

Attachment 2

Indicative Terms of the Convertible Bonds

Type	:	Name-registered and unsecured convertible bonds with or without bondholders' representatives / trustee
Offering	:	Foreign investors and/or local institutional investors in foreign or Thai currency
Amount	:	Not exceeding USD 170 million or in any other currency equivalent
Tenor	:	Not more than 5 years from the issue date
Redemption Date	:	<ul style="list-style-type: none">• 1/3 of the convertible bonds redeemable at the end of year 3 (the First Portion of the Convertible Bonds);• 1/3 of the convertible bonds redeemable at the end of year 4 (the Second Portion of the Convertible Bonds); and• 1/3 of the convertible bonds redeemable at the end of year 5 (the Third Portion of the Convertible Bonds).
Stock Settlement Option	:	Upon each Redemption Date, the Company may, at its option, elect to redeem the Bonds either in cash or by settling in form of new ordinary shares (in lieu of cash payment) to the Bondholders or a combination of the cash payment and the share settlement.
Conversion Period	:	On any business day after the date falling 40 days from the Issue Date throughout the term of the Bonds.
Initial Conversion Price	:	To be calculated from the prevailing market price of the Company's shares traded on the SET during the period before the pricing date plus a conversion premium, provided that the Initial Conversion Price shall not be less than 90 per cent of the weighted average closing price during the period of between 7-15 consecutive business days before the offering date (Market Price). Accordingly, the Board of Directors or the authorised person of the Board of Directors shall be authorised to determine the Initial Conversion Price and the Market Price.
Maturity date	:	The date falling on the fifth anniversary of the issue date
Events to issue additional reserved shares for conversion	:	Events specified in Clause 16 of the SEC Notification No. Gor.Jor. 47/2541 Re: Rules, Conditions and Procedures for Application for Approval and Granting of Approval for an Offer for Sale of Newly-Issued Bonds to Offshore Investors.

- Effects to Shareholders Resulting from Conversion : If the convertible right has been exercised to subscribe all of the reserved shares, the Company expects that:
- the impact on the market price of share price dilution will not occur or will be minimal because the Initial Conversion Price is not less than the prevailing market price at the time the convertible bonds are issued.
 - the impact on existing shareholders' voting rights and profit sharing (control dilution) will be diluted not more than 21 percent at the Initial Conversion Price.
- Secondary market : The Bonds will be listed on the Singapore Exchange Securities Trading Limited (SGX-ST)
- Use of proceeds : To refinance existing secured shipping debts, and to fund a fleet renewal and expansion plan of the Company.

The Board of Directors and/or the persons authorised by the Board of Directors shall be authorised to (i) determine or amend the details, procedures, and conditions relating to the issue of the convertible bonds as they think appropriate, such as the issue date, the par value, the offering price, interest rate, terms of interest payment, conversion ratio, conversion price, conversion period, the maturity date, redemption, or events to issue new reserved shares for conversion and (ii) enter into or sign any contracts, applications documents, and any other necessary evidence in relation to the issue of the convertible bonds as well as contact and file any applications, documents, and evidence to the government authority or any relevant authority in relation to the issue, offer, and listing of the convertible bonds as so proposed.