,684,422 to be the new registered share capital of Baht 818,684,422 divided into 818,684,422 shares at the par value of Baht 1 each.

As a result of the reduction of the registered capital, the Chairman informed the Meeting that Clause 4. of the Memorandum of Association must be amended to reflect the reduction of the registered capital, to read as follows:

Clause 4. The registered share capital	Baht 818,684,422	(Baht Eight Hundred and Eighteen Million Six Hundred and Eighty Four Thousand Four Hundred and Twenty Two)
Divided into	818,684,422 shares	(Eight Hundred and Eighteen Million Six Hundred and Eighty Four Thousand Four Hundred and Twenty Two shares)
At the par value of Being	Baht 1	(Baht one) each
Ordinary shares	818,684,422 shares	(Eight Hundred and Eighteen Million Six Hundred and Eighty Four Thousand Four Hundred and Twenty Two shares)
Preferred shares	- shares	(-)

The Meeting approved, by more than three-quarters cast by all shareholders present and eligible to vote, the reduction of the registered share capital by cancelling 50,000,000 authorised but un-issued shares at the par value of Baht 1 each from the existing registered capital of Baht 868,684,422 to be the new registered share capital of Baht 818,684,422 and the amendment to Clause 4. of the Memorandum of Association so as to reflect the reduction of the registered share capital in accordance with the above details.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
212,993,197	6,000	5,304,492	218,303,689
97.57%	0.003%	2.43%	100.00%

**7. To consider and approve the increase of share capital and an amendment to Clause 4 of the Memorandum of Association**

The Chairman reported that since the Company would pay dividend in the form of stock dividends, therefore, the Company was required to increase its registered capital to be reserved for the stock dividend payment. The details of which were shown in the Capital Increase Report Form which was included in the Notice calling for the 1/2009 AGM which was sent to the shareholders for consideration.

The Chairman proposed the Meeting to consider and approve the increase of the registered share capital of another Baht 114,368,443 by an issue of 114,368,443 new ordinary shares at the par value of Baht 1 each from the existing registered share capital of Baht 818,684,422 to be the new registered share capital of Baht 933,052,865 divided into 933,052,865 ordinary shares at the par value of Baht 1 each, and to approve an amendment to Clause 4. of the Memorandum of Association so as to reflect the increase of the registered share capital, to be read as follows:

Clause 4. The registered share capital	Baht 933,052,865	(Baht Nine Hundred and Thirty Three Million Fifty Two Thousand Eight Hundred and Sixty Five)
Divided into	933,052,865 shares	(Nine Hundred and Thirty Three Million Fifty Two Thousand Eight Hundred and Sixty Five shares)
At the par value of Being	Baht 1	(Baht one) each
Ordinary shares	933,052,865 shares	(Nine Hundred and Thirty Three Million Fifty Two Thousand Eight Hundred and Sixty Five shares)
Preferred shares	- shares	(-)

The Meeting approved, by more than three-quarters cast by all shareholders present and eligible to vote, the increase of the registered share capital from the registered share capital of Baht 818,684,422 to be the new registered share capital of Baht 933,052,865 and the amendment to Clause 4. of the Memorandum of Association so as to reflect the increase of the registered share capital in accordance with the above details.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
209,827,597	3,235,500	5,240,592	218,303,689
96.12%	1.48%	2.40%	100.00%

## **8. To consider and approve the allotment of new ordinary shares**

The Chairman informed the Meeting that due to the declaration of dividend payment in the form of stock dividends, the Company was required to allocate shares in reserve for the stock dividend payment. Furthermore, the 50,000,000 private placement shares were originally approved by shareholders at the Extraordinary General Meeting No. 1/1999 on 10 August 1999 and were subsequently reaffirmed by shareholders at the Extraordinary General Meeting No. 1/2007 on 6 August 2007. According to the Public Limited Company Act, when a company would pay stock dividends to shareholders, such company is required to reduce its un-issued ordinary shares. In this regard, TTA needs to reduce the 50,000,000 ordinary shares before registering a capital increase. The Board proposed that the shareholders considered and approved the allotment of shares to reserve for the stock dividends and for the private placement.

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

A shareholder (unidentified name)

- : Regarding the 50,000 ordinary shares to be allocated for private placement in the future, how would the Company determine the offering price?

Managing Director : The Board of Directors shall determine the offering price. The Company has not sold any private placement shares for many years.

A shareholder (unidentified name)

- : If the Company would offer the private placement shares to investors, there should be selling price. May the shareholders know the criteria to determine the offering price?

A legal advisor (Mr. Arkrapol Pichedvanichok)

- : The offering price shall be in line with the regulations of the Securities and Exchange Commission (“SEC”). The offering price should not be less than market price during such offering period.

The Chairman proposed to the Meeting to consider and approve the allotment of 114,368,443 new ordinary shares, divided into the followings:

- 8.1 Allocation of 64,368,443 new ordinary shares at par value of Baht 1 per share to be reserved for stock dividends.

Having considered the matter, the Meeting resolved by majority votes of the shareholders who attended the Meeting and cast their votes, to approve the allocation of 64,368,443 new ordinary shares with a par value of Baht 1 each to reserve for the stock dividend payment.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
209,791,697	3,235,500	5,276,492	218,303,689
96.10%	1.48%	2.42%	100.00%

8.2 Allocation of 50,000,000 ordinary shares to be reserved for private placement in accordance with the notification of the Capital Market Supervisory Board No. Thor Jor. 28/2551 regarding the application and permission for offer of new shares.

The Board of Directors shall be authorised to determine the offering price, the subscription period, conditions, and other details of the allocation including the determination of the “market price” as required by the relevant notifications of the Capital Market Supervisory Board.

If the Company offers the new ordinary shares to investors who fall within the definition of a connected party as prescribed by the relevant notifications of the Capital Market Supervisory Board and the SET, the Company will disclose such information in order to comply with the relevant notifications.

Having considered the matter, the Meeting resolved by majority votes of the shareholders who attended the Meeting and cast their votes, to approve the allocation of 50,000,000 new ordinary shares of the capital increase in one or more offerings by private placement.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
212,621,397	394,292	5,288,000	218,303,689
97.40%	0.18%	2.42%	100.00%

## **9. To consider and 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 1/2009 AGM:

- (1) Dr. Pichit Nithivasin
- (2) Dr. Siri Ganjarendee
- (3) Mr. Andrew John Airey
- (4) Mr. Anders Soedergren

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

- (1) Dr. Pichit Nithivasin
- (2) Dr. Siri Ganjarendee
- (3) Mr. Aswin Kongsiri

Brief resumes for the three nominees are as follows:

**Dr. Pichit Nithivasin** was elected as a director of the Company in 2006. He is a versatile businessman. He holds the position of chairman, board director, and executive in many companies. He combines strong management skills with broad vision. His most recent experience is in the petrochemical industry, which is a cyclical business like shipping. His extensive business experience will be beneficial to the Company's plans to diversify its business beyond pure dry bulk shipping. At present, he is also chairman of the Remuneration Committee of the Company. From the past, he has proven that he shares his opinions that are beneficial to the governance of the Company and deserves to be re-appointed as a director.

**Dr. Siri Ganjarendee** was elected as a director of the Company in 2007. He was a former Senior Assistant Governor of the Bank of Thailand and received his Ph.D in Monetary Economics and Econometrics from Monash University. Currently, he serves as Chairman of the Audit Committee or as an Audit Committee member of various listed companies, including The Post Publishing Plc, Thai Vegetable Oil Plc, and Land & House Plc. Even though he serves as a director of more than five listed companies, he has proven that he can devote his time to the Company. The Board of Directors believes that he brings extensive experience related to the domestic and international businesses and therefore deserves to be re-appointed as a director.

**Mr. Aswin Kongsiri** has extensive experience in various financial institutions, such as the Industrial Finance Corporation of Thailand and Siam Commercial Bank Plc. Currently, he serves as director of various listed companies, including Krung Thai Bank Plc. and Electricity Generating Plc. Even though he serves as director of many companies, he is confident that he will have sufficient time to discharge his responsibility as a director of this Company. The Board of Directors believes that his extensive experience in various businesses can be beneficial to the Company.

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

- (1) Dr. Pichit Nithivasin
- (2) Dr. Siri Ganjarendee

and proposed Mr. Aswin Kongsiri as a new director of the Company to replace Mr. Anders Soedergren.

For the time being, the number of the Board of Directors of the Company would be reduced from eleven persons to ten persons but, in line with the recommendation of the Nomination Committee, the number of executive directors has been reduced and the number of independent directors would increase to eight.

The Meeting resolved as follows:

- a. that the retirement of Mr. Andrew John Airey and Mr. Anders Soedergren be acknowledged;
- b. that the re-election of Dr. Pichit Nithivasin and Dr. Siri Ganjarerndee as the Company's directors for another term be approved by the majority votes of the shareholders who attended the Meeting and cast their votes.

The number of votes by the shareholders was as follows:

**- Dr. Pichit Nithivasin**

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
213,079,389	2,400	5,245,900	217,327,689
97.60%	0.001%	2.40%	100.00%

**- Dr. Siri Ganjarerndee**

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
203,035,189	10,043,600	5,248,900	217,327,689
93.00%	4.60%	2.40%	100.00%

- c. that the election of Mr. Aswin Kongsiri as independent director of the Company be approved by the majority votes of the shareholders who attended the Meeting and cast their votes.

**- Mr. Aswin Kongsiri**

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
203,492,989	9,588,800	5,245,900	217,327,689
93.21%	4.39%	2.40%	100.00%

Note: During this agenda, an additional two (2) shareholders attended the Meeting, both in person and by proxy, who represented 24,000 shares. The total number of shareholders who attended the Meeting, both in person and by proxy, then increased to 833 shareholders, totalling 218,327,689 shares, representing 33.92% of the total issued shares of the Company.

**10. To consider and approve the directors' fee and to approve an amendment to the policy of 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 Board of Directors proposed the shareholders to consider and approve the proposed directors' remuneration and remuneration policy which would become effective for the 2009 calendar year onwards until shareholders approve further changes as follows:



<b>Present Compensation Package (which was approved at the 1/2008 AGM on 31 January 2008)</b>		<b>Proposed Compensation Policy</b>	
i)	<u>Board of Directors (Non-Executive Directors)</u> All non-executive directors receive standard monthly fees. No other form of remuneration, for example, shares, or meeting attendance fees, are paid.	i)	<u>Board of Directors (Non-Executive Directors)</u> All non-executive directors maintain the same standard monthly fees as 2008. The non-executive directors shall receive an attendance fee of Baht 45,000 per meeting. The Chairperson of the Board of Directors shall receive an attendance fee of Baht 54,000 per meeting (equal to 1.20 times the attendance fee of other non-executive directors).
ii)	<u>Audit Committee</u> The Chairperson of the Audit Committee shall receive an attendance fee of Baht 48,000 per meeting (equal to 1.20 times the attendance fees of other Audit Committee members), while other Audit Committee members shall each receive an attendance fee of Baht 40,000 per meeting.	ii)	<u>Audit Committee</u> No change
iii)	<u>Remuneration and Nomination Committees</u> The Chairpersons of the Remuneration Committee and the Nomination Committee shall each receive an attendance fee of Baht 12,000 per meeting (equal to 1.20 times the attendance fee of other Remuneration Committee and Nomination Committee members), while Remuneration Committee and Nomination Committee members shall each receive an attendance fee of Baht 10,000 per meeting.	iii)	<u>Remuneration and Nomination Committees</u> The Chairpersons of the Remuneration Committee and the Nomination Committee shall each receive an attendance fee of Baht 18,000 per meeting (equal to 1.20 times the attendance fee of other Remuneration Committee and Nomination Committee members), while Remuneration Committee and Nomination Committee members shall each receive an attendance fee of Baht 15,000 per meeting.
iv)	<u>Board of Directors (Executive Directors)</u> The executive director(s) shall receive no monthly fees or other forms of remuneration.	iv)	<u>Board of Directors (Executive Directors)</u> No change

<b>Present Compensation Package (which was approved at the 1/2008 AGM on 31 January 2008)</b>		<b>Proposed Compensation Policy</b>	
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 TTA'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 net profit and Baht 2,000 million will be shared equally among all non-executive directors.	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 after a 15% return on parent shareholders funds* is achieved. Once this threshold is reached, a bonus equal to 0.50% of annual consolidated net profit above a 15% return on parent shareholders funds will be shared equally among all non-executive directors.

Note: \* Return on parent shareholders funds  
= TTA consolidated net profit – unrealised exchange gains or losses  
paid up share capital + share premium + legal reserve + retained earnings

The Chairman announced that this agenda item would be split for approval into three items being 10.1) to approve monthly fees for non-executive directors which would be the same fees as the 2008 calendar year, 10.2) to approve the attendance fees for the Board of Directors, Audit Committee, Remuneration Committee and Nomination Committee. The non-executive directors would receive attendance fees from the meetings apart from the monthly fees. The sub-committee members would receive an increase of the attendance fees from meetings as proposed and 10.3) to approve an amendment to a bonus scheme for the Board of Directors. A bonus for all non-executive directors is proposed to be paid only after a 15% return on parent shareholders funds is achieved. Once this threshold is reached, a bonus equal to 0.5% of annual consolidated net profit above a 15% return on parent shareholders funds would be shared equally among all non-executive directors. The proposed remuneration policy was considered and recommended by the Remuneration Committee of the Company.

The executive directors shall receive no remuneration or other forms of remuneration, i.e. monthly fees, attendance fees or bonus.

The shareholders considered and approved the proposed directors' remuneration policy and the directors' remuneration by more than two-third votes cast at the Meeting, which would become effective for the 2009 calendar year onwards until shareholders approve further changes as follows:

#### 10.1 Approval of monthly fees for 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>
212,238,497	777,492	5,311,700	218,327,689
97.21%	0.36%	2.43%	100.00%

#### 10.2 Approval of the attendance fees for meetings of the Board of directors and committees

The number of votes by the shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
209,383,597	3,627,092	5,317,000	218,327,689
95.90%	1.66%	2.44%	100.00%

#### 10.3 Approval of an amendment to a bonus scheme for the Board of Directors

The number of votes by the shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
209,379,397	3,621,992	5,326,300	218,327,689
95.90%	1.66%	2.44%	100.00%

### **11. To consider and approve the appointment of auditors for the financial year that will end on 30 September 2009 and fix 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 2009 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. Mr. Sudwin Panyawongkhanti      CPA No. 3534
3. Mrs. Nattaporn Phan-Udom      CPA No. 3430

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 approving 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 for the 2009 financial year. The auditors' fees remain the same as the previous year.

It was resolved by majority votes of the shareholders who attended the Meeting and cast their votes that Mr. Kajornkiet Aroonpirodkul, a Certified Public Accountant (Thailand) No. 3445, Mr. Sudwin Panyawongkhanti, a Certified Public Accountant (Thailand) No. 3534, and Mrs. Nattaporn Phan-Udom, a Certified Public Accountant (Thailand) No. 3430 of Pricewaterhouse Coopers ABAS Limited, be appointed 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 2009. It was further 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 shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
213,055,910	21,979	5,249,800	218,327,689
97.59%	0.01%	2.40%	100.00%

## **12. To consider and approve the issue of up to 3,000,000 warrants to the employees and directors of Mermaid Maritime Plc and its subsidiaries under an ESOP Scheme**

The Chairman asked the shareholders to consider about the issue of up to 3,000,000 warrants by the Company's subsidiary, Mermaid Maritime Public Company Limited ("Mermaid"), to key employees of Mermaid and its subsidiaries under the employee stock option plan ("the "ESOP Scheme"). The ESOP Scheme has the objective of remunerating the key employees for their contribution to Mermaid. A summary of the indicative terms of warrants was attached to the Notice of this Meeting circulated to all shareholders.

List of employees who are also director(s) of Mermaid and its subsidiaries who will be allotted the warrants and the number of warrants to be allotted are as follows:

<b>Name of director</b>	<b>Job title</b>	<b>Number of allotted warrants (units)*</b>	<b>Percentage of total number of warrants (%)</b>
Mr. David Simpson	Director and Managing Director of Mermaid Maritime Public Company Limited	Up to 150,000	5
Mr. Mark Shepherd	Director of Mermaid Offshore Services Ltd.	Up to 150,000	5
Ms. Oraporn Lerdthuwanon	Director and Financial Controller of Mermaid Offshore Services Limited	Up to 150,000	5
Mr. Sataporn Amornvorapak	Chief Financial Officer of Mermaid Maritime Public Company Limited and Director of Mermaid Offshore Services Limited	Up to 150,000	5
Mr. Stephen Gregor Lenz	Director and Drilling Manager of Mermaid Drilling Limited	Up to 150,000	5

<b>Name of director</b>	<b>Job title</b>	<b>Number of allotted warrants (units)*</b>	<b>Percentage of total number of warrants (%)</b>
Mr. Simon Matthew Turner	Director of Seascope Surveys (Thailand) Limited and General Manager of Mermaid Offshore Services Limited	Up to 150,000	5
Mr. James McGhee Nicoll	Director of Mermaid Drilling (Malaysia) Sdn Bhd and General Manager of Mermaid Drilling Limited	Up to 150,000	5

Note: \* This is the maximum number of warrants to which each employee who is a director is entitled.

The Chairman opened a question and answer session for shareholders.

A shareholder (unidentified name)

- : At the Extraordinary General Meeting of Shareholders of the Company held on 6 August 2007, Mermaid proposed the issue of up to 3,832,053 warrants to Mermaid's employees and employees who are directors and its subsidiaries under the ESOP Scheme. However, Mermaid allocated only 698,000 warrants to employees and its directors who are employees. Why did Mermaid not use the unallotted warrants for the new ESOP Scheme rather than issue new ones? Would the group employees entitled for warrants be the same group as the previous ESOP Scheme?

Managing Director : Mermaid allocated only 698,000 warrants to employees and directors who are employees, because the issue of warrants is tied to performance targets of the participants. The unallotted warrants could not be issued pursuant to SEC regulations regarding ESOP and are cancelled. Therefore, if Mermaid would like to allocate more warrants under ESOP Scheme to employees, it is required to seek the Company's shareholders' approval again.

A shareholder (Mr. Supoj Dechated)

- : Why does the issue of Mermaid's ESOP warrants require the Company's shareholders' approval?

A legal advisor (Mrs. Manunya Thitinuntawan)

- : Pursuant to SEC's regulations regarding the issue of ESOP by a subsidiary, it is required the shareholders' approval from the parent company (which, in this case, is the Company).

Having considered the matter, the Meeting approved the issue of up to 3,000,000 warrants under the ESOP Scheme of Mermaid as detailed above. The approval was not less than three-quarters of the total votes cast by all shareholders present and eligible to vote, and no objection from more than 10 per cent of the total votes of all shareholders present at the Meeting.

The number of votes was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
210,123,410	2,926,579	5,277,700	218,327,689
96.24%	1.34%	2.42%	100.00%

### **13. To transact any other business (if any)**

There were no other businesses to transact. The Chairman opened a question and answer session for shareholders.

A shareholder (Mr. Prasarn Kertyu)

- : In economic downturn, what would be the worst case scenario of the Company? Does the Company have any plan to tackle with the problem? Would the Company be able to maintain positive financial results every quarter?

Managing Director : In this economic downturn, the Company is concerned about managing its revenues and expenses. We do regular analysis to forecast the Company's performance. Although we could not predict with absolute certainty how much TC rates would fall, the Company maintains our diversified vessel employment strategy. Furthermore, we are looking at different cost cutting measures, including scrapping unprofitable vessels. Besides, the Company has an advantage of prudent cash management. For example, the Company would not enter into any derivatives that would cause risks to the Company.

As for the question whether the Company would be able to maintain positive financial results every quarter, we have to consider spot rates of Handysize and Supramax vessels. Presently, the average TC rate for a Handysize vessel is between USD 3,000 and USD 4,000 per day, which is nearly the same amount of operating expenses of the Company. If we include depreciation, the financial statements would turn negative. The Company would then scrap old vessels earlier when they do not generate profit.

A shareholder (unidentified name)

- : China has been developing rail cargo transportation. Will it affect the Company? Does the Company have any plan to tackle with this?

Managing Director : At the moment, we do not have much impact from rail cargo transportation. If we compare the cost of vessel cargo transportation with rail cargo transportation or road cargo transportation (by trucks) per ton, the cost of vessel cargo transportation would be the lowest. When there are large volumes of cargoes to transport, if they are rail transported, it would take many trips whereas vessels can carry more volumes of cargoes.

A shareholder (Ms. Yardarun Rasameeset)

: She suggested that the Company set up a sub-committee, comprising minor shareholders of the Company, to take care of shareholders' activities, such as, arranging shareholders' meetings, arranging and coordinating Company Visit Programmes. The sub-committee shall receive no fees. The main responsibilities shall include coordination between shareholders and the Board of Directors to create good relationship.

Furthermore, she suggested that the Company increase the number of participants for each Company Visit Programme.

Chairman : The Company would take this matter into consideration.

A shareholder (unidentified name)

: How much is the vessel utilisation in this year? Will it decrease compared with the past year?

Managing Director : The vessel utilisation would not be much different as we calculate it from readiness of vessels in service. Since the Company always keeps maintenance of our vessels high, we believe that the vessel utilisation would not be much different.

As for voyage expenses, we expect a reduction this year, because a) fuel prices are lower, b) cargo expenses are lower due to the decrease of cargo volumes, c) cost of chartered-in vessels should be lower, because approximately three chartered-in vessels with medium-term contracts would be redelivered to their owners within the next four to five months, and the Company would not charter-in more vessels.

A representative of Thai Investors Association (Mr. Hungchai Akkavassakul)

: Why does the Company reduce the number of directors? However, the Association would like to thank the Company for improving voting procedures in the agenda of the appointment of directors by collecting all ballot paper as proposed by the Association at the previous 1/2008 AGM. This year, the Association suggests that the Company give coupons to shareholders to avoid the problem of insufficient food.

Mr. Stephen Fordham (Nomination Committee Chairman)

- : The number of directors would be temporarily reduced, since the Company is in the process of restructuring its business structure and business strategy. The Company would consider increasing the number of directors to eleven once the business structure and strategy were concluded.

There was no additional question from shareholders. The Chairman said thank you to all shareholders attended the meeting and for the affirmative votes in every agenda item.

The meeting adjourned at 4.45 P.M.

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

*- signed -*

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M.L. Chandchutha Chandratat  
Managing Director

Note: After the Meeting started at 2.20 P.M., additional shareholders attended the Meeting, both in person and by proxy. The total number of shareholders who attended the Meeting, both in person and by proxy, then increased to 833 shareholders, totalling 218,327,689 shares, representing 33.92% of the total issued shares of the Company.