



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

Notice of Invitation to the 1/2017 Annual General Meeting (“1/2017 AGM”) of the Shareholders of Thoresen Thai Agencies Plc. (the “Company”)

Subject: An invitation to attend the 1/2017 Annual General Meeting of the Company

To: All Shareholders of the Company

- Enclosures:
1. Copy of the Minutes of the 1/2016 Annual General Meeting of the Shareholders (“1/2016 AGM”) held on 27 April 2016
 2. 2016 Annual Report on CD-ROM
 3. Policy on dividend payments, proposed dividend payment ratio compared to net profits, and comparison of dividend payments
 4. Form of Capital Increase Report
 5. Profiles of proposed director candidates to replace directors who will retire by rotation
 6. Profile of the additional director to be appointed
 7. Information of remuneration of directors and sub-committee members
 8. Proxy form B and details of independent directors proposed to serve as proxy for shareholders including an envelope for returning a proxy form
 9. Document or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the 1/2017 AGM
 10. Articles of Association of the Company in relation to the 1/2017 AGM
 11. Place of 1/2017 AGM
 12. Requisition form for printed copy of the 2016 Annual Report

The Board of Directors of the Company resolved to hold the 1/2017 AGM on Wednesday, 26 April 2017, at 1:30 P.M., at Queen Sirikit National Convention Center, Ballroom, No. 60 New Ratchadaphisek Road, Khet Klongtoey, Bangkok, Thailand to consider the following agenda items:

- 1. To certify minutes of the Annual General Meeting of the Shareholders No. 1/2016 held on 27 April 2016.**

Rationale:

The 1/2016 AGM was held on Wednesday, 27 April 2016. The Company sent a copy of the 1/2016 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 has an opinion that shareholders should certify the minutes.

Voting:

The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and have the right to vote.

2. To acknowledge results of operations of the Company for the year ended 31 December 2016.

Rationale:

This agenda item is to report the Company's performance and the 2016 Annual Report for the fiscal year ended 31 December 2016 to the shareholders for acknowledgement, details of which are provided in Enclosure 2.

Opinion of the Board of Directors:

The Board of Directors considered that the Company and Group's performance as well as material changes during the 2016 fiscal year ended 31 December 2016 are included in the 2016 annual report. The shareholders should acknowledge the Company and Group's performance and the 2016 annual report.

Voting:

This agenda is for acknowledgement by shareholders. No voting is required.

3. To consider and approve the Company's financial statements for the year ended 31 December 2016, including auditor's report.

Rationale:

In accordance with section 112 of the Public Company Limited 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 financial statements for the year ended 31 December 2016 were audited by the Company's auditor and reviewed by the Audit Committee, together with the auditor's report thereon, and presented in the 2016 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	
	For the year ended 31 December 2016	For the year ended 31 December 2015	For the year ended 31 December 2016	For the year ended 31 December 2015
Total assets	41,620,002	45,346,399	34,033,350	32,480,556
Total liabilities	15,125,382	18,358,039	8,177,078	6,466,171
Total equity	26,494,620	26,988,360	25,856,272	26,014,385
Total revenues	13,661,847	21,425,757	-	-
Net losses	(96,908)	(14,797,912)	(104,169)	(3,817,933)
Net profits (losses) attributable to				
• Owners of the Company				
- Normalised losses from operations	(110,323)	(2,229,561)	(104,169)	(235,745)
- Losses from impairment charges and write-offs (Non-cash transactions)	(307,968)	(9,105,541)	-	(3,582,188)
	(418,291)	(11,335,102)	(104,169)	(3,817,933)
• Non-controlling interests				
- Normalised gains (losses) from operations	321,383	(997,148)	-	-
- Losses from impairment charges and write-offs (Non-cash transactions)	-	(2,465,662)	-	-
	321,383	(3,462,810)	-	-
Issued and paid-up share capital	1,822,454	1,822,454	1,822,454	1,822,454
Basic losses per share (Baht/share)	(0.23)	(6.61)	(0.06)	(2.23)

Opinion of the Board of Directors:

The Company's financial statements for fiscal year ended 31 December 2016 were audited by the Company's auditor and the auditor expressed an opinion that the consolidated and company financial statements in all material aspects, in accordance with generally accepted accounting principles. Such financial statements which were reviewed by the Audit Committee, the Board of Directors and audited by auditors should be proposed to the shareholders for approval.

Voting:

The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and have the right to vote.

4. To consider and approve the payment of cash dividends for the year ended 31 December 2016.

Rationale:

The Company has a policy to pay annual dividends of not less than twenty-five percent of its consolidated net profit excluding unrealised exchange gains or losses subject to the Company's investment plans and other relevant factors. According to the audited financial statements of the Company for the fiscal year ended 31 December 2016, the Company reported net losses of Baht 418,290,602. However, the Company has its retained earnings which are sufficient to allocate to shareholders as dividend payment.

Opinion of the Board of Directors:

The Board of Directors considered and recommended as follows:

The shareholders are recommended to approve an annual dividend payment for the fiscal year ended 31 December 2016 in the form of cash dividends of Baht 0.05 per share from the unappropriated retained earnings. The cash dividends shall be paid to shareholders whose names appear on TTA's shareholders register book on 8 May 2017. This date is considered the "Record Date" to receive dividend payments. The shareholders register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) (the "Securities and Exchange Act") is scheduled to be 9 May 2017. The dividend payment shall be made on 23 May 2017, details of which are provided in Enclosure 3.

Voting:

The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and have the right to vote.

- 5. To consider and approve the reduction in the registered capital of the Company at the amount of Baht 114,213,367 from the current registered capital of Baht 2,110,160,255 to be the registered capital of Baht 1,995,946,888 by cancelling an aggregated number of 114,213,367 authorized 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:

Due to the expiration of TTA-W4, the Board of Director in its meeting on 15 March 2017, has agreed to propose to the shareholders for consideration of the reduction in the registered capital of the Company at the amount of Baht 114,213,367 from the current registered capital of Baht 2,110,160,255 to be the registered capital of Baht 1,995,946,888 by cancellation an aggregated number of 114,213,367 authorised but unissued shares which reserved to the holders of TTA-W4 which already expired 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.

Section 140 of the Public Limited Companies Act 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."

Furthermore, section 31 of the Public Limited Companies Act, 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 who attend the meeting and have the right to vote..."

Opinion of the Board of Directors:

The meeting of shareholders should approve the reduction in the registered capital of the Company at the amount of Baht 114,213,367 from the current registered capital of Baht

2,110,160,255 to be the registered capital of Baht 1,995,946,888 by cancellation an aggregated number of 114,213,367 authorised but unissued shares which reserved to the holders of TTA-W4 which already expired 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 as follows:

Clause 4	Registered Capital of	Baht 1,995,946,888	(Baht One Billion Nine Hundred and Ninety Five Million Nine Hundred Forty Six Thousand Eight Hundred and Eighty Eight)
	Divided into	1,995,946,888 shares	(One Billion Nine Hundred and Ninety Five Million Nine Hundred Forty Six Thousand Eight Hundred and Eighty Eight shares)
	Par value of	Baht 1	(One Baht)
Divided into			
	Ordinary Shares	1,995,946,888 shares	(One Billion Nine Hundred and Ninety Five Million Nine Hundred Forty Six Thousand Eight Hundred and Eighty Eight shares)
	Preference shares	- Shares	(-)

Voting:

The resolution of this agenda must be approved by not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.

- 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.**

Rationale:

The Board of Directors meeting on 15 March 2017 propose to the meeting of shareholders 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 as a reserve for the adjustment of rights for holders of TTA-W5 by issuing 2,500,000 new ordinary shares at a par value of Baht 1 each and 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.

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, details of which are provided in Enclosure 4.

Opinion of the Board of Director:

The Board of Directors is of an opinion that the shareholders are recommended 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 as a reserve for the adjustment of rights for holders of TTA-W5 by issuing 2,500,000 new ordinary shares at a par value of Baht 1 each and 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 as follows:

Clause 4	Registered Capital of	Baht 1,998,446,888	(Baht One Billion Nine Hundred and Ninety Eight Million Four Hundred Forty Six Thousand Eight Hundred and Eighty Eight)
	Divided into	1,998,446,888 shares	(One Billion Nine Hundred and Ninety Eight Million Four Hundred Forty Six Thousand Eight Hundred and Eighty Eight shares)
	Par value of	Baht 1	(One Baht)
Divided into			
	Ordinary Shares	1,998,446,888 shares	(One Billion Nine Hundred and Ninety Eight Million Four Hundred Forty Six Thousand Eight Hundred and Eighty Eight shares)
	Preference shares	- Shares	(-)

Voting:

The resolution of this agenda must be approved by not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.

7. To consider and approve the appointment of auditors for the financial year ended 31 December 2017 and the determination of audit fees.

Rationale:

The appointment of auditors and the determination of the audit fee for the financial year 2017 ended 31 December 2017 require shareholders' approval in accordance with section 120 of the Public Limited Companies Act and article 37 of the Articles of Association of the Company.

Opinion of the Audit Committee:

The Audit Committee considered and recommended to the Board of Directors to nominate auditors, being Mrs. Siripen Sukcharoenyingyong, Mr. Charoen Phosamritlert, and Ms. Pornthip Rimdusit, and Mr. Banthit Tangpakorn of KPMG Phoomchai Audit Ltd. ("KPMG") to be the Company's auditor for the financial year 2017 ended 31 December 2017 and to propose an audit fee of Baht 3,700,000 (exclude other expenses) which is the same rate as of the year 2016.

Opinion of the Board of Directors:

The Board of Directors is of the opinion that the shareholders should approve the appointment of auditors from KPMG Phoomchai Audit Ltd as follows:

	Name of Auditor	CPA No.	No. of year as auditor of the Company
1.	Mrs. Siripen Sukcharoenyingyong	3636	Never signed the Company's financial statements
2.	Mr. Charoen Phosamritlert	4068	Never signed the Company's financial statements
3.	Ms. Pornthip Rimdusit	5565	Never signed the Company's financial statements
4.	Mr. Banthit Tangpakorn	8509	Never signed the Company's financial statements

Any one of them would be authorized to conduct the audit and render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis. The audit fee for the financial year 2017 ended on 31 December 2017 is Baht 3,700,000 (exclude other expenses) which is the same rate as of the year 2016.

Comparison of Audit Fees

	FY 2017	FY 2016
Audit fees	Baht 3,700,000	Baht 3,700,000

The Company did not engage the audit company that the auditors being employed, including individuals or entities that are related to the auditors and the audit company for non-audit services during the financial period ended 31 December 2016. However, subsidiaries of the Company engaged the audit company that the auditors being employed for non-audit services, relating to auditing the compliance of the subsidiaries with the conditions of BOI certificates at the amount of Baht 1,459,950.

KPMG is also proposed to be an auditor of significant subsidiaries and associates of the Company, both local and overseas for the financial year 2017 ended 31 December 2017 e.g. Thoresen Shipping Singapore Pte. Ltd., Mermaid Maritime Public Company Limited, Unique Mining Services Public Company Limited, PM Thoresen Asia Holdings Plc. and so on.

The auditors whose names proposed above have no relationship or any interest in the Company, subsidiary companies, management, major shareholders, or other related persons.

Note: According to the Notification of the Securities and Exchange Commission for listed companies to circulate auditor, the existing 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 Company may re-appoint the former auditor after terminating the office of such auditor not less than two consecutive fiscal years.

Voting:

The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and have the right to vote.

8. To consider and approve the appointment of directors to replace those who are retiring by rotation.

Rationale

Pursuant to section 71 of the Public Limited Companies Act 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 1/2017 AGM:

- Mr. Prasert Bunsumpun
- Mr. Chalermchai Mahagitsiri
- Ms. Ausana Mahagitsiri
- Mr. Chia Wan Huat Joseph

Opinion of the Board of Directors:

The Board of Directors, by recommendation of the Nomination and Remuneration Committee, is of an opinion that the shareholders are recommended to consider and approve the re-election of the above mentioned directors for another term. The appointment will be effective from the date of the 1/2017 AGM.

The Board of Directors is of the opinion that the four director candidates are qualified with experience in various aspects, sense of leadership, ethics and morals as well as various professional backgrounds. Therefore, the Board of Directors proposes the general meeting of shareholders to 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.

Voting:

The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and have the right to vote.

9. To consider and approve the appointment of new director.

Rationale

Currently, the number of board members is eleven. Each director possesses various knowledge, business background and experiences. However, the Nomination and Remuneration Committee considered and proposed Mr. Jitender Pal Verma as an additional director of the Company because Mr. Verma brings with him diversified international business experience of more than 25 years in various fields of FMCG food, retail, electronics, metal, manufacturing and real estate development sector. He has lived and worked in four different countries at Senior to Board level leadership positions in finance and operations. His most recent role was Executive Director of Finance and a member of the Board of Directors at Jindal Stainless Limited. Prior to that, he served as CFO and Acting Managing Director at Thainox Stainless Plc. (now POSCO Thainox Public Company Limited), and worked for “Dole Food Inc.” and “Seagate Technologies”.

Opinion of the Board of Directors:

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, is of an opinion that the shareholders should appoint Mr. Jitender Pal Verma as an additional director of the Company. The number of board members will increase from eleven to twelve.

Details of the shareholdings, age, educational background, work experiences, and directorship in other companies are provided in Enclosure 6.

Voting:

The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and have the right to vote.

10. To consider and approve the remunerations for directors and members of sub-committees.

Rationale:

Due to the Company's losses for the fiscal year 2016, the Board of Directors proposed to the shareholders to approve the remunerations in the form of monthly standard fee and meeting allowance for directors and member of sub-committees for the year 2017 at the total amount of not exceeding Baht 10 million, which is the same rate as the year 2016 and authorized the Board of Directors to allocate the remunerations to directors and members of sub-committees as deemed appropriate.

Opinion of the Board of Directors:

The Board of Directors has an opinion that the shareholders are recommended to approve the remunerations for directors and members of sub-committees for the year 2017 at the total amount of not exceeding Baht 10 million and authorize the Board of Directors to allocate the remunerations to directors and member of sub-committees as deemed appropriate. In addition, there is no director bonus from the 2016 financial performance ended 31 December 2016 since the Company reported losses for 2016 fiscal year.

Details of the remunerations for directors and members of sub-committees are provided in Enclosure 7.

Voting:

The resolution of this agenda must be approved by not less than two-thirds of the total number of votes of shareholders who attend the meeting and have the right to vote.

11. To consider and approve the amendment to Clause 3 of the Company's Memorandum of Association regarding the Company's Objective.

Rationale:

In order for the Company's Objectives to cover the asset mortgages as the collateral or security for any debt in case that the Company has to give the financial assistance to the associate company (of which the Company's investment is less than 50%), having a guarantee in term of asset should be benefit to the Company. The details of the amendment are as follows:

“Item 10 : To receive the mortgage of land, building, shelter, or other immovable assets as the collateral for sale of product on credit, security during employment, or as the collateral for any debt (but not to receive the money or deposit of money and its interest from public).”

As well as authorizing the Board of Directors or any person designated by the Board of Directors or by the authorized directors to undertake any acts necessary for the amendment to Clause 3 of the Company's Memorandum of Association regarding the Company's Objective.

Opinion of the Board of Directors:

The Board of Directors had considered that the shareholders should approve the amendment to Article 3 of the Company's Memorandum of Association regarding the Company's objective as proposed.

Voting:

The resolution of this agenda must be approved by not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.

12. To consider and approve the issuance and offering of debentures.

Rationale:

The Company may issue and offer all or any types of debentures in an amount of no more than Baht 5.0 Billion (Baht Five Billion) (Excluding existing shareholder approval of THB 5.0 Billion approved in 2015) or its equivalent in USD or other foreign currencies. The purposes of the debentures are to mainly use for debt repayment/refinancing and/or investment and/or other corporate purposes.

The debentures may be secured or unsecured, senior or subordinated, and with or without a debenture holder representative. The debentures may be offered through a public offering and/or private placement, pursuant to the Office of the Securities and Exchange Commission's notifications, with a maturity as specified by the Board. The debentures may be offered in one full amount and/or separate offerings, either onshore or offshore. In the event that the debentures are redeemed or repurchased for any reason, resulting in the outstanding balance of the debentures being reduced, the Company may issue additional debentures subject to the principal amount to be approved by the shareholders at the above mentioned meeting of shareholders.

Opinion of the Board of Directors:

The Board of Directors resolved to propose to the meeting of shareholders to consider and approve the issuance of debentures as mentioned above and authorize the Board, authorized directors, Executive Committee and/or any person designated by the Board, authorized director, or Executive Committee to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption rights, offering method, issuance and offering period, as well as other relevant details, including appointing financial advisor(s), underwriter(s), a debenture registrar and/or a trustee, entering into, executing, amending, negotiating agreements and/or other documents as well as contacting, providing information, submitting documents and evidences to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, credit rating agency and/or other authorities concerning the issuance and the offering of the debentures, and performing any and all related matters as they deem appropriate.

Voting:

The resolution of this agenda must be approved by not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.

13. To consider other business (if any).

The Company has fixed 29 March 2017 as the record date on which shareholders have the right to attend and vote at the 1/2017 AGM and 30 March 2017 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 1/2017 AGM on the date, time, and place as indicated above. The commencement for registration to attend the 1/2017 AGM will be from 11.30 A.M.

Any shareholder who wishes to appoint a proxy to attend and vote at the 1/2017 AGM on behalf of the shareholder, 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 the Company's website at <http://www.thoresen.com>. Please deposit such proxy form along with evidence proving your rights to attend the 1/2017 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.

By Authorities of the Board of Directors:

- signed -

Mr. Chalermchai Mahagitsiri
President & Chief Executive Officer

Remarks: Any shareholder who is unable to attend the meeting in person and 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.