

**Agenda No. 6 To consider and approve the increase in the registered capital of the Company at the amount of Baht 2,500,000 from the current registered capital of Baht 1,995,946,888 to be the registered capital of Baht 1,998,446,888 by issuing 2,500,000 new ordinary shares at a par value of Baht 1, 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 increase of the registered capital of the Company.**

**Capital Increase Form  
Thoresen Thai Agencies Public Company Limited  
15 March 2017**

We, Thoresen Thai Agencies Public Company Limited (the "**Company**") would like to report resolutions of the Board of Directors Meeting of the Company No. 4/2017 held on 15 March 2017 on the increase of the Company's registered capital. Details are as follows:

**1. Capital Increase**

The Board of Directors Meeting resolved to approve the increase of the Company's registered capital at the amount of not exceeding Baht 2,500,000 by issuing not more than 2,500,000 new ordinary shares at a par value of Baht 1 each from the current registered capital of Baht 1,995,946,888 to be the new registered capital of Baht 1,998,446,888.

Type of capital increase	Type of share	Number of shares (shares)	Par Value THB/Share	Total (THB)
<input checked="" type="checkbox"/> Specifying the use of proceeds	Ordinary	2,500,000	1.00	2,500,000
	Preferred	-	-	-
<input type="checkbox"/> General mandate	Ordinary	-	-	-
	Preferred	-	-	-

**2. Allocation of Newly Issued Ordinary Shares**  
**2.1 Specified Use of Proceeds**

Allotted to	Number of shares (shares)	Ratio (Old: New)	Sale Price (Share/Price)	Subscription and payment period	Note
For the exercise of warrants to purchase ordinary shares of the Company No. 5 (TTA-W5) according to the rights adjustment of warrants in the future	2,500,000	See Note	See Note	-	Rights adjustment for warrants exercise

**Note**

On 15 March 2017, the Board of Directors could not calculate the adjusted exercise price and ratio due to the calculation consisting of the market price of the last 15 trading days before the XD (Exclude Dividend) date i.e. 3 May 2017. Therefore, the Board of Directors proposes to increase the 2,500,000 shares for the rights adjustment of warrant and the actual reserved shares amount will be informed further without delay.

**3. Determination of date for Annual General Meeting of Shareholders to seek approval for the capital increase**

The 1/2017 Annual General Meeting of Shareholders is scheduled on Wednesday 26 April 2017 at Queen Sirikit National Convention Center, Ballroom, No. 60 New Ratchadaphisek Road, Khet Klongtoey, Bangkok, 10110 Thailand and the date of determining the names of the shareholder entitled to attend the shareholders meeting (Record Date) will be on 29 March 2017 as well as to compile the list of shareholders pursuant to section 225 of the Securities and Exchange Act by closing the shareholders register book on 30 March 2017.

**4. Application for the permission to increase capital to be submitted to relevant government agencies and conditions for the application (if any)**

4.1 The Company will submit an application to increase its registered capital with the Department of Business Development, Ministry of Commerce.

4.2 The Company will submit an application to the Stock Exchange of Thailand to list its newly issued ordinary shares.

**5. Objectives of the capital increase and the use of proceeds**

At the Board of Directors' meeting of Thoresen Thai Agencies Public Company Limited ("the Company") on 15 March 2017, the Board resolved to propose to the Company's shareholders at the Annual General Meeting of the Shareholders to be held on 26 April 2017 to approve a cash dividend payment of Baht 0.05 per share from the retained earnings of the Company as of 31 December 2016. The said dividend payment will cause the Company to adjust the Exercise Price and Exercise Ratio of Warrants as per Clause 4.1.6 of Rights and Duties of the Warrant Issuer and Holders of the Warrants to Purchase Ordinary Shares of Thoresen Thai Agencies Public Company Limited No. 5 (TTA-W5) so that the benefits will not be less than original granted to the Warrant Holders. The Company, therefore, adapted the formula of Clause 4.1.2 which is the closest circumstance to calculate the adjusted Exercise Price and Exercise Ratio. (However, the rights adjustment of warrants is uncertain until the dividend payment is approved by the shareholders meeting.)

**6. Benefits of the capital increase/ allocation of newly issued ordinary shares for the Company**

To reserve for exercising Warrants TTA-W5.

**7. Benefits of the capital increase**

To reserve for exercising Warrants TTA-W5.

**8. Other particulars that are necessary for shareholders to consider in making the decision to approve the capital increase**

-None-

