



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

27 April 2021

Subject: Notification to the postponement and the change of participation method and agenda item relating to the dividend payment for the 2021 Annual General Meeting of Shareholders ("2021 AGM")

To: Shareholders of Thoresen Thai Agencies Public Company Limited

Due to the intensify situation of the new wave of COVID-19 outbreak, and according to the Bangkok Metropolitan Administrative announcement, dated 25 April 2021, Subject: Order of Temporary Closure of Premises (No.25), and requested to consider the necessity of the activities that are involving in gathering many people, which is at risk of causing the widely spread of COVID-19 to general public.

The Board of Directors of Thoresen Thai Agencies Public Company Limited at its meeting held on 27 April 2021 resolved to postpone the 2021AGM previously scheduled to be held on Friday, 30 April 2021 at 1:30 p.m. at World Ballroom, 23rd Floor, Centara Grand & Bangkok Convention Centre at CentralWorld to **Monday, 10 May 2021 at 2:00 p.m. by changing the participation method of the meeting to an electronic media meeting (e-2021AGM).**

The Record Date on which the shareholders are entitled to attend the 2021 AGM previously fixed on 26 March 2021 remains unchanged for the rights to attend the e-2021AGM. The Notice calling for the 2021 AGM and the agenda for the 2021 AGM previously notified also remains unchanged except **the change of Agenda 3** as follows:

From

Agenda 3 To consider and approve the payment of dividend

(Details as per the Notice calling for the 2021 Annual General Meeting of Shareholders)

To

Agenda 3 To acknowledge the interim dividend payment

Facts and Rationale:

To be in compliance with Section 116 of the PLC Act and Article 43 of the Company's Article of Association that the Company is required to reserve fund at least 5 percent of the annual net profits presented in its separate financial statements until the reserve reaches at least 10 percent of the registered capital of the Company. In the fiscal year 2020 the Company's net profits presented in its separate financial statements is Baht 70.98 million, so a legal reserve of Baht 3.55 million was set aside from such net profits.

The Company has the policy to pay dividends of at least 25 percent of its consolidated net profits after tax but excluding unrealised foreign exchange gains or losses, subject to the Company's investment plans and other relevant factors.

For the fiscal year ended 31 December 2020, the Company's unappropriated retained earnings presented in its separate financial statements is Baht 7,925.80 million.

In order to preserve the rights and benefits of shareholders which may affect from the postponement of the 2021 AGM, the Board of Directors' Meeting held on 27 April 2021 therefore resolved to approve the appropriation of the retained earnings presented in its separate financial statements for the fiscal year ended 31 December 2020 as an interim dividend in the form of cash to shareholders, in the amount of Baht 0.02 per share, totaling approximately Baht 36,449,292, which is the same proposal previously proposed to the 2021 AGM instead of proposing annual dividend to the 2021 AGM. Such dividend shall be paid to the shareholders whose names appear in the Company's shareholders register book on 26 March 2021, which was the same date for determining the shareholders who are entitled to the dividend payment ("Record Date"), previously notified to the shareholders. The dividend payment shall be made on 13 May 2021. In this regards, the Board of Directors shall not propose any further annual dividend payment for the year 2020 to the e-2021AGM but to propose the e-2021AGM to acknowledge this interim dividend payment as final dividend.

The reported interim dividend payment is consistent with the Company's dividend policy and represents approximately 101.88 percent of its consolidated net losses after tax excluding unrealised foreign exchange gains.

Opinion of the Board of Directors:

The Board of Directors resolved to report to the e-2021AGM to acknowledge the interim dividend payment as proposed.

Voting:

This agenda item is for acknowledgement by shareholders; therefore, no voting is required.

In regard to the change on the agenda item 3 which no voting is required, the existing Proxy Forms previously notified or already executed by the shareholders are still valid.

The Company will notify the shareholders regarding the detail of the e-2021AGM using the Electronic Approach subsequently on the Company's website www.thoresen.com or scan below QR Code.



The Board of Directors would like to apologize to the shareholders for the sudden postponement of the 2021 AGM due to the above mentioned reasons, beyond control.

Sincerely yours,
By Resolutions of the Board of Directors' Meeting:

A handwritten signature in blue ink, appearing to read 'Chalermchai Mahagitsiri'.

Mr. Chalermchai Mahagitsiri
Director
President & Chief Executive Officer