



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

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Minutes of the Extraordinary General Meeting of Shareholders No. 1/2007 (“Meeting”) of Thoresen Thai Agencies Public Company Limited (“Company”)

Date, time, and place of the Meeting

The Meeting was held on Monday, 6 August 2007 at 2.00 P.M. at the Arnoma Grand, Arnoma Hotel, Bangkok.

Directors present:

1. M.R. Chandram S. Chandratat
2. M.L. Chandchutha Chandratat
3. Mr. Bjorn Ostrom
4. Dr. Pichit Nithivasin
5. Dr. Siri Ganjarerndee
6. Mrs. Pratana Manomaiphiboon
7. Mr. Lance Karl Depew
8. Mr. Andrew John Airey
9. Mr. Anders Soedergren

Other attendees:

1. Ms. Nuch Kalyawongsa, Group Finance/Accounting
2. Mr. Pongsak Kanchanakpan, Group Personnel/Administration
3. Legal advisors from Allen & Overy (Thailand) Co., Ltd.
4. An external auditor from PricewaterhouseCoopers ABAS Ltd.

Preliminary Proceedings:

M.R. Chandram S. Chandratat was the Chairman of the Meeting. The Chairman declared that 471 shareholders were present in person and by proxy with an aggregate of 267,368,476 shares, which was equal to 41.54% of the Company's total issued shares (the Company has a total of 643,684,422 issued shares). A quorum was thus attained in accordance with the Company's Articles of Association.

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

1. Each shareholder who attends the Meeting in person or as proxy holder who has been given a proxy to vote at this Meeting will have each been given a ballot paper when he or she registers for the Meeting.
2. After the shareholders have been given the information related to each agenda item, except agenda item 6, which is presented to the Meeting for acknowledgement, any shareholder who disagrees or abstains from voting on an agenda item must indicate his or her voting choice on the ballot paper given before the Meeting. When this is done, he or she is required to raise his or her hand so that the staff can collect the ballot paper. In order to save time, while the votes are being counted, the Meeting will consider the next agenda item but will not vote on it until after the voting results on of the previous agenda item has been announced.
3. Each shareholder has one vote per share.

4. 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 differing opinion on an agenda item, the Meeting will be deemed to have unanimously agreed or given a unanimous approval.

The Chairman then declared the Meeting duly convened to consider the following agenda items.

1. To approve the Minutes of the Annual General Meeting of Shareholders No. 1/2007

The Chairman proposed to the Meeting to approve the Minutes of the Annual General Meeting of Shareholders No. 1/2007, held on 26 January 2007. A copy of the Minutes of such Meeting was attached to the Notice of this Meeting.

Resolved Having considered the matter, the Meeting resolved to approve the minutes of the Annual General Meeting of Shareholders No. 1/2007, as proposed by the Chairman. The voting results are as follows:

(Approved by 262,368,476 votes, which is equal to 98.13%, Disapproved by 0 vote, which is equal to 0%, Abstained by 5,000,000 votes, which is equal to 1.87%)

2. To consider and approve the issue of convertible bonds

The Chairman asked M.L. Chandchutha Chandratat to explain the reasons for and particulars relating to the Company's proposed issue of convertible bonds (the "Bonds") to the Meeting.

M.L. Chandchutha Chandratat explained to the Meeting that the Company plans to gradually renew and expand its dry bulk fleet over the next five years. As this will be a medium-term fleet renewal plan, the Company should ensure that it has the required funds over time to complete the plan. The Company believes that raising capital through the proposed issue of convertible bonds best fits the business situation. The Company plans to use the convertible bond proceeds to refinance its existing secured shipping debt, and this should result in lower interest costs than the existing bank loans. By repaying the shipping group's bank debt, this will increase the Company's ability to find new bank debt for the acquisition of additional vessels or for building new vessels. M.L. Chandchutha Chandratat then explained the primary terms and conditions of the proposed offering, which were not included in the convening notice for this Meeting, as follows.

1. The exercise ratio is equal to the total outstanding principal of Bonds divided by the conversion price.
2. If the exercise of bond conversions by any non-Thai bondholder causes the Company's foreign shareholding proportion to exceed 49% of the Company's total outstanding shares, which is the maximum percentage permitted under the Articles of Association, then the Company will use its best efforts to persuade Thai NVDR Co., Ltd. to issue the NVDRs to the relevant non-Thai bondholder. Alternatively, the Company may make a full or partial payment in cash to the bondholder.

Macquarie Securities (Asia) Pte. Ltd. and Merrill Lynch (Asia Pacific) Limited have been appointed as the joint lead managers in respect of the proposed issue of Bonds.

After M.L. Chandchutha Chandratat explained the above to the Meeting, the Chairman proposed the Meeting to consider and approve the issue of the convertible bonds with the terms described below:

Type	:	Name registered and unsecured convertible bonds with or without bondholders' representatives / trustees
Offering	:	Foreign investors and/or local institutional investors in foreign or Thai currencies
Amount	:	Not exceeding US\$ 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 Stock Exchange of Thailand 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 by 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 Securities and Exchange Commission ("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	:	<p>If the convertible right has been exercised to subscribe all of the reserved shares, the Company expects that:</p> <ul style="list-style-type: none"> • 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) should be diluted not more than 21% 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.

The shareholders raised the following questions regarding the proposed issue of Bonds.

1. Was the purpose of the offering of the convertible bonds worth US\$ 170 million to refinance the entire existing debts owed by the Company? How does the Company expect the interest rate and conversion premium of the bonds to be? Would the bonds be fully subscribed?

M.L. Chandchutha Chandratat as the Managing Director explained as follows:

The purpose of this offering was to refinance the existing secured shipping debts of US\$ 160 million.

Since no marketing activities had been carried out in relation to this offering, the Company could not estimate the interest rate and conversion premium of the bonds or assure the full subscription of the bonds. However, in comparison to recent offerings of convertible bonds from Asian issuers, the conversion premium should be between 15% and 25%. The Company was confident that the yield on the convertible bond would be more manageable than its current loan yield. The Company's financial advisor was positive that the Bonds would be fully subscribed.

2. With respect to the Company's terms that NVDRs may be allocated to the bondholders in lieu of shares if the Company's foreign shareholding proportion amounts to 49% at the time of the exercise of the conversion right, instead of issuing convertible bonds, why did the Company not choose to issue fixed-rate bonds like PTT Public Company Limited ("PTT")? The interest rate of fixed-rate bonds should be fixed and upon maturity the bonds would be redeemed in cash. As a result, the control dilution would be expected to be below 21%.

M.L. Chandchutha Chandratat as the Managing Director explained as follows:

Renewal and expansion of the dry bulk fleet capacity within the next five years is the Company's ultimate goal, but the actual investments can not be calculated precisely as freight rates and therefore vessel prices could be quite volatile. The Company attempted to select the most appropriate and flexible financial product to manage its capital over the

next five years. M.L. Chandchutha Chandratat further raised certain key issues relating to this offering as follows:

- (1) Due to a serious concern over the dilution which might adversely affect existing shareholders, the Company established a condition that the bonds may be redeemed in cash if the Company has excess cash that is, to mitigate the price dilution.
- (2) The control dilution is fixed at the maximum of 21% on the presumption that the bonds are converted into 175 million ordinary shares. M.L. Chandchutha Chandratat clarified by illustrating an example that if the market price of the Company's shares is now Baht 50 per share, plus a conversion premium of 20%, then the conversion price will be Baht 60. If the total issue size is US\$ 150 million, approximately 90 million ordinary shares could be issued, assuming the bonds will be fully converted into shares. In this case, the control dilution would be much lower than 21%.
- (3) Under the terms and conditions of the proposed offering, one-third of the bonds must be redeemed in Year 3, Year 4, and Year 5 after the issue date. Therefore, if the conversion price of the bonds is higher than the market price of the Company's shares at any time, the bondholders may not exercise the conversion rights. The bonds become normal debt, which incurs interest at a lower rate than the one currently paid on the Company's existing bank loans. As regards to the 5-year investment plan, the Company took the view that the issue of convertible bonds is the most appropriate option.

The Chairman added that the issue of fixed-rate bonds would cause the Company to incur debts immediately and, as a result, the Company would need a cash reserve to repay the outstanding amounts in respect of those bonds when they become due from time to time. Any maritime transportation operator would like to maintain a conservative capital structure, such as a debt to equity ratio of 1:1 or less, because the performance of this business depends on the global market situation which may change rapidly. Being subject to an obligation to pay a large amount of debt at a definite time is a disadvantage for the Company. In comparison, the Chairman pointed out the advantages of convertible bonds in that if the Company's earnings are positive, the convertible bonds may be redeemed in cash – that is, the same way the normal debts are repaid. On the contrary, if, at the time that the convertible bonds reach maturity, the Company lacks the sufficient liquidity to redeem the bonds, but the market price of the Company's shares is positive, then the bondholder may opt to convert the convertible bonds into ordinary shares, instead of demanding cash payment from the Company. From the Company's point of view, the issue of convertible bonds is a flexible option of financial management.

As for the shareholders' concern over price dilution, the Chairman explained that the Company has good business prospects and the amount of its assets is increasing. Although the number of shares increases, a decrease in earnings per share is unlikely to occur. Even if it does, it is likely to be minimal. As aforementioned, the Company's business is currently in the period of growth and expansion, and the capital increase is aimed at enhancing the Company's profitability or reducing its cost of operation. Therefore, rather than paying excessive attention to price dilution or control dilution, the shareholders should consider the long-term objective of the Company in having a sufficient amount of reserve to improve its profitability and safeguard its financial standing from future fluctuations in its business.

3. Does the Company have the sole discretion to decide whether the bonds would be redeemed in cash or in the form of ordinary shares?

M.L. Chandchutha Chandratat as the Managing Director explained that the Company would have the sole discretion to determine such question.

4. As the Company would have the sole discretion to determine the method for redeeming the bonds, please compare the interest rate of fixed-rate bonds with that of convertible bonds. When will the proposed offering begin? In the inquiring shareholder's opinion, now is the right time for the proposed issue.

M.L. Chandchutha Chandratat as the Managing Director explained that there would be two alternatives as follows: (i) if the market price of shares is lower than the conversion price of the bonds, the outstanding amount in respect of the bonds would be deemed a normal debt, or (ii) if the market price of shares is higher than the conversion price of bonds, there is a likelihood that the bondholder may convert the bonds into ordinary shares. If the bondholder prefers to redeem the bonds when they reach final maturity, the Company should pay in cash. However, if the Company has negative cash flow, the redemption payment may be made in kind. This method of redemption is regarded as equity placement which takes place on the day of redemption. However, if the Company has a positive cash flow, the redemption may be a combination of cash payment and shares. This mixed method of redemption would not put the bondholder at a disadvantage, as the Company would in fact be redeeming the shares based on the market price. For instance, if the market price on the date of redemption is Baht 70 per share, the bondholder is entitled to cash payment equal to Baht 70 per share from the Company. M.L. Chandchutha Chandratat further assured the Meeting that the Company would use its best efforts to manage the dilution which may result from the capital increase for the benefit of all shareholders. M.L. Chandchutha Chandratat was quite confident that the yield on the bonds would be lower than the interest rates incurred on the Company's existing debts.

5. One of the shareholders suggested another option, i.e. an issue of convertible bonds in the form similar to those previously issued by Thai Union Frozen Products Public Co., Ltd. ("TUF"), under which the conversion price and the conversion premium are definitely determined. Any holders of TUF bonds are entitled to cash payment if their bonds are not exercised. As a result, TUF enjoyed a lower interest rate.

Resolved Having considered the matter, the Meeting resolved to approve the issue and offer of the convertible bonds, as detailed above. The voting results are as follows:

(Approved by 261,835,676 votes, which is equal to 97.93%, Disapproved by 441,200 votes, which is equal to 0.17%, Abstained by 5,091,600 votes, which is equal to 1.90%)

3. **To consider and approve the reduction of the registered capital and an amendment to Clause 4. of the Memorandum of Association**

The Chairman informed the Meeting that the current registered capital of the Company is Baht 693,684,422, divided into 693,684,422 ordinary shares with the par value of Baht 1 per share and the current paid-up capital is Baht 643,684,422, divided into 643,684,422 ordinary shares with the par value of Baht 1 per share. There are 50,000,000 unissued shares with the par value of Baht 1 per share, which are the remaining shares from the allotment of shares by way of private placement in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/1999, held on 10 August 1999.

Under Section 136 of the Public Companies Act B.E. 2535, a public company is required to cancel the authorised but unissued share capital before any capital increase except for those shares which are reserved for convertible bonds or warrants. Therefore, the Chairman proposed to the Meeting to consider and approve the capital reduction by cancelling 50,000,000 authorised but unissued shares at the par value of Baht 1 each, amounting to Baht 50,000,000 from the existing registered capital of Baht 693,684,422 to be the new registered capital of Baht 643,684,422 divided into 643,684,422 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 capital	Baht 643,684,422	(Baht six hundred and forty-three million six hundred and eighty-four thousand four hundred and twenty two)
Divided into	643,684,422 shares	(Six hundred and forty-three million six hundred and eighty-four thousand four hundred and twenty-two shares)
At the par value of	Baht 1	(Baht one) each
Categorised into		
Ordinary shares	643,684,422 shares	(Six hundred and forty-three million six hundred and eighty-four thousand four hundred and twenty-two shares)
Preferred shares	- shares	(-)

Resolved Having considered the matter, the Meeting resolved to approve the reduction of the registered capital by cancelling 50,000,000 unissued shares at the par value of Baht 1 each and the amendment to Clause 4. of the Memorandum of Association so as to reflect the reduction of the registered capital in accordance with the above details. The voting results are as follows:

(Approved by 261,837,876 votes, which is equal to 97.93%, Disapproved by 530,600 votes, which is equal to 0.19%, Abstained by 5,000,000 votes, which is equal to 1.87%)

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

The Chairman proposed the Meeting (i) to consider and approve the increase of the registered capital of the Company of another Baht 225,000,000 by an issue of 225,000,000 new ordinary shares at the par value of Baht 1 each from the existing registered capital of Baht 643,684,422 to be the new registered capital of Baht 868,684,422 divided into 868,684,422 ordinary shares at the par value of Baht 1 each, and (ii) to approve the amendment to Clause 4. of the Memorandum of Association so as to reflect the increase of the registered capital, to read as follows:

Clause 4. The registered capital	Baht 868,684,422	(Baht eight hundred and sixty-eight million six hundred and eighty-four thousand four hundred and twenty-two)
Divided into	868,684,422 shares	(Eight hundred and sixty-eight million six hundred and eighty-four thousand four hundred and twenty-two shares)
At the par value of	Baht 1	(Baht one) each
Categorised into		
Ordinary shares	868,684,422 shares	(Eight hundred and sixty-eight million six hundred and eighty-four thousand four hundred and twenty-two shares)
Preferred shares	- shares	(-)

Resolved Having considered the matter, the Meeting resolved to approve the increase of the registered capital and the amendment to Clause 4. of the Memorandum of Association so as to reflect the increase of the registered capital of the Company in accordance with the above details. The voting results are as follows:

(Approved by 261,734,276 votes, which is equal to 97.89%, Disapproved by 552,600 votes, which is equal to 0.21%, Abstained by 5,081,600 votes, which is equal to 1.90%)

5. To consider and approve the allotment of new ordinary shares

The Chairman informed the Meeting that as the Company wishes to issue and offer the convertible bonds, it must allocate shares in reserve for the exercise of the convertible bonds as detailed in agenda 2 above and that the Company's capital has been reduced by cancelling the 50,000,000 shares, which had been authorised to be offered by private placement by the Extraordinary General Meeting of Shareholders No. 1/1999, held on 10 August 1999 but which were yet unissued, as detailed in agenda 3 above.

The Chairman proposed to the Meeting to consider and approve the allotment of 225,000,000 new ordinary shares, which can be divided into the following:

5.1 The Chairman proposed to the Meeting to consider and approve the allotment of 175,000,000 new ordinary shares at par value of Baht 1 by allocating 175,000,000 ordinary shares to be reserved for the conversion of the convertible bonds as approved in the above agenda.

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.

The shareholders raised the following questions.

If the shares in reserve are left unsubscribed after the exercise of Bonds, would those shares become subject to a further offering by private placement only? One of shareholders suggested that the Company consider various options, e.g. cancelling the unsubscribed shares.

M.L. Chandchutha Chandratat as the Managing Director explained as follows:

In estimating the number of the reserved shares, the Company would aim at having a sufficient number of new shares to accommodate the exercise of the bonds. At present, the Company could not be certain whether the Bonds would be fully exercised and how many shares would be left unsubscribed. As regards the Company's proposal to proceed with the private placement if the reserved shares are left unsubscribed, the purpose is to execute the best pre-arrangement by requesting shareholders' approval in advance so that the private placement (if required) could proceed without delay. In the Company's opinion, the private placement is the most time-effective process. Alternatively, if the Company does not proceed with the approved private placement in the future, it may propose to the general meeting of shareholders to consider a reduction of the Company's capital as mentioned under agenda item 3.

The Chairman added that although a proposed transaction is approved by the shareholders' resolution, the Company may decide not to take any action as approved. For instance, a previous general meeting of the shareholders adopted a resolution to approve the Company's share offering by private placement, however, the Company did not proceed with the approved transaction, because it no longer required additional finance. In that case, the shareholders' resolution had been acquired in advance in case of possible need in the future, so that the necessary action could be taken immediately without having to convene a general meeting of shareholders again to consider and approve that matter.

Resolved Having considered the matter, the Meeting resolved to approve the allocation of 175,000,000 new ordinary shares of the capital increase with a par value of Baht 1 each to reserve the exercise of Bonds under the approved issue, as detailed above. The voting results are as follows:

(Approved by 261,734,276 votes, which is equal to 97.89%, Disapproved by 552,600 votes, which is equal to 0.21%, Abstained by 5,081,600 votes, which is equal to 1.90%)

- 5.2 The Chairman proposed to the Meeting to consider and approve the allotment of 50,000,000 new ordinary shares to 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.

If the Company offers the newly ordinary shares to the investors which fall within the definition of a connected party under the notification of the Stock Exchange of Thailand regarding disclosure of information and guidelines of disclosure on connected transactions for listed companies dated 19 November 2003 (the "Connected Party Notification"), the Company will disclose such information to the SET in order to comply with the Connected Party Notification.

Resolved Having considered the matter, the Meeting resolved to approve the allocation of 50,000,000 new ordinary shares of the capital increase in one or more offering by private placement, as detailed above. The voting results are as follows:

(Approved by 260,734,276 votes, which is equal to 97.52%, Disapproved by 1,552,600 votes, which is equal to 0.58%, Abstained by 5,081,600 votes, which is equal to 1.90%)

6. To acknowledge the proposed capital increase of Mermaid Maritime Public Company Limited and the proposed listing of its IPO shares on the main board of Singapore Exchange Securities Trading Limited (“SGX-ST”), including various transactions relating to such capital increase and listing process

The Chairman asked M.L. Chandchutha Chandratat as the Managing Director to explain this matter to the Meeting.

M.L. Chandchutha Chandratat explained that Mermaid Maritime Public Company Limited (“Mermaid”), in which the Company holds 78.09% of its shares, wishes to issue new shares to expand its business and raise funds through a public offering. In order to facilitate Mermaid in raising the funds, Mermaid wishes to be listed on the SGX-ST. Therefore, the Chairman proposed to the Meeting to acknowledge Mermaid's listing on the SGX-ST.

The Company's rationale for seeking a listing of Mermaid on the SGX-ST is to provide Mermaid with independent access to equity markets to finance its growth plans. Although the Company has committed not to sell any shares in the initial public offering, as a result of the new share issuance by Mermaid, the Company's shareholding in Mermaid (currently at 78.09%) will consequently be diluted.

The shareholders raised questions as follows:

1. What is the P/E ratio of this kind of business in Singapore?
2. Given the dual listing of DTAC, does the Company plan to list Mermaid also on the Stock Exchange of Thailand?
3. Would the Company be committed to continuing the company visit programme as declared in the previous general meeting of shareholders?

M.L. Chandchutha Chandratat as the Managing Director explained as follows:

With regards to businesses under the offshore services category listed on the SGX-ST, the average P/E ratio for their shares is around 10 times and up. At present, the Company has no plan to dually list Mermaid and prefers to wait and see the prospects of Mermaid before making any decision. As regards the company visit programme, the Company has been coordinating with the SET to organise the programme in which SET, as initiator of the programme, would contribute to the expenses incurred in organising the activity.

4. Given the conditional procedures of the SET's Company Visit Programme, the shareholders proposed that the Company itself organise the company visit without the SET's cooperation. The shareholders further inquired about Mermaid share price and the cost of investment by the Company in acquiring Mermaid shares.

M.L. Chandchutha Chandratat explained as follows:

At present, no firm figures could be provided in relation to the price of Mermaid shares. The Mermaid IPO scheme's financial advisor is now applying to the SGX-ST for approval, and the regulator's consideration is time-consuming. The cost of the Company's investment to acquire Mermaid shares was approximately Baht 68 per share.

5. Do the SGX-ST's listing rules require that Mermaid shares be denominated in Singapore dollars?

M.L. Chandchutha Chandratat answered that Mermaid is a Thai entity seeking to be listed on the SGX-ST, like Thai Beverage Public Company Limited. Although the par value of Mermaid shares would be Baht 1 each, Mermaid could decide to denominate its shares in Singapore dollars or US dollars. Mermaid would make a final decision on the denomination of its shares after obtaining a listing approval from the SGX-ST.

The Chairman affirmed that the denomination of Mermaid shares would be determined only after the SGX-ST had approved the listing. Regarding the company visit, it would be inconvenient to visit the offshore drilling fields in light of the high costs and high risks of unexpected hazards. Therefore, the site visit would take place at the Laem Chabang office instead. Further progress on this programme would be notified to shareholders.

6. After the listing of Mermaid on the SGX-ST is approved, to what extent will the Company acquire the stake in Mermaid?

M.L. Chandchutha Chandratat explained that the Company has a long-term investment policy to be the major shareholder of Mermaid. At this stage, no assurance could be provided regarding the Company's stake in Mermaid after the listing of Mermaid on the SGX-ST, because the Company has no knowledge of the offering price and number of Mermaid shares at the moment.

The Chairman added that Mermaid's board of directors, and not the Company as a shareholder, would determine the offering price and number of Mermaid shares. However, the Company will ensure that its majority shareholding in Mermaid is maintained.

7. What is the approximate shareholding proportion in Mermaid? Given that Mermaid has filed an application to the SGX-ST, it should now be possible to know how many Mermaid shares are to be offered.

M.L. Chandchutha Chandratat explained that although Mermaid has filed an application, such detailed information has not been finalised as yet.

Finally, the Chairman proposed that the Meeting acknowledge the proposed listing of Mermaid, the Company's subsidiary, on the SGX-ST, as detailed above.

Resolved Having considered the matter, the Meeting acknowledged the proposed listing of Mermaid on the SGX-ST. For listing purposes, Mermaid is obliged to change its capital structure to be in line with its IPO and listing on the SGX-ST.

7. **To consider and approve the issue of up to 3,832,053 warrants to the employees (including any employee(s) who is a director(s)) of Mermaid Maritime Public Company Limited and its subsidiaries, under the ESOP Scheme**

The Chairman informed the Meeting that the Company's subsidiary, Mermaid Maritime Public Company Limited (“Mermaid”), wishes to issue and offer up to 3,832,053 free warrants to less than 35 employees (including any employee(s) who is a director) of Mermaid under an employee stock option plan (the “ESOP Scheme”). The ESOP Scheme has an objective of rewarding the directors and/or employees of Mermaid 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.

The Chairman proposed that the Meeting consider and approve the allocation of more than five per cent of the total warrants to each of the eight eligible employees of Mermaid under the ESOP scheme as follows:

Name of director or employee	Job position	Number of warrants allocated	Percentage against the total number of warrants (%)
1. Mr. David Simpson	Director and Managing Director of Mermaid Maritime Public Company Limited	996,335	26
2. Mr. Mark Shepherd	Director of Mermaid Offshore Services Ltd.	613,130	16
3. Mr. Magne Hovden	Director of Mermaid Drilling (Malaysia) Sdn. Bhd. And Operation Manager of Mermaid Drilling Ltd.	536,490	14
4. Mr. Simon Turner	General Manager of Mermaid Offshore Services Ltd.	536,490	14
5. Mr. Steve Hughes	Business Development Manager of Mermaid Offshore Services Ltd.	287,402	7.5
6. Mr. Graeme Thomas	Rig Manager of Mermaid Drilling Ltd.	287,402	7.5
7. Mr. Alexander Hay	Rig Manager of Mermaid Drilling Ltd.	287,402	7.5
8. Mr. Clive Opperman	Fleet Manager of Mermaid Offshore Services Ltd.	287,402	7.5

The Chairman further clarified that Mermaid would issue the free warrants to its employees only after the SGX-ST has approved its listing and the SEC has approved its issue of those warrants.

Resolved Having considered the matter, the Meeting resolved to approve as follows:

1. Regarding the issue of 3,832,053 free warrants under the ESOP Scheme of Mermaid as detailed above, the shareholders' resolution was required to approve by at least three-quarters of the total votes cast by the shareholders present and eligible to vote, provided that no objection was raised by 10% of the total votes cast by the shareholders present and eligible to vote.

None of the interested shareholders ineligible to vote were present when the Meeting considered and voted on the issue of 3,832,053 free warrants under the ESOP Scheme of Mermaid.

The voting results are as follows:

(Approved by 261,511,876 votes, which is equal to 97.81%, Disapproved by 846,600 votes, which is equal to 0.32%, Abstained by 5,010,000 votes, which is equal to 1.87%)

2. Regarding the allocation of more than 5% of the total warrants to each of the eligible employees of Mermaid under the ESOP Scheme, the shareholders' resolution was required to approve by at least three-quarters of the total votes cast by the shareholders present and eligible to vote, provided that no objection was raised by more than 5% of the total votes cast by the shareholders present and eligible to vote.

The voting results are as follows:

Name of employee	Number of warrants allocated	Percentage against the total number of warrants (%)	Votes
1. Mr. David Simpson	996,335	26	Approved by 257,403,676 votes, which is equal to 96.27%, Disapproved by 1,411,300 votes, which is equal to 0.53%, Abstained by 8,553,500 votes, which is equal to 3.20%
2. Mr. Mark Shepherd	613,130	16	Approved by 257,405,676 votes, which is equal to 96.27%, Disapproved by 1,411,300 votes, which is equal to 0.53%, Abstained by 8,551,500 votes, which is equal to 3.20%
3. Mr. Magne Hovden	536,490	14	Approved by 257,405,676 votes, which is equal to 96.27%, Disapproved by 1,411,300 votes, which is equal to 0.53%, Abstained by 8,551,500 votes, which is equal to 3.20%

Name of employee	Number of warrants allocated	Percentage against the total number of warrants (%)	Votes
4. Mr. Simon Turner	536,490	14	Approved by 257,405,676 votes, which is equal to 96.27%, Disapproved by 1,411,300 votes, which is equal to 0.53%, Abstained by 8,551,500 votes, which is equal to 3.20%
5. Mr. Steve Hughes	287,402	7.5	Approved by 257,405,676 votes, which is equal to 96.27%, Disapproved by 1,411,300 votes, which is equal to 0.53%, Abstained by 8,551,500 votes, which is equal to 3.20%
6. Mr. Graeme Thomas	287,402	7.5	Approved by 257,405,676 votes, which is equal to 96.27%, Disapproved by 1,411,300 votes, which is equal to 0.53%, Abstained by 8,551,500 votes, which is equal to 3.20%
7. Mr. Alexander Hay	287,402	7.5	Approved by 257,405,676 votes, which is equal to 96.27%, Disapproved by 1,411,300 votes, which is equal to 0.53%, Abstained by 8,551,500 votes, which is equal to 3.20%
8. Mr. Clive Opperman	287,402	7.5	Approved by 257,405,676 votes, which is equal to 96.27%, Disapproved by 1,411,300 votes, which is equal to 0.53%, Abstained by 8,551,500 votes, which is equal to 3.20%

None of the interested shareholders ineligible to vote were present when the Meeting considered and voted on the allocation of more than 5% of the free warrants to each of the eligible employees of Mermaid under the ESOP Scheme.

8. To consider any other business (if any)

No other business was proposed to the Meeting for consideration.

The Chairman provided the shareholders with an opportunity to raise questions as follows:

1. As Mermaid will be listed on the SGX-ST, is the public offering of Mermaid intended solely to Singaporean investors?

The Chairman explained that the public offering of Mermaid shares is open to foreign investors only. If Thai investors have securities trading accounts with brokerage firms in Singapore, for example, they could subscribe for the shares.

M.L. Chandchutha Chandratat also clarified that the public offering of Mermaid shares will have two tranches: a global institutional placement to investors in the US, Europe, and Asia and a retail placement to investors in Singapore. Nevertheless, the SEC rules prohibit the public offering of those shares in Thailand.

2. What is the amount of the current registered capital of Mermaid? The proposed issue involves 3,832,053 warrants which are convertible into ordinary shares at the conversion ratio of one warrant to one share. That means Mermaid must maintain a reserve of 3,832,053 ordinary shares. What is the percentage of the new reserve of Mermaid shares against its new registered capital?

M.L. Chandchutha Chandratat explained that Mermaid's current registered capital consists of 383,205,340 shares. The new reserve of shares is equal to 1% of Mermaid's total outstanding shares.

3. Has Mermaid submitted its filing to the relevant regulators? If yes, would it be possible to let the Meeting know the number of new shares to be issued by Mermaid at the capital increase?

The Chairman explained that Mermaid's preliminary filing was completed. After the regulator's approval is granted, Mermaid will consider and decide on the number of the new shares to be offered.

4. Is Mermaid's registered capital denominated in US dollars, Thai baht, or Singapore dollars?

M.L. Chandchutha Chandratat answered that Mermaid's registered capital is denominated in Thai baht.

5. The shareholders understood that the Company is expecting to issue and offer the convertible bonds worth US\$ 170 million with the objective of using the proceeds from the issue to refinance the existing outstanding debts of the Company. After Mermaid is listed on the SGX-ST, the shareholders proposed that the Company consider disposing of part of its shareholding in Mermaid, provided that the Company maintains more than 50% of the total shares in Mermaid. For what purposes does the Company expect to use the excess funds?

The Chairman explained that the proceeds from the Company's offering of convertible bonds would be used to refinance the outstanding debts of its dry bulk shipping group. The Company does not have a policy to dispose of its shareholding in Mermaid but intends to maintain a minimum of 50% stake in Mermaid, regardless of what the amount of Mermaid's registered capital is after it is listed on the SGX-ST. At present, Mermaid's board is in the process of determining the number of new shares to be offered.

