

### Attachment 3

#### Form of Capital Increase Report Thoresen Thai Agencies Public Company Limited Date 4 July 2007

We, Thoresen Thai Agencies Public Company Limited (the “Company”), hereby report the resolutions of the Board of Directors’ Meeting No. 10/2007, held on 4 July 2007 at 2.00 P.M., in relation to the increase of the registered capital and the allotment of new shares as follows:

#### 1. Increase of capital

The Board of Directors’ Meeting resolved to increase the registered capital of the Company by another Baht 225,000,000 from the existing registered capital of Baht 643,684,422 to Baht 868,684,422 by an issue of 225,000,000 new ordinary shares at the par value of Baht 1 each, totalling Baht 225,000,000.

#### 2. Allotment of capital increase

2.1 The Board of Directors’ Meeting resolved to allot 225,000,000 new ordinary shares at the par value of Baht 1 each, being Baht 225,000,000, as follows:

Allotment	Number of Shares	Ratio (Old : New)	Offering Price Per Share (Baht)	Subscription and /or Payment Period	Remark
2.1.1 To be reserved for the convertible debentures	175,000,000	-	-	-	See item no. 2.4 below
2.1.2 To investors by way of private placement	50,000,000	-	To be later determined at the discretion of the Board of Directors	To be later determined at the discretion of the Board of Directors	See item no. 2.5 below

2.2 The Company’s plan in case where there is a fraction of shares remaining

-None-

2.3 The number of shares remaining from the allotment

-None-

2.4 If the Company offers the convertible bonds in an amount less than that approved in the above agenda or there are any unsubscribed convertible bonds after the offering thereof, in each case, resulting in those reserved shares being more than the number of shares which are required for the conversion of the convertible bonds, the excess

shares shall be allotted and offered in one or several tranches from time to time by way of private placement in accordance with the SEC Notification No. Gor.Jor. 12/2543 regarding the application and permission for offer of new shares. Other details of the allotment (e.g., conditions of the offer, subscription period, or any other relevant details) shall be determined at the discretion of the Board of Directors, including the determination of "market price" in accordance with the relevant SEC notification.

- 2.5 The new ordinary shares under sub-clause 2.1.2 shall be offered in one or several tranches from time to time by way of private placement in accordance with the SEC Notification No. Gor.Jor. 12/2543 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 SEC notification.

**3. The date of the shareholders' meeting for approval of the capital increase and share allotment**

The Extraordinary General Meeting of Shareholders No. 1/2007 (the "EGM") will be held on 6 August 2007 at 2.00 P.M. at the Arnoma Grand, Arnoma Hotel, Bangkok. The share register book will be closed from 18 July 2007 at 12.00 P.M. until the conclusion of the shareholders' meeting to determine the shareholders' entitlement to attend the EGM.

**4. Approval on the capital increase/the allocation of new shares by relevant governmental agency and condition for permission (if any)**

The Company is responsible for applying to the Office of the Securities and Exchange Commission to permit the issue and offering of the convertible debentures.

**5. Purpose of capital increase and use of proceeds**

- 5.1 The purpose of this capital increase is to accommodate the exercise of the convertible debentures, which are to be issued by the Company.

- 5.2 The proceeds obtained from the offer of the convertible debentures and the offer of new ordinary shares by private placement will be used:

- (a) to refinance existing secured shipping debts;
- (b) to fund a fleet renewal and expansion plan; and
- (c) to support and strengthen the business operation of the Company.

**6. Benefits obtained by the Company**

- 6.1 To lower interest costs in the short and medium – term.

- 6.2 To increase debt capacity to fund acquisitions and newbuilds.

**7. Benefits obtained by the shareholders from the capital increase**

The shareholders who invested in the Company's shares will receive the benefit (in the form of both dividends and increased share value). It is the Company's policy to distribute dividends not less than 25 percent of its net profit after tax.

**8. Other details necessary for shareholders to approve the capital increase and share allotment**

If the convertible right has been exercised to purchase all reserved shares, the Company expects that:

- the impact on the market price of shares (price dilution) will not occur or will be minimal, because the Conversion Price is not less than the prevailing market price at the time the convertible debentures are issued.
- the impact on existing shareholders' voting rights and profits sharing (control dilution) will be diluted not more than 21 percent at the initial conversion price.

**9. Schedule of actions for the capital increase and share allotment**

- 9.1 The share register book will be closed from 18 July 2007 at 12.00 P.M. until conclusion of the shareholders' meeting to determine the shareholders' entitlement to attend the EGM No. 1/2007.
- 9.2 The EGM will be held on 6 August 2007 at 2.00 P.M.
- 9.3 The Company is required to register the increase of the registered capital within 14 days after the shareholders' meeting approves the capital increase.