



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

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Notice of Invitation to the 1/2014 Annual General Meeting (“1/2014 AGM”) of the Shareholders of Thoresen Thai Agencies Plc. (the “Company”)

Subject: An invitation to attend 1/2014 Annual General Meeting of the Company

To: All Shareholders of the Company

- Enclosures:
1. Copy of the Minutes of the 1/2013 Annual General Meeting of the Shareholders (“1/2013 AGM”) that was held on 30 January 2013
 2. The 2013 Annual Report on CD-ROM
 3. Form of Capital Increase Report
 4. Preliminary Details of Warrants to Purchase Ordinary Shares of the Company
 5. Profiles of proposed director candidates to replace directors who will retire by rotation
 6. The directors' remuneration policy and remunerations for directors and sub-committee
 7. Information Memorandum on the Listing of PM Thoresen Asia Holdings Ltd. on the Stock Exchange of Thailand
 8. Proxy form B and details of independent directors proposed to be proxy of shareholders including an envelope for returning proxy form
 9. Document or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the 1/2014AGM
 10. Articles of Association of the Company in relation to the 1/2014 AGM and voting requirements for each agenda item
 11. Place of 1/2014 AGM
 12. Requisition form for printed copy of the 2013 Annual Report

The Board of Directors of the Company resolved to hold the 1/2014 AGM on Thursday, 30 January 2014, at 1:30 P.M., at Grandhall, 2nd Floor, Imperial Queen’s Park Hotel, No. 199 Sukhumvit 22 Road, Kwaeng Klongton, Khet Klongtoey, Bangkok 10110, Thailand to consider the following agenda items:

1. To certify minutes of the Annual General Meeting of Shareholders 1/2013 held on 30 January 2013.

Rationale:

The 1/2013 AGM was held on Wednesday, 30 January 2013. The Company sent a copy of the 1/2013 AGM’s minutes to all shareholders together with this Notice. Details of which are provided in Enclosure 1.

Opinion of the Board of Directors:

The Board of Directors considered the minutes and was of the opinion that shareholders should certify the minutes.

2. To acknowledge results of operations of the Company for the 2013 financial year, ended on 30 September 2013.

Rationale:

This agenda item is to report to shareholders the Company's performance and the 2013 Annual Report for the financial year ended 30 September 2013, details of which are provided in Enclosure 2.

Opinion of the Board of Directors:

The Company's and the Group's performance as well as material changes during the financial year 2013 ended 30 September 2013 are included in the 2013 annual report. The shareholders should acknowledge the Company's and the Group's performance and acknowledge the 2013 annual report.

3. To consider and approve financial statements for the financial year ended 30 September 2013, including auditor's report.

Rationale:

In accordance with section 112 of the Public Limited Company Act B.E. 2535 and article 40 of the Articles of Association of the Company, the Board of Directors shall cause proper balance sheet and income statements to be drawn up at the end of each accounting year. The financial statements shall be presented to the shareholders in ordinary general meeting for approval. It shall be duly audited before it is presented at the general meeting of the shareholders.

The Company's balance sheets, the statements of income, the statements of comprehensive income, and the statement of retained earnings for the financial year ended 30 September 2013, which were audited by the Company's auditor and reviewed by the Audit Committee, together with the Auditor's report thereon, are presented in the 2013 Annual Report, details of which are provided in Enclosure 2. A summary of the Company's significant financial results are shown in the table below.

Summary of Financial Information from the Company's Financial Statements

(Unit: Thousand Baht)

Description	Consolidated Financial Statements		The Company's Financial Statements	
	2013	2012 (Restated)	2013	2012 (Restated)
Total assets	43,091,389	40,797,225	29,799,858	26,064,022
Total liabilities	17,790,616	16,904,157	11,420,254	11,062,416
Total equity	25,300,773	23,893,068	18,379,604	15,002,606
Total revenues	18,463,089	16,347,207	-	-
Net losses for the year	(4,868,687)	(4,455,886)	(594,655)	(2,899,981)
Net losses attributable to				
• Owners of the Company				
- Normalised gains (losses) from operations	(214,125)	(237,570)	(182,379)	676,624
- Losses from impairment charges and write-offs (Non-cash transactions)	(4,866,093)	(4,256,864)	(412,276)	(3,576,605)
	(5,080,218)	(4,494,434)	(594,655)	(2,899,981)

Description	Consolidated Financial Statements		The Company's Financial Statements	
	2013	2012 (Restated)	2013	2012 (Restated)
<ul style="list-style-type: none"> • Non-controlling interests - Normalised gains (losses) from operations - Losses from impairment charges and write-offs (Non-cash transactions) 	240,257	59,046	-	-
	(28,726)	(20,498)	-	-
	211,531	38,548	-	-
Issued and paid-up share capital	991,838	708,004	991,838	708,004
Basic losses per share (Baht)	(5.86)	(6.35)	(0.69)	(4.10)

Opinion of the Board of Directors:

The Company's balance sheets, the statements of income, the statements of comprehensive income, and the statement of retained earnings for the financial year ended 30 September 2013, were audited by the Company's auditor and the auditor has expressed opinion that the consolidated and company financial statements referred to above present fairly, in all material aspects, the consolidated and company financial position, in accordance with generally accepted accounting principles. They were reviewed by the Audit Committee, the Board of Directors and auditor, and should be approved by the shareholders.

- 4. To consider and approve the reduction in the registered capital of the Company from Baht 1,132,807,060 to Baht 1,132,806,419 by cancelling 641 authorised but unissued shares, and to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital so as to reflect the reduction of the registered capital of the Company.**

Rationale:

Section 140 of the Public Limited Companies Act (the "PLCA") provides that "The meeting of shareholders may pass a resolution to reduce the company's capital by decreasing the number of registered shares which have not been purchased by anyone or which have not yet been issued. After the meeting passes the resolution, the company shall apply to register the reduction of its capital within fourteen days as from the date on which the meeting passed such resolution."

Section 31 of the PLCA, also provides that "... the company may amend the memorandum or the articles of association of the company only when a resolution on the amendment has been passed at the meeting of shareholders by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote..."

Opinion of the Board of Directors:

The meeting of shareholders should approve the reduction of the registered capital of the Company from Baht 1,132,807,060 to Baht 1,132,806,419 by cancelling 641 authorised but unissued shares which were allocated to reserve for the newly issued securities in 2013. Also, the shareholders should approve the amendment to Clause 4 of the Memorandum of Association of the Company so as to reflect the reduction of the registered capital of the

Company as proposed by the Board of Directors by repealing the existing statement and substituting it with the following statement:

Clause4	Registered Capital of	Baht 1,132,806,419	(One Thousand One Hundred Thirty Two Million, Eight Hundred Six Thousand Four Hundred and Nineteen Baht)
	Divided into	1,132,806,419 shares	(One Thousand One Hundred Thirty Two Million, Eight Hundred Six Thousand Four Hundred and Nineteen shares)
	Each with a par value of	Baht 1	(One Baht)
Divided into			
	Ordinary Shares	1,132,806,419 shares	(One Thousand One Hundred Thirty Two Million, Eight Hundred Six Thousand Four Hundred and Nineteen shares)
	Preference shares	- Shares	(-)"

5. To consider and approve the increase in the registered capital of the Company, the amendment to Clause 4. of the Memorandum of Association of the Company, the issuance of securities and allocation of newly issued ordinary shares.

Rationale:

Having considered the capital increase of the Company with an objective to raise funds to be used in enhancing competitiveness, taking into consideration the benefits of the Company and of shareholders (details are available in Enclosure 3), the Board of Directors meeting on 27 November 2013 passed a resolution to approve the capital increase, the amendment to Memorandum of Association of the Company, the issuance and offering of securities, the allocation of newly issued shares and the relevant authorisation, and to propose the matter to the general meeting of shareholders to consider and approve the capital increase and relevant matters.

Opinion of the Board of Directors:

The Board of Directors considered and approved to propose to the general meeting of shareholders for approval the capital increase, the amendment to Clause 4 of the Memorandum of Association, the issuance and offering of securities, the allocation of capital increase ordinary shares and the relevant authorisation having the following details.

(a) To increase registered capital of the Company from Baht 1,132,806,419 to Baht 1,544,105,835 by issuing 411,299,416 new ordinary shares at a par value of Baht 1 each, and to amend Clause 4 of the Memorandum of Association of the Company to reflect the capital increase as follows:

Clause 4	Registered Capital of	Baht 1,544,105,835	(One Thousand Five Hundred Forty Four Million, One Hundred Five Thousand Eight Hundred and Thirty Five Baht)
	Divided into	1,544,105,835 shares	(One Thousand Five Hundred Forty Four Million, One Hundred Five Thousand Eight Hundred and Thirty Five Shares)
	Each at a par value of	Baht 1	(One Baht)
Divided into			
	Ordinary shares	1,544,105,835 Shares	(One Thousand Five Hundred Forty Four Million, One Hundred Five Thousand Eight Hundred and Thirty Five Shares)
	Preference shares	- Shares	(-)"

(b) To issue and offer the following securities:

- No more than 298,110,588 new ordinary shares at a par value of Baht 1 each **in combination with**
- No more than 99,370,196 units of warrants to purchase ordinary shares of Thoresen Thai Agencies Public Company Limited No. 4 ("**TTA-W4**" or "**Warrants**")

The above newly issued securities shall be offered for sale to existing shareholders of the Company in proportion to their current shareholding percentage in the Company (the "**Right Offering**"), at an offering ratio of 10 existing ordinary shares to 3 new ordinary shares to 1 unit of Warrants (10:3:1). Details of the Right Offering are available in the Capital Increase Form (F53-4) (Enclosure 3).

The offering price for newly issued ordinary shares shall be Baht 14 (fourteen Baht) per share. The offering price for Warrants shall be Baht 0 (zero Baht) per unit. The exercise price for Warrants shall be Baht 18.50 (eighteen point five Baht) per unit (except in case of rights adjustment). Decimal fractions of shares or Warrants derived from calculations shall be cancelled. Shareholders shall exercise their right to subscribe for the Right Offering ordinary shares and shall proportionately subscribe for all Warrants at the same time of the subscription. Details of terms and conditions of TTA-W4 are available in the indicative Terms and Conditions of TTA-W4 (Enclosure 4).

(c) To allocate the newly issued securities as follows:

Newly issued ordinary shares

- No more than 298,110,588 newly issued ordinary shares, each at the par value of Baht 1 (One Baht), shall be offered for sale to existing shareholders of the Company in proportion to their current shareholding percentage in the Company at an offering ratio of 10 existing ordinary shares to 3 newly issued ordinary shares, at an offering price of Baht 14 (fourteen Baht) each. Decimal fractions of shares derived from calculations shall be cancelled.
- No more than 99,370,196 newly issued ordinary shares, each at the par value of Baht 1 (One Baht), shall be allocated as a reserve of underlying shares for the exercise of TTA - W4.

- No more than 13,818,632 newly issued ordinary shares, each at the par value of Baht 1 (One Baht), shall be allocated as a reserve to support the adjustment of rights for holders of TTA-W3 in connection with the Right Offering.

In allocating the newly issued ordinary shares to existing shareholders in proportion to their shareholding percentage, shareholders may oversubscribe for shares in excess of their existing shareholding percentage (the "**Oversubscription**") subject to a limit of no more than 50 percent of their existing shares held by such shareholders. The Oversubscription shares will be allocated to such oversubscribing shareholders only after newly issued ordinary shares are allocated proportionately to all shareholders in the first round. Criteria for allocation of Oversubscription shares are as follows:

Unsubscribed shares exceed the number of shares oversubscribed for:

The Company will allocate shares to all shareholders who have expressed their intention to subscribe for shares in excess of their right and who have paid subscription price for such shares.

Unsubscribed shares are less than the number of shares oversubscribed for:

(a) Each shareholder who has expressed the intention to subscribe for shares in excess of their existing shareholding percentage will be allocated Oversubscription shares in proportion to shareholding percentage of each shareholder. (Fractions of shares that are derived from calculation shall be rounded down). The number of shares to be allocated to oversubscribing shareholders will not exceed the number of shares subscribed and paid for.

(b) The remainder of shares after the allocation under (a) will be allocated proportionately to each of oversubscribing shareholders who have not been fully allocated with shares. (Decimal fractions of shares that are derived from calculation shall be rounded down). The number of shares to be allocated to oversubscribing shareholders will not exceed the number of shares subscribed and paid for. The allocation process under this clause (b) shall be repeated until no shares are left.

Under no circumstances will the Company allocate shares to any oversubscribing shareholders in a manner which will result in such oversubscribing shareholders holding shares in the Company in an amount that reaches or crosses the tender offer requirement threshold prescribed under the Notification of the Capital Market Supervisory Board No. Tor Chor 12/2554 re: criteria, conditions and methods of takeover (the "**Tor Chor 12/2554 Notification**"), or in a manner which would result in a breach in the Company's foreign shareholding limit of 49 percent of total issued shares of the Company.

Any remainder of shares after the Right Offering and Oversubscription allocation above will be allocated to Private Placement subscriber(s) as defined the Notification of the *Capital Market Supervisory Board Tor Chor 28/2551 re: the application for and the permission to issue and offer new shares for sale* (as amended) (the "**Tor Chor 28/2551 Notification**"). The Private Placement subscriber(s) shall not be connected persons of the Company.

The offering price for the Private Placement allocation after the Right Offering and Oversubscription allocation shall not be lower than 90 percent of the market price determined pursuant to the Tor Chor 28/2551 Notification and the *Notification of the Office of Securities and Exchange Commission re: calculation of offering price of securities and determination of market price for the purpose of offering new securities at discount* (the "**Sor Chor 39/2551 Notification**"). However, the Private Placement offering price will not be lower than the Right Offering price.

TTA - W4

- No more than 99,370,196 units of Warrants shall be offered to existing shareholders in proportion to their current shareholding percentage in the Company at an offering ratio of 10 existing ordinary shares to 3 new ordinary shares to 1 unit of Warrants (10:3:1). Decimal fractions of shares or Warrants derived from calculations shall be cancelled. Shareholders shall exercise their right to subscribe for the Right Offering ordinary shares and shall proportionately subscribe for all Warrants at the same time of the subscription.

(d) To delegate the powers to the Executive Committee or persons designated by the Executive Committee to perform any acts which are relevant to and/ or necessary for the capital increase, the securities issuance and allocation. The delegation of powers shall include, but not limited to the followings:

- Determine the allocation of any shares remaining from the allocation under Right Offering to the specific investors who are not connected persons of the Company under the Private Placement at the offering price which will not be lower than 90% of the market price determined pursuant to the CMSB Notification No. 28/2551 and the Sor Chor 39/2551 Notification. This offering price for the Private Placement must not be lower than the Right Offering price;
- Determine or amend details and particulars necessary for and/or relating to the issuance and allocation of newly issued ordinary shares and TTA-W4, including without limitation, the allocation of newly issued ordinary shares and TTA -W4 in one or several allotments, the offering period, offering price and such other terms and conditions relating to the allocation of newly issued ordinary shares under the Private Placement and the terms and conditions of TTA-W4;
- Determine name of persons who are entitled under the Private Placement to subscribe for shares left from the Right Offering allocation;
- Amend methods of allocation of newly issued ordinary shares and the TTA-W4 of the Company and take steps that are necessary for and relevant to the allocation of newly issued ordinary shares under the Private Placement within the scope of the Private Placement approved by these resolutions of the Board of Directors' meeting and shareholders meeting of the Company;
- Carry out any acts which are necessary for or relevant to the issuance and offering of newly issued ordinary shares and TTA-W4, including without limitation, the negotiation, execution of and/or amendment to application documents and/or such other agreements or forms which may be necessary for or relevant to the issuance, offering and listing of newly issued ordinary shares and the TTA-W4 on the Stock Exchange of Thailand.
- Delegate powers to any persons to:
 - Negotiate and enter into any contracts and agreements, execute and amend any relevant documents and consider subscription agent, and/or such other advisors or agents as may be necessary for the Right Offering and the Private Placement;

- Execute any application forms, application for waivers, notices or such other documents relating to the Right Offering and the Private Placement and the listing of newly issued ordinary shares of the Company on the SET, the registration of capital increase with the Ministry of Commerce and liaise with and contact officers or representatives of any relevant agencies;

6. To consider and approve not to pay dividend for the financial year ended 30 September 2013.

Rationale:

In accordance with section 115 of the Public Limited Company Act B.E. 2535 and articles 42 of the Articles of Association of the Company, dividends shall not be paid other than out of profits. If the company still has an accumulated loss, no dividends shall be distributed.

The Company has established a policy to distribute dividends of at least 25% of the consolidated net profits after taxes but excluding unrealised foreign exchange gains or losses, subject to the Company's investment plans and other relevant factors. The Board may review and revise the dividend policy from time to time to reflect the Company's future business plans, the needs for investment, and other factors, as the Board of Directors may deem appropriate. However, dividend distributions may not exceed the retained earnings reported in the financial statements of the Company only.

For the financial year ended 30 September 2013, the Company reported net loss of Baht 4,868,686,654.

Comparison of Dividend Payments

Description	FY 2013	FY 2012 (Restated)
1. Net profits/loss reported in the financial statements	Baht (4,868,686,654)	Baht (4,455,885,989)
2. Number of paid-up shares	991,837,961 shares	708,004,413 shares
3. Dividend payment per share	No dividend payment	No dividend payment
4. Total dividends paid (whole year)	No dividend payment	No dividend payment
5. Dividend payout ratio	No dividend payment	No dividend payment

Opinion of the Board of Directors:

The Board of Directors is of the opinion that the shareholders approve the non dividend payment for the financial year that end on 30 September 2013 due to the Company's loss in this year.

7. To consider and approve the appointment of auditors for the financial year ended 30 September 2014 and the determination of audit fees.

Rationale:

The appointment of auditors and determination of the auditors' fees for the financial year that will end on 30 September 2014 requires shareholders approval in accordance with section 120 of the Public Limited Companies Act B.E. 2535 and article 37 of the Articles of Association of the Company.

Opinion of the Audit Committee:

The Audit Committee has considered and recommended to the Board of Directors to nominate three auditors, being Mr. Veerachai Ratanajratkul, Mrs. Siripen Sukcharoenyingyong, Mr. Charoen Phosamritlert, and Ms. Pornthip Rimdusit of KPMG Phoomchai Audit Ltd. (“KPMG”) to be the Company’s auditor for the financial year that will end on 30 September 2014, and to propose an audit fee of Baht 4.65 million due to the increasing number of subsidiaries and the adoption of new accounting standards.

Opinion of the Board of Directors:

In accordance with the Public Limited Companies Act B.E. 2535, the shareholders are required to appoint the Company’s auditors and approve the auditors’ fees. By recommendation of the Audit Committee, the Board of Directors is of the opinion that the shareholders should approve the appointment of auditors from PricewaterhouseCoopers ABAS Limited as follows:

- | | |
|------------------------------------|--------------|
| 1. Mr. Veerachai Ratanajratkul | CPA No. 4323 |
| 2. Mrs. Siripen Sukcharoenyingyong | CPA No. 3636 |
| 3. Mr. Charoen Phosamritlert | CPA No. 4068 |
| 4. Ms. Pornthip Rimdusit | CPA No. 5565 |

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 auditors’ fees for the financial year that will end on 30 September 2014 will be Baht 4.65 million.

The Company and its subsidiaries paid non-audit fees to audit firms for the last financial year of Baht 5.35 million (FY 2012 : Baht 7.82 million), primarily relating to auditing the subsidiaries’ compliance to the conditions in the Approved International Shipping Enterprise (“AIS”) scheme, BOI’s certificates, tax filling and tax advice.

Comparison of Audit Fees

	FY 2014	FY 2013
Audit fees	Baht 4.65 million	Baht 3.20 million

KPMG is also proposed to be auditors of 36 local and overseas subsidiaries of the Company for the financial year that end on 30 September 2014.

The proposed auditors have no relationship or have an interest in the Company, subsidiary companies, management, and major shareholders, or other related persons.

Note:

1. The notification of the Securities and Exchange Commission stipulates that the auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for five consecutive fiscal years shall be rotated. In such case, the former auditor may be re-appointed after terminating the office of such auditor not less than two consecutive fiscal years.
2. Mr. Veerachai Ratanajratkul has signed the Company’s financial statements for one year starting from 2013.
3. Mrs. Siripen Sukcharoenyingyong never signs the Company’s financial statements.
4. Mr. Charoen Phosamritlert never signs the Company’s financial statements.
5. Ms. Pornthip Rimdusit never signs the Company’s financial statements.

8. To consider and approve the appointment of directors.

Rationale

Pursuant to section 71 of the Public Limited Companies 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 at the annual general meeting. The retired directors may be re-elected.

The following directors will retire by rotation with effect from the date of this 1/2014 AGM:

- M.L. Chandchutha Chandratat
- Mr. Santi Bangor
- Mr. Yves Barbieux

M.L. Chandchutha Chandratat, Mr. Santi Bangor and Mr. Yves Barbieux are at the end of their term. M.L. Chandchutha Chandratat does not wish to be re-elected.

Opinion of the Board of Directors:

The Board of Directors nominates Mr. Jean Paul Thevenin to succeed M.L. Chandchutha Chandratat and propose Mr. Santi Bangor and Mr. Yves Barbieux for re-election as directors for another term. The appointment will be effective from the date of the 1/2014 AGM.

The Board of Directors is of the opinion that the three director candidates are qualified and have experience in various aspects, have demonstrated sense of leadership and ethics and morales. They come from various professional background. Therefore, the Board of Directors proposed that the general meeting of shareholders appoint the proposed persons as directors of the Company.

Details of the shareholdings, age, educational background, work experiences, and directorship in other companies are provided in Enclosure 5.

9. To acknowledge remunerations for directors and members of sub-committees pursuant to remunerations policy for directors and members of sub-committees.

Rationale:

The remunerations for directors and sub-committee for the 2014 calendar year remain unchanged and are in line with the policy of remunerations for Board of Directors and sub-committee that has been approved by the general meeting of shareholders on 31 January 2012, details of which are provided in Enclosure 6.

Opinion of the Board of Directors:

The Board of Directors is of the opinion that the shareholders acknowledge the remunerations for directors and sub-committee for the 2014 calendar year which remain unchanged and are in line with the policy of remunerations for Board of Directors and sub-committee that has been approved by the general meeting of shareholders on 31 January 2012.

10. To consider and approve the change of accounting period and the amendment to Clause 38 of the Articles of Association of the Company.

Rationale:

Articles 38 of the Articles of Association of the Company, the accounting year of the Company shall begin on the 1 October and end on the 30 September of each year. The Board of Directors resolved to approve the change of accounting period from 1 October to 30 September to be 1 January to 31 December in order that it is the same period as calendar year, and to propose the matter to the general meeting of shareholders to consider and approve the amendment to Clause 38 of the Articles of Association of the Company.

Opinion of the Board of Directors:

The Board of Directors is of the opinion that due to the change of accounting period, the shareholders approve the amendment to Clause 38 of the Articles of Association of the Company to read as follows:

“Clause 38: The accounting year of the Company shall begin on the 1st of January and end on the 31st of December of each year”.

11. To acknowledge the listing of PM Thoresen Asia Holdings Ltd. on the Stock Exchange of Thailand.

Rationale:

PM Thoresen Asia Holdings Ltd. (“PMTA”), a wholly owned subsidiary of Thoresen Thai Agencies Public Company Limited (“TTA” or the “Company”), is preparing to submit the Application for Sale of Newly Issued Shares and Filing of Registration Statement and the Draft Prospectus to the Office of the Securities and Exchange Commission (the “SEC”) (the “Listing Plan”), subject to relevant laws and regulations.

PMTA currently invests in 100% of Baconco Co., Ltd. (“Baconco”). The listing of PMTA is the Company’s strategic plan to create a solid financial platform to support future growth for Baconco and to reflect its market value, currently embedded in TTA’s investment portfolio.

Baconco is Vietnam’s No. 2 high-quality NPK fertilizer producer in terms of production, and No.1 in terms of profitability. Baconco also participates in factory area leasing business due to its strategic location in Phu My I industrial estate.

Opinion of the Board of Directors:

The offering of shares to public will cause the Company’s equity in PMTA to be reduced, which is considered a disposal of assets by a listed company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor./Por. 21-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547. The value of this transaction is lower than 15% as determined by the Net Tangible Asset method. The approval of the shareholders for this matter is not required. The Company, however, plans to propose to the 1/2014 AGM to acknowledge the Listing Plan of PMTA on the SET. Details of the transaction is provided in Enclosure 7.

12. To consider other business.

The Company has fixed 7 January 2014 as the record date on which shareholders have the right to attend the 1/2014 AGM and 8 January 2014 as the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act.

You are cordially invited to attend the 1/2014 AGM on the date, time, and place as indicated above. The commencement for registration to attend the 1/2014 AGM will be from 11.30 A.M.

If you wish to appoint a person to attend and vote at the 1/2014 AGM on your behalf, please complete and duly execute proxy form B attached to this notice as per enclosure 8, or you may download the proxy form B from www.thoresen.com. Please deposit such proxy form along with evidence proving your rights to attend the 1/2014 AGM to registration staff on the meeting date (see details in enclosure 9).

To ensure a smooth and timely registration, please present a letter which contains the shareholder's name and barcode to registration staff on the meeting date. In addition, a shareholder can request for printed annual report by filling in the form provided in enclosure 12.

THIS NOTICE is issued on 9 January 2014 in Bangkok, Thailand

By Authorities of the Board of Directors:



Mr. Chalermchai Mahagitsiri

President & Chief Executive Office

Remarks: Any shareholder who is unable to attend the meeting in person and who wishes to appoint an independent director as a proxy may send the proxy form and supporting documents to the Company at least one business day prior to the meeting date using the enclosed envelope in enclosure 8.