

**Thoresen Thai Agencies Public Company Limited**

**Preliminary Details of Warrants to Purchase the Ordinary Shares of the Company**

Category of Warrants	:	Warrants to purchase ordinary shares of Thoresen Thai Agencies Public Company Limited No. 3 (“TTA-W3” or “Warrants”)
Type of Warrants	:	Registered and transferable
Offering Method	:	<p>The Company will offer the Warrants together with Right Offering shares to the existing shareholders whose names are in the share register book on the record date fixed for determining the shareholders entitled to subscribe for the Rights Offering Shares and the Warrants which is scheduled on 7 February 2013. The share register book closing date to collect shareholders names under section 225 of the Securities and Exchange Act B.E. 2535 (as amended) will be scheduled on 8 February 2013.</p> <p>In this regard, the Company will offer one Warrant to existing shareholders combined with the subscription of Right Offering shares at the subscription ratio of 5 existing shares to 2 new Right Offering shares. Any fractions of the Warrants will be disregarded. Shareholders with intention to subscribe for Right Offering Shares either lower or higher than their right in proportion to shareholding, such shareholders will be eligible to subscribe for Warrants as following examples:</p> <p><u>Example of computation:</u> Assuming a shareholder currently holds 100 shares in the Company is eligible to subscribe for 40 Right Offering shares and 20 units of Warrants (for all examples below).</p> <ol style="list-style-type: none"> <li>1. If the shareholder subscribes for Right Offering shares only in the amount <u>according to his/her eligibility right</u> (he/she does <u>not</u> exercise the excess right): <ul style="list-style-type: none"> <li>• The shareholder intends to subscribe such 40 Right Offering shares; and</li> <li>• the shareholder is eligible to subscribe for 20 units of Warrants in the same time.</li> </ul> </li> <li>2. If the shareholder subscribes for Right Offering shares <u>less</u> than his/her eligibility right: <ul style="list-style-type: none"> <li>• The shareholder intends to subscribe in partial of 20 Right Offering shares; and</li> <li>• the shareholder is eligible to subscribe for 10 units of Warrants in the same time.</li> </ul> </li> <li>3. If the shareholder subscribes for Right Offering shares <u>greater</u> than his/her eligibility right by exercising his/her excess right of 50 percent of the original shares held: <ul style="list-style-type: none"> <li>• The shareholder intends to subscribe 40 Right Offering shares based on his/her <u>eligibility right</u> and subscribe for 50 <u>Excess Right shares</u>, in total of 90 shares</li> <li>• The shareholder is eligible for 20 units of Warrants based on his/her eligibility right and 25 units of Warrants based on his/her excess right</li> </ul> </li> </ol>

		<ul style="list-style-type: none"> <li>• In case of shareholders who oversubscribe, the oversubscription shares may be allocated to such oversubscribing shareholders only when there are shares left after allocation to all shareholders who have subscribed to shares proportionately to their shareholding percentage. Such allocation of oversubscription shares shall be in proportionate to their shareholding and subject to the foreign shareholding limit as prescribed under the Articles of Association of the Company which currently provide that foreign shareholders may hold shares in the Company up to 49 percent of total issued shares of the Company.</li> </ul> <p>In this regard, any existing Shareholders subscribing for the Warrants must subscribe for the Rights Offering shares at the same time and proportionately. They cannot subscribe for either one of ordinary shares or Warrants. This is applicable in cases of proportionate subscription, undersubscription and oversubscription.</p> <p>Details of warrant subscription and any other necessary conditions shall be determined by the Board of Directors of the Company or a person or a group of persons assigned by the Board of Directors.</p>														
Number of Offering Warrants	:	Not exceeding 141,600,882 units														
Offering Price per Unit	:	Baht 0 (Zero Baht)														
Term of Warrants		Not exceeding 2.5 years (30 months) from the initial issuance date of warrants														
Ordinary shares reserved for the exercise of Warrants	:	<p>Not greater than 141,600,882 shares (with a par value of Baht 1.00 per share)</p> <p>The calculation of the percentage of the amount of shares reserved for the exercise of Warrants against the paid-up share capital of the Company is as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: right;">Amount of Shares</th> </tr> </thead> <tbody> <tr> <td>1. Existing paid-up capital</td> <td style="text-align: right;">708,004,413</td> </tr> <tr> <td>2. Shares reserved for Rights Offering offered together with Warrants</td> <td style="text-align: right;">283,201,765</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: right;">991,206,178</td> </tr> <tr> <td><u>Total shares reserved</u></td> <td style="text-align: right;"><u>141,600,882</u></td> </tr> <tr> <td>Total paid-up shares</td> <td style="text-align: right;">991,206,178</td> </tr> <tr> <td></td> <td style="text-align: right;">= 14.29 %</td> </tr> </tbody> </table>		Amount of Shares	1. Existing paid-up capital	708,004,413	2. Shares reserved for Rights Offering offered together with Warrants	283,201,765	Total	991,206,178	<u>Total shares reserved</u>	<u>141,600,882</u>	Total paid-up shares	991,206,178		= 14.29 %
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Exercise Ratio	:	1 unit of warrant per 1 ordinary share (subject to change in accordance with the condition on adjustment of right of warrant)														
Exercise Price	:	17.00 Baht per share (subject to change in accordance with the condition on adjustment of right of warrant)														
Reasons for issuing additional shares to be	:	When there is an adjustment of exercise price and/or exercise ratio in accordance with the conditions for the adjustment of rights upon the occurrence of events prescribed under the regulation of the Capital Market Supervisory Board or any relevant regulations.														

reserved for the adjustment of rights		
Issuance of the Warrant	:	The Board of Directors of the Company or a person or a group of persons assigned by the Board of Directors is authorized to determine the issuance date after the approval of the shareholder meeting.
Offering Period	:	The Company will offer the Warrants attached to the subscription of Rights Offering to the existing shareholders in proportion to their shareholdings. The Warrants will be offered to the existing shareholders whose names are in the share register book on the record date fixed for determining the shareholders entitled to subscribe for the Rights Offering Shares and Warrants, i.e. 7 February 2013. The offering period shall be completed within one year from the date on which the issuance is approved by the shareholders meeting. The Board of Directors of the Company or a person or a group of persons assigned by the Board of Directors shall be authorized to determine the issuing and offering date of the Warrants.
Exercise Period and Condition for Exercise	:	<p>The Warrant holders can exercise their Warrants on the last business day of every quarter (March, June, September, and December) of each calendar year until the date of expiration of the Warrants (the “Exercise Date”). In case that the Exercise Date falls on a non-business day. The Exercise Date shall then be the next business day.</p> <p>The last Exercise Date will be on the date on which the Warrants reach its maturity.</p> <p>If the last Exercise Date falls on a non-business day, it shall then be the preceding business days prior to the last Exercise Date.</p> <p>The warrant holders can exercise their warrants not less than 15 days prior to the last Exercise Date.</p>
Secondary Market for the Warrant	:	The Company shall apply to list the Warrants on the Stock Exchange of Thailand.
Secondary Market for the Ordinary Shares from the Exercise of Warrants	:	The Company shall apply to list the shares to be issued upon exercising the Warrants on the Stock Exchange of Thailand.
Conditions if there are unexercised warrants left over	:	The Company shall cancel all the left over warrants.
Impact on shareholders	:	1. The ordinary shares to be issued upon exercising the Warrants will have the same rights and benefits as that of the already issued and fully paid-up ordinary shares in every aspect. Any rights to be vested upon becoming shareholders from the exercise of the Warrants will be effective from the date that the Ministry of Commerce accepts to register the fully paid-up

ordinary shares from the exercise of Warrants.

2. It can be considered into 2 following scenarios based on an assumption that the existing shareholders exercise their rights to subscribe the Rights Offering Shares in proportion to their rights at the full amount of 283,201,765 shares:

Scenario 1:

All Warrants are exercised by existing shareholders.

Scenario 2:

All Warrants are exercised by new shareholders (all existing shareholders trade their Warrants on the SET; therefore, the securities are transferred to new shareholders).

1. Control Dilution

Scenario 1: 0%

Scenario 2: not exceeding 12.50%

$$\text{Control Dilution} = Q_w / (Q_0 + Q_{RO} + Q_w)$$

$Q_0$  = Paid-up shares approximately 708.00 million shares

$Q_{RO}$  = Shares to be offered to existing shareholders by way of Rights Offering approximately 283.20 million shares

$Q_w$  = Shares reserved for the exercise of Warrants approximately 141.60 million shares

2. EPS Dilution

For both scenarios, EPS dilution cannot be computed as the Company experienced a loss in the latest audited financial statement.

3. Price Dilution

For both scenarios, no price dilution effect as the market price after offering is higher than the price before offering.

Price Dilution = (Market price before offering – Market price after offering) / Market price before offering

$$\text{Market price before offering} = [(P_0 \times Q_0) + (P_{RO} \times Q_{RO})] / (Q_0 + Q_{RO})$$

$P_0$  = Volume weighted average price of the Company's shares traded on the SET for the 15 consecutive business days prior to the day of the Board of Directors Meeting on 24 December 2012 which was Baht 16.33 per share.

$P_{RO}$  = Rights Offering price at Baht 14.00 per share

$$\text{Market Price after offering} = [(P_0 \times Q_0) + (P_{RO} \times Q_{RO}) + (P_w \times Q_w)] / (Q_0 + Q_{RO} + Q_w)$$

$P_w$  = Warrants exercise price at Baht 17.00 per share

Other Conditions	:	The Board of Directors of the Company or a person or a group of persons assigned by the Board of Directors is authorized to determine criteria, conditions, and other details related to the Warrants. The said person(s) shall also be authorized to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants including the issuance and offer, the listing of the Warrants to be issued and the ordinary shares to be issued upon exercising the Warrants on the SET, as well as to proceed with applications for the necessary approval from relevant authorities.
Warrants Registrar	:	Thailand Securities Depository Co., Ltd.