



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
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**Minutes of the Annual General Meeting of Shareholders No. 1/2014
 of
 Thoresen Thai Agencies Public Company Limited (the “Company” or “TTA”)**

Time and Place:

Held on Thursday, 30 January 2014, at 1:30 P.M., at Grandhall, 2nd Floor, Imperial Queen’s Park Hotel, No. 199 Sukhumvit 22 Road, Klongton Sub-district, Klongtoey District, Bangkok, Thailand.

Directors Present:

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|--------------------------------|---|
| 1. Mr. Prasert Bunsumpun | Chairman of the Board of Directors/Chairman of the Executive Committee |
| 2. Mr. Chalermchai Mahagitsiri | President and Chief Executive Officer/ Member of the Executive Committee/
Member of the Risk Management Committee |
| 3. Mr. Chia Wan Huat Joseph | Member of the Executive Committee/Member of the Corporate Governance Committee |
| 4. Mr. Krish Follett | Chairman of the Audit Committee/Chairman of the Risk Management Committee |
| 5. Mr. Santi Bangor | Chairman of the Nomination and Remuneration Committee/
Chairman of the Corporate Governance Committee/ Member of the Audit Committee |
| 6. Ms. Ausana Mahagitsiri | Member of the Nomination and Remuneration Committee/
Member of the Corporate Governance Committee |
| 7. Mr. Cherdpong Siriwit | Member of the Audit Committee |

Directors who excused from the Meeting:

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|---|---|
| 1. M.L. Chandchutha Chandratat | Member of the Executive Committee |
| 2. Mr. Yves Barbieux | Director |
| 3. Mr. Mohammad Rashed Ahmad M. Al Nasser Al-Kuwari | Member of the Nomination and Remuneration Committee |
| 4. Mr. Ghanim Saad M. Alsaad | Director |

Executives Present:

- | | |
|------------------------------|--|
| 1. Mr. Krailuck Asawachatroj | Executive Vice President, Corporate Finance and Accounting |
| 2. Mr. Somporn Chitphentom | Executive Vice President, Corporate Strategy |

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|----|--------------------------|--|
| 3. | Ms. Urai Pluemsomran | Executive Vice President, Corporate Risk, and Compliance |
| 4. | Mr. Ian Clifford Claxton | Managing Director, Thoresen Shipping Singapore Pte Ltd. |
| 5. | Mr. Katarat Suksawang | Chief Finance Officer, Mermaid Maritime Public Company Limited |
| 6. | Mr. Krisda Leeaphorn | Managing Director, Unique Mining Services Public Company Limited |

Other attendees present:

- | | | |
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| 1. | Mr. Theppachol Kosol | Legal advisor, Baker & McKenzie Co., Ltd. |
| 2. | Mr. Youththachai Vitheekol | Legal advisor, Baker & McKenzie Co., Ltd. |
| 3. | Mr. Ratachai Teratanavat | Managing Director, Head of Corporate Finance, RHB OSK Securities (Thailand) Public Company Limited |
| 4. | Mr. Nattorn Kijsamrej | Vice President, Corporate Finance, RHB OSK Securities (Thailand) Public Company Limited |
| 5. | Mr. Sommai Thaloengboonsiri | Assistant Vice President, Corporate Finance Group, CIMB Thai Bank Public Company Limited |

Auditor present:

Mr. Veerachai Ratanajaratkul	KPMG Phoomchai Audit Ltd.
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Preliminary Proceedings:

Mr. Prasert Bunsumpun, Chairman of the Meeting, asked Mr. Youththachai Vitheekol, a legal advisor of Baker & McKenzie Co., Ltd., to assist in the conduct of the Meeting.

Before the Meeting commenced, the legal advisor welcomed the shareholders who attended the Meeting and introduced the Board of Directors, the executive officers, auditors, legal advisors, and financial advisors to the Meeting. Then, he reported that 397 shareholders were present, representing 256,970,054 shares, and 356 proxy holders, representing 177,429,990 shares, totalling 753 attendees with an aggregate of 434,400,044 shares, being 43.72% of the Company's total issued shares (the Company has a total of 993,596,491 issued shares), thereby creating a quorum.

The Chairman welcomed the shareholders who attended the Meeting and duly declared the Annual General Meeting of Shareholders No. 1/2014 open and assigned Mr. Theppachol Kosol, a legal advisor from Baker & McKenzie Co., Ltd., to advise on the meeting protocols, voting protocols, and vote counting procedures.

Mr. Theppachol Kosol, a legal advisor, outlined the meeting/voting protocols and procedures as follows:

1. Each agenda item will be considered in the order set out in the invitation letter to this Meeting. The information relating to each agenda item will be presented individually and the shareholders will be given an opportunity to ask questions before voting on each agenda item. Any shareholder or proxy holder wishing to ask questions or express an

opinion is requested to ask them via microphones on the floor and introduce himself/herself before asking questions or giving opinion.

2. Each shareholder has one vote per share owned and can vote to agree, disagree, or abstain for each agenda item for the entire number of votes owned by the shareholder. Shareholders and proxy holders (except custodians acting on behalf of foreign investors) must vote singly, and may not divide their votes, for each agenda item.
3. The Company confirmed the number of votes required to approve each agenda item in the invitation letter and will reconfirm it again prior to discussing each agenda item.
4. In voting on each agenda item, except for Agendas 5 and 8, which refer to the increase of capital and the appointment of directors, respectively, any shareholder who votes to disagree or abstain must use the ballot and raise your hands so that your ballot is collected for counting. A shareholder may sign or not sign the ballots at will.

Disagreeing or abstaining votes on the ballots that are not submitted by shareholders or proxies will be deemed votes for approval for the relevant agenda item.

5. For Agendas 5 and 8 which are related to the increase of capital and the appointment of directors, all shareholders are required to vote via ballots and submit them for counting. All agreeing, disagreeing, and abstaining votes will be counted according to the ballots. The procedures for voting on these agenda items will be advised again prior to discussing them.
6. In counting the votes for each respective agenda item, the officer will deduct the disagreeing and abstaining votes on the ballots and the votes on invalid ballots (if any) from the total votes present at the meeting during the relevant agenda. The votes other than disagreeing and abstaining votes and votes on invalid ballots will be deemed votes of approval on the relevant agenda.

Ballots that do not clearly indicate how the shareholder or proxy holder intends to vote will be regarded as invalid, such as a ballot that is marked both 'agree' and 'disagree', a ballot with unclear marks, or a ballot which has been crossed out without signature, etc.

7. In order to save time, while the votes are being counted for an agenda item, the Meeting will move on to consider the next agenda item, unless the Chairman informs the Meeting otherwise.
8. Shareholders and proxy holders are asked to present in the meeting and consider to vote on all agenda items.

However, if any shareholder or proxy holder has to leave the Meeting prior to the discussion of all agenda items, the shareholder or the proxy holder is asked to inform the officer in front of the meeting room for record purposes and return the ballots.

The Company will check and count the votes at the time the relevant agenda is discussed only and only the votes of the shareholders or proxy holders who are present at the Meeting and not recorded as leaving the Meeting shall be counted.

After the legal advisor had informed shareholders of the meeting protocols, voting protocols, and vote counting procedures in respect of each agenda item, the Chairman informed the Meeting that legal advisors from HNP Legal Ltd. had been engaged to monitor the registration and the counting of votes at the Meeting, and asked that 2 shareholders bear witness to the vote counting, with 2 shareholders – Ms. Nuanchan Vasinanuruk, proxy holder for Ms. Saijai Hirunpanthip and Mr. Kitti Techachaicherdchoo proxy holder for Ms. Rahong Managit raised up their hands as witnesses for vote counting.

The Chairman then proceeded with the agenda items.

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

The Chairman assigned Mr. Youththachai Vitheekol, the legal advisor to readout the first agenda item’s details.

The legal advisor presented the minutes of the Annual General Meeting of the Shareholders of the Company No. 1/2013 (the “1/2013 AGM”) held on 30 January 2013 to the Meeting for shareholders’ approval.

The Chairman opened the floor to questions from shareholders.

There were no questions from the shareholders on this agenda item.

The voting results were announced to the Meeting as follows:

Resolution: It was resolved, by majority vote of the shareholders who attended the Meeting and casting their votes, that the Minutes of the 1/2013 AGM held on 30 January 2013, which was previously circulated the shareholders, be hereby certified.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Voided ballots</u>	<u>Total</u>
376,330,014	158,200	64,086,266	-	440,574,480
99.9579%	0.0420%	-	-	100%

Note: During the course of consideration of this agenda item, additional fifty eight (58) shareholders attended the Meeting, both in person and by proxy, representing 6,174,436 shares. As a result, the total number of shareholders attending the Meeting, both in person and by proxy, increased to 811 shareholders, totalling 440,574,480 shares.

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

The Chairman invited Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer of the Company, to provide an overview of the Company and Mr. Krailuck Asawachatroj, Executive Vice President, Corporate Finance and Accounting to report the result of operations as well as business outlook of the Company to shareholders.

Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, reported to the shareholders that in the past the Company's key business was dry bulk shipping business but over the past 10 years the Company has diversified into other businesses until the year 2011 when the Company's core began to branch out into 3 major businesses being the dry bulk shipping, energy and infrastructure.

Analytically speaking, TTA's investments are classified into 1) the main business where stable foundation must be laid to stimulate growth, 2) the business that has an urgent need for improvements, solutions and a model reform to revive the business such as UMS and 3) the business that is actively growing where continued supports must be provided in order to make it become our core business such as Baconco.

The past 2 years have been the period of building a platform to enhance business operations by focusing on transparency for future growth. The share capital increase was granted last year in which an approximate Baht 2,600 million of the fund was injected into Mermaid's business and another approximate Baht 960 million of the fund was spent on additional investments in the dry bulk shipping business.

The Mermaid's joint investment with Seadrill in Asia Offshore Drilling Ltd., ("AOD") was a good fortune as all three jack-up rigs owned by AOD have been secured under a long-term contract with Saudi Aramco with one year extension option. Mermaid today has strong capacity to grow and will add much value to succeed in expanding the businesses to the Middle East and the North Atlantic procuring long-term contracts worth USD 650 million (excluding the service contract of drilling rigs of AOD).

The AOD I-II-III will be fully operated in the year 2014. Despite the three rigs were not fully operated in the year 2013, the profit contribution in the amount of Baht 124 million was generated to TTA via Mermaid whose earnings of Baht 5,721 million in the financial year of 2012 increased to Baht 8,243 million at the end of the financial year 2013 and the market capitalization of Mermaid rose from Baht 5,050 million in October 2011 to Baht 17,500 million in January 2014.

TTA has applied impairment charges and write-off of assets and investments based on rigorous assessment on the value of assets and investments. Within the 2 periods of financial year, the amount of Baht 9,172 million have been impaired and written off resulting in a substantial reduction on operating costs of the dry bulk shipping business from USD 12,252 per day to USD 8,460 per day.

As for Baconco, the fertilizer and warehouse space lease businesses are accelerating. The Company has strategic plans to have Baconco Co., Ltd listed in the Stock Exchange of Thailand through acting PM Thoresen Asia Holdings Public Company Limited ("PMTA") to make investors realize that companies in which TTA has invested are of great value. To list PMTA in the Stock Exchange of Thailand will create a strong financial position for PMTA yielding a good return to TTA's shareholders.

After Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, reported the overview of the Company, Mr. Krailuck Asawachatroj, Executive Vice President, Corporate Finance and Accounting, gave report of result of business operations and trends as follows;

For the financial year 2013, TTA had net loss of Baht 4,868 million where the loss from operations before impairments and write-offs were Baht 214 million. He illustrated the Company's performance in each business group as follows;

Dry Bulk Shipping Business (performed by Thoresen Shipping Singapore Pte. Ltd.)

In the past year, the business of dry bulk shipping slowed down worse than ever. The freight rate reached the lowest point in 26 years. Despite the difficult circumstances, Thoresen Shipping Singapore Pte. Ltd. ("TSS") managed to earn income above the market freight rate by 7% and the overhead costs of TSS were below the overall market by 20% based on the survey of an independent expert, Moore Stephens in 2013.

TSS's loss from operations of Baht 221 million was recorded in the financial year of 2013.

Energy Business (performed by Mermaid Maritime Public Company Limited)

The business performance of Mermaid Maritime Public Company Limited ("Mermaid") is inextricably linked with offshore oil and gas industry. In the past year, Mermaid's net profit jumped up from Baht 84 million in 2012 to Baht 320 million in 2013. The day rate and the rig utilization have increased. Most of the rigs have been awarded under long-term and high-valued contracts. All 3 jack-up rigs of AOD, an associate company of Mermaid, periodically delivered services and recognized revenues since May 2013 (The AOD I Rig), July 2013 (The AOD II Rig) and October 2013 (The AOD III Rig). Having considered the profit contribution to TTA, a significant upswing from a negative result of Baht 10 million in the year of 2012 to a positive result of Baht 124 in the year of 2013 has been recognized.

Fertilizer and Warehouse Space Lease Business (performed by Baconco Co., Ltd.)

Baconco's business is ascending year after year. In the financial year of 2013, Baconco's profits were higher than the previous year by 24% deriving from the fertilizer sales and warehouse space lease. In addition, Baconco exports its fertilizers to overseas market and 90% of all warehouse space has been reserved by its customers.

Coal Logistics (performed by Unique Mining Services Public Company Limited)

Unique Mining Services Public Company Limited ("UMS") suffered from loss as the global coal prices had weakened and UMS's plants were closed down by the authorities in consequence of environmental issues amongst other factory entrepreneurs. Although permission to reopen the plant has already been granted from the Provincial Authorities, full logistics efficiencies cannot be obtained since the coal cannot be transported through waterway from Samutsakorn. Nevertheless, the loss from which UMS suffered during the financial year of 2013 in the amount of Baht 84 million was less than the loss in the financial year of 2012 in which the number of Baht 148 million was recorded.

The Management Team of UMS were cognizant of these problems and used best endeavours to seek pragmatic solutions especially on cash flow management by selling off coal inventories in an attempt to liquidate outstanding debts of UMS as well as looking for other business methods such as a substitute from cheaper materials and international trade.

Summary of Performance

TTA has adopted accounting standards in relation to the Effects of Changes in Foreign Currency Rates (TAS21) to show real business transactions. Previously, conversion of currency exchange rate was conducted regardless of realised or non-realised business transactions which would be displayed in the profit and loss statement. By applying TAS21, the risk of currency exchange rate fluctuations has been minimised.

Moreover, impairments on the assets and investments in the amount of Baht 4,895 million were recorded in the financial year of 2013 of which the major impairment on the fleet in the amount of Baht 3,915 million.

When taking the balance sheet into account, the cash and cash equivalents at the end of the financial year 2013 was amounted to Baht 7,458 million as Mermaid was able to complete capital raising at the end of financial year just in time. The current cash and cash equivalents were reduced as a result of the purchase of dry bulk vessels and the deposit payment for constructing rigs of Mermaid.

Goodwill decreased primarily from impairment charges against TTA's investment in UMS.

The debt to equity ratio at the end of financial year 2013 was 0.56.

Business Outlook

The dry bulk shipping business showed sign of recovery with a tendency of continued demand growth and reduced supply pressure. The freight rates start to improve and although the price for second-hand vessels has gone up, the increment scale is fairly small which gives us a good chance for acquiring additional ones. In the interest of the operating costs of TSS's fleet being lower than the market, chances of operating at a profit from buying the vessels at this time would be high. The second-hand vessel price is currently at an approximate amount of USD 22 million. If we compared price to the period during which the freight rates are at peak, an estimate of USD 76 million would be priced for this same type of vessels. The Company saw this golden opportunity of investment and therefore proposed the shareholders to approve the increase of capital some of which would be spent on the second-hand vessel purchase.

As for the business operated by Mermaid, crucial factors affecting the business are expenses in connection with the exploration and production. The spending activities on the exploration and production of oil and gas have currently been in an upward position. The need of services of tender rig and jack-up rig to be provided is increasing due to the fact that growth in demand in these types of rigs has begun to outpace supply and most of the rigs have been in service for too many years. Presently, Mermaid charters-in two subsea vessels to render services to its customers under their contractual obligations.

As for the business in Vietnam, Baconco is part of the business in Vietnam in which TTA has invested. Baconco is located in a land area connected to a pier and has partnered with a group of associates whose businesses relate to shipping agencies as well as land and water transports. TTA saw a golden opportunity of business expansion in Vietnam so it has decided to get Baconco listed in the Stock Exchange of Thailand through PMTA. This will reflect the real value of Baconco and spawn business opportunities for TTA's shareholders to invest directly in Baconco through PMTA.

After Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer and Mr. Krailuck Asawachatroj, Executive Vice President, Corporate Finance and Accounting, gave the report of business plans and performance, the Chairman informed the meeting that since the report of business performance under this agenda 2 had data concerning financial status and result of operations of the Company pertaining to agenda 3, the Chairman then gave an opportunity to the shareholders for inquiries in respect of the financial position and operating performance including the numeric data presented in the statement of financial status and income for the financial year ended on 30 September 2013 and when the agenda 3 was presented and discussed, the Chairman would ask the meeting to cast votes for resolution.

The Chairman opened a question and answer session for shareholders.

Mr. Somboon
Eumareewong
(A shareholder)

The following questions were addressed;

1. What were the estimated profits in each business group?
2. In view of shipping business by TSS where revenues were higher than the market freight rate by 7% and overall operating costs were below industry average by 20%, he requested to understand which factors contributing to such event and whether this was a temporary or permanent situation.
3. Given Mermaid business had a growth tendency of 346% in the previous year, he requested to know the business outlook and the demand for rigs in the ensuing years.
4. What was the ratio between the currently used part and the expansion part for the business of warehouse space lease of Baconco?

Mr. Chalermchai
Mahagitsiri
(President & CEO)

He clarified that TTA previously operated the shipping business mainly on dry bulk vessels but has presently diversified its investment into 3 main businesses comprising Transport, Energy and Infrastructure earning income from these 3 businesses each of which contributes to an approximate of 1/3.

Mr. Prasert
Bunsumpun
(Chairman)

He added that in terms of the profit contribution, Mermaid has presently generated profit for TTA the most whereas the dry bulk shipping business is likely to give a better return to TTA this year. Baconco business is also expected to yield a reasonable return. However, UMS has made no profit contribution for TTA.

Mr. Chalermchai
Mahagitsiri
(President & CEO)

In response to the question no. 2, he clarified that should the Company purchase second-hand vessels at the right time and implement good management of the Company's fleet with low operating costs, the business will have good profit.

Mr. Krailuck
Asawachatroj
(Executive Vice
President, Corporate
Finance and
Accounting)

He added that TSS has good strategic planning for its fleet and consistently its vessels maintained on a periodical basis thus expenses are under control. TSS shall receive full advantage when freight rates are bullish.

Mr. Chalermchai

In reply to question no. 3, he clarified that TTA injected additional

<p>Mahagitsiri (President & CEO)</p>	<p>fund capital into Mermaid giving it an opportunity to make additional investment in proportion to its shareholding structure in AOD in time. This secures Mermaid's shareholding status in AOD where its three jack-up rigs have been under long-term drilling contracts from Saudi Aramco. Since Seadrill which is another major shareholder of AOD is unable to provide rigs to meet the rising demands in the industry, AOD's rigs have been used instead and Mermaid has benefited from this as well.</p>
<p>Mr. Krailuck Asawachatroj (Executive Vice President, Corporate Finance and Accounting)</p>	<p>He added that the contracts entered into between AOD and Saudi Aramco have been made on a long term basis which shall result in Mermaid's earnings being fixed and healthy during the entire contract term.</p>
<p>Mr. Prasert Bunsumpun (Chairman)</p>	<p>In response to question no. 4, he explained that 90% of Baconco warehouse space has already been reserved for lease by its customers. Should the expansion require, more warehouses will be built. With respect to the current fertilizer business line, apart from sales in Vietnam, fertilizer export is being carried out as well.</p>
<p>Miss Jiraporn Cheewapreecha (A shareholder)</p>	<p>She commented that as the Company has consecutively withheld payments of dividends but now requests for an increase of equity capital with a warrant offer for the shareholders, she, as a shareholder, was of the opinion that the exercise price of these new warrants at Baht 18.50 is too high considering the fact that the existing warrants have not yet matured/expired forcing the shareholders to subscribe for the Right Offering and lose the investment opportunity. She requested to know when the Company will be able to pay dividends to its shareholders.</p>
<p>Mr. Prasert Bunsumpun (Chairman)</p>	<p>He responded that since this question was related to capital increase agenda, he suggested that an answer be given in such agenda.</p>
<p>Mr. Somsak Songthamkul (A shareholder)</p>	<p>He would like to understand whether and how UMS will be able to operate with profits within the next 12-24 months.</p>
<p>Mr. Chalermchai Mahagitsiri (President & CEO)</p>	<p>He explained that UMS suffers from the downturn in global coal prices together with the shutdown of its factory located at Samutsakorn due to the environmental predicament from the adjacent factories. The Board is in the agreement with boosting up UMS's business by focusing on cash flow management and efficient production through cost-effective plans.</p>
<p>Mr. Prasert Bunsumpun (Chairman)</p>	<p>He also clarified that TTA holds UMS shares almost 90% and at the moment the coal business is highly competitive together with the factory shutdown due to the environmental issue, TTA has then recorded impairment charge on TTA's investment in UMS and also</p>

made a record of allowance for net realizable value of inventories (coal) that are depleted as well as seeking other sustainable business opportunities in order to revive UMS.

Mr. Somsak
Songthamkul
(A shareholder)

He said he agreed on the impairment charge on TTA's investment in UMS and the record of allowance for net realizable value of inventories (coal) that are depleted. He asked if we could infer that UMS will not generate any profits in the next 2 years from the mentioned impairment and record.

Mr. Chalermchai
Mahagitsiri
(President & CEO)

He clarified that TTA has recorded the impairment charge on its investment in UMS in an attempt to reflect the real value. The UMS factory shutdown as a result of the environment problem has caused the UMS's operating costs to rise which is in contrast with the decline in global coal prices reducing the sale prices and profits.

The Management Team of TTA and UMS have made collaborative efforts to find solutions through cost control and international trade expansion.

Mr. Chatchai
Khunngam
(A shareholder)

He inquired about the progress of Shale Gas alternative energy and any potential impact on Mermaid's business.

Mr. Prasert
Bunsumpun
(Chairman)

He explained that the development of Shale Gas alternative energy has been actively progressing and used in USA where partial portions have been licensed to be exported and several countries have expressed interests to purchase such as Japan and India. However, the export will take at least 2-3 year time to complete.

The development of Shale Gas alternative energy is conceptualized to enhance the petroleum industry i.e. some companies will invest in USA where the Shale Gas resources are available and can be used as raw materials to produce thermoplastic with a reasonable price.

The Shale Gas will not have a negative effect on Mermaid's business as when the world population increases Shale Gas will be another energy option but the business of oil and natural gas drilling and exploration shall carry on as normal.

Mr. Suphot
Eurchailerdkul
(A shareholder)

He proposed that agenda 2 and agenda 3 be merged under the heading of acknowledging the Company's performance and approving financial statements and also suggested that the notice of general meeting of shareholders be appended with a summary of financial status highlights from the Company's annual report and asked the Company to facilitate shareholders to receive the documents by fax.

He then asked whether Mermaid can link its business to the Shale Gas.

Mr. Prasert

He noted the suggestion and would ask a concerned office to take this

- Bunsumpun
(Chairman) matter into account and further explained that Mermaid runs a business of services in petroleum drilling and exploration and being service supporters of companies that provide services of offshore engineering and maintenance in the ocean. To acquire concession right and operate self petroleum exploration is beyond the reach of TTA as it requires an advanced technology and a large amount of investment fund. Mermaid is presently committed to doing the business as a service provider and it would take a longer time for making itself ready to be a sole contractor of offshore engineering and maintenance. With respect to the Shale Gas business, Mermaid is not in a position to do so since Shale Gas drilling and exploration are conducted onshore and primarily located in USA which is very far from our business unit.
- Miss Jenjira
Sombatcharoenwong
(A shareholder) She asked whether the net profit for the financial year of 2014 will mainly be from Mermaid.
- Mr. Prasert
Bunsumpun
(Chairman) He explained that the exact figures cannot be confirmed but he is strongly confident that the Mermaid business and the dry bulk shipping business will thrive in the year 2014 plus the profit derived from Baconco and Petrolift.
- Mr. Sakchai
Sakulsrिमontree
(A shareholder) He asked whether the profits will be distributed back to Thailand when Mermaid records profits.
- Mr. Prasert
Bunsumpun
(Chairman) He answered that when Mermaid pays dividends, they will be distributed to TTA as a parent company as well.
- Mr. Wasan
Pongputtamon
(A shareholder) He requested to know the business items/activities for which the previous approved increase capital was utilized by TTA including the plans of use of proceeds for this time increase capital. He also asked whether any impairment will be recorded in the ensuing years given impairments in the amount of Baht 9,172 million Thai Baht have been recorded in the last 2 years.
- Mr. Prasert
Bunsumpun
(Chairman) He clarified that impairments are recognition of accounting records which affect the profit and loss account but do not have an impact on the TTA's cash flow. The impairments have all and already been recorded so as of now we do not expect to have any major impairment similar to those which have already record in these two years.

After the question and answer session ended, the Chairman informed that the Meeting resolved to acknowledge such Company's performance for the 2013 financial year that ended on 30 September 2013, according to details in the notice calling for the 1/2014 AGM sent to shareholders.

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

The Chairman asked the shareholders to consider and approve audited balance sheets, the income statements and statements of comprehensive income for the financial year that ended on 30 September 2013 together with the Auditor's report, which were audited by the Company's auditor and reviewed by the Audit Committee, which had been circulated to all shareholders in the annual report.

Since the shareholders expressed their opinions during the agenda item 2 and all questions had been answered, and there were no further questions from the shareholders on this agenda item, the Chairman then asked the Meeting to cast a vote on this agenda item.

Resolution: Having considered the matter, the Meeting resolved to approve the Company's audited balance sheets, the income statements and statements of comprehensive income for the financial year that ended on 30 September 2013 together with the Auditor's report by majority votes of the shareholders who attended the Meeting and cast their votes as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Voided ballots</u>	<u>Total</u>
426,824,137	242,724	25,234,373	-	452,301,234
99.9431%	0.0568%	-	-	100%

Note: During the course of consideration of this agenda item, additional one hundred eleven (111) shareholders attended the Meeting, both in person and by proxy, representing 11,726,754 shares. As a result, the total number of shareholders attending the Meeting, both in person and by proxy, increased to 922 shareholders, totalling 452,301,234 shares.

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.

The Chairman asked Mr. Youththachai Vitheekol, a legal advisor, to readout the forth agenda item's details.

Mr. Youththachai Vitheekol, a legal advisor, informed to the Meeting that the Board of Directors proposed that the 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
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			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	(-)"

The Chairman opened the floor to questions from shareholders.

There were no further questions from the shareholders on this agenda item.

Resolution: Having considered the matter, the Meeting resolved to 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, 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 reduction of the registered capital of the Company with the votes of not less than three-fourths cast by all shareholders present and eligible to vote as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Voided ballots</u>	<u>Total</u>
448,113,225	159,800	4,019,369	8,840	452,301,234
99.0740%	0.0353%	0.8886%	0.0019%	100%

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.

The Chairman informed that Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, had reported the objectives of capital increase at the beginning of the meeting; therefore he would ask Mr. Krailuck Asawachatroj, Executive Vice President, Corporate Finance and Accounting, reports the information of the capital increase to the shareholders.

Mr. Krailuck Asawachatroj, Executive Vice President, Corporate Finance and Accounting, reported that the proposed capital raising plan is to increase the Company's competitiveness and by focusing on acquiring second-hand quality vessels. The proposed plan would be followed with careful attention to ensure that the Company and the shareholders will gain maximum benefit from the capital increase. He then asked Mr. Ratachai Teratanavat, a financial advisor of RHB OSK Securities (Thailand) Public Company Limited, to elaborate relevant steps of the rights offering ordinary shares and the adjustment of TTA-W3 exercise including the timeframe of the capital increase and rights offering for newly issued ordinary shares. Mr. Ratachai Teratanavat explained

such process and the adjustment of TTA-W3 exercise to the shareholders accordingly.

The Chairman opened the floor to questions from shareholders.

Mr. Wasan Pongputtamon (A shareholder) He requested to understand what business activities on which the previous capital increase was utilized together with this time proposed capital increase.

Mr. Chalermchai Mahagitsiri (President & CEO) He answered that the previous capital increase was mainly spent on subscription of newly issued shares from the capital increase of Mermaid while this time the proceeds would be used to purchase second-hand dry bulk vessels as a main reason since the current price of the second-hand dry bulk vessels is not very expensive and there have been signs that freight rate will lift up.

Mr. Suphot Eurchailerdkul (A shareholder) He suggested that the management team of the Company should allocate warrant subscription for minor shareholders under small lot first as a gesture of goodwill for the minor shareholders.

Mr. Theppachol Kosol (Legal advisor) He responded that the issue of ordinary shares this time would be conducted through Rights Offering scheme entitling the existing shareholders to subscribe the new shares in proportion to the number of shares each owns. The issue of shares under the small lot may not be waived for filing under SEC regulations meaning the filing may need to be submitted to SEC Office prior to share offering.

There were no further questions from the shareholders on this agenda item.

The Chairman asked Mr. Youththachai Vitheekol, a legal advisor, to readout the details of the fifth agenda to the Meeting.

The Meeting was reported that 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, according to details in the notice calling for the 1/2014 AGM sent to shareholders.

The Chairman opened a question and answer session for shareholders

There were no further questions from the shareholders. The Chairman asked Mr. Theppachol Kosol, a legal advisor, to explain the voting process in agenda 5 to the Meeting.

Mr. Theppachol Kosol, a legal advisor, advised that the resolution of this agenda must be approved by not less than three-fourths of the total number of votes of shareholders present and eligible to vote. All shareholders with agreeing, disagreeing or abstaining votes must submit their written ballots for vote counting. All agreeing, disagreeing, and abstaining votes for this agenda no. 5 will be collected.

There were no questions on the voting procedures of this agenda.

The Chairman asked all shareholders to vote on the ballots by clearly marking on 'agree', 'disagree' or 'abstaining from voting' and submit the ballots to the officer. The Chairman then asked that the Meeting consider and approve 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. He informed the Meeting that the resolution of this agenda must be approved by not less than three-fourths of the total number of votes of shareholders present and eligible to vote.

Resolution: Having considered the matter, the Meeting resolved by the votes of not less than three-fourths cast by all shareholders present and eligible to vote, to approve 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 (Baht fourteen) per share. The offering price for Warrants shall be Baht 0 (Baht zero) per unit. The exercise price for Warrants shall be Baht 18.50 (Baht eighteen point five) 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 (Baht One), 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 (Baht fourteen) 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 (Baht One), 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 (Baht One), 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 Capital Market Supervisory Board's 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;

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>No votes</u>	<u>Voided ballots</u>	<u>Total</u>
410,485,376	21,895,036	3,982,193	15,900,055	41,174	452,303,834
90.7543%	4.8407%	0.8804%	3.5153%	0.0091%	100%

Note: During the course of consideration of this agenda item, additional three (3) shareholders attended the Meeting, both in person and by proxy, representing 2,600 shares. As a result, the total number of shareholders attending the Meeting, both in person and by proxy, increased to 925 shareholders, totalling 452,303,834 shares.

6. To consider and approve the non-payment of dividends for the financial year ended on 30 September 2013

The Chairman assigned Mr. Youththachai Vitheekol, a legal advisor, to readout the sixth agenda item's details.

Mr. Youththachai Vitheekol, a legal advisor, informed to the Meeting that in accordance with section 115 of the Public Limited Companies 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 (Baht Four Thousand Eight Hundred Sixty Eight Million Six Hundred Eighty Six Thousand Six Hundred and Fifty Four Only). The Board of Directors was 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.

The Chairman opened the floor to questions from shareholders.

There were no questions from the shareholders on this agenda item.

Resolution: Having considered the matter, the Meeting resolved to approve the non-payment of dividends for the financial year that ended on 30 September 2013 with the majority the shareholders who attended the Meeting and cast their votes as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Voided ballots</u>	<u>Total</u>
444,331,601	2,578,660	5,293,633	99,940	452,303,834
99.4007%	0.5768%	-	0.0223%	100%

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

The Chairman assigned Mr. Youththachai Vitheekol, a legal advisor, to readout the seventh agenda item's details.

The Meeting was informed that the Audit Committee had considered auditors and remunerations and recommended to the Board of Directors to nominate four auditors, being

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

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 4,650,000 (Baht Four Million and Six Hundred Fifty Thousand Only) due to the increasing number of subsidiaries and the adoption of new accounting standards.

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.

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 do not have relationship or have any interest in the Company, subsidiary companies, management, and major shareholders, or other related persons.

The Chairman opened the floor to questions from shareholders.

Mr. Chatchai Khunngam
(A shareholder)

He requested to understand the reason of the increase of audit fee from the previous year.

Mr. Krish Follett
(Chairman of the Audit Committee/ Chairman of the Risk Management Committee)

He clarified that the increase in the audit fee was made possible by new subsidiaries being incorporated and a recent adoption of accounting conduct according to the new accounting standards no. 21 in respect of the Effects of Changes in Foreign Currency Rates and no. 12 in respect of the Income Tax. The audit fee in the amount of Baht 4,650,000 (Baht Four Million Six Hundred and Fifty Thousand Only) consists of a general audit fee of Baht 3,700,000 (Baht Three Million and Seven Hundred Thousand Only) and an audit fee for implementing the accounting standards no. 21 and no. 12 which would be collected one time this year in the amount Baht 950,000 (Baht Nine Hundred and Fifty Thousand Only).

Mr. Sakchai Sakulrimontree
(A shareholder)

He requested to know whether the audit fee in the amount of Baht 4,650,000 (Baht Four Million Six Hundred and Fifty Thousand Only) would be for the financial year ended on 30 September 2014 or 31 December 2014 since the Company will change its accounting period to 1 January to 31 December.

Mr. Krish Follett
(Chairman of the Audit Committee/ Chairman of the Risk Management Committee)

He explained that the audit fee of Baht 4,650,000 (Baht Four Million Six Hundred and Fifty Thousand Only) is for the financial year ended on 30 September 2014. The audit fee for the new accounting period which starts from 1 October to 31 December 2014 will be proposed to the shareholders in the next year AGM by the Audit Committee.

Mr. Somboon Eumareewong
(A shareholder)

He urged the Board of Directors of the Company (with the recommendation of the Audit Committee) to give careful and proper consideration to evaluating audit fees for the financial year from 1 October to 31 December 2014.

There were no further questions from the shareholders on this agenda item.

The Chairman asked the Meeting to consider and approve the appointment of auditors and the determination of auditors' fees as proposed. He informed that the resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

Resolution: It was resolved, by majority votes of the shareholders who attended the Meeting and cast their votes, that Mr. Veerachai Ratanajakul, a Certified Public Accountant (Thailand) No. 4323, Mrs. Siripen Sukcharoenyingyong, a Certified Public Accountant (Thailand) No. 3636, and Mr. Charoen Phosamritlert, a Certified Public Accountant (Thailand) No. 4068, and Ms. Pornthip Rimdusit, a Certified Public Accountant (Thailand) No. 5565 of KPMG Phoomchai Audit Ltd., be appointed as the Company's auditors, any one of them being authorised to conduct the audit and to render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis, for the financial year that will end on 30 September 2014. It was further resolved that the auditors' fee be Baht 4,650,000 (Baht Four Million and Six Hundred Fifty Thousand Only) being the annual audit fee for the Company's consolidated financial statement and non-consolidated financial statement for the financial year 2014.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Voided ballots</u>	<u>Total</u>
425,838,373	1,113,480	25,245,707	106,274	452,303,834
99.7143%	0.2607%	-	0.0248%	100%

8. To consider and approve the appointment of directors.

The Chairman asked Mr. Youththachai Vitheekol, a legal advisor, to present the details of the eighth agenda to the Meeting.

Mr. Youththachai Vitheekol, a legal advisor, stated that this agenda item was related to the appointment of directors to replace those who would retire by rotation.

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.

In this year, the following directors would retire by rotation with effect from the date of the 1/2014 AGM:

(1) M.L. Chandchutha Chandratat

(2) Mr. Santi Bangor

(3) 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. The Chairman informed that M.L. Chandchutha Chandratat is not able to attend the shareholder's meeting today as his mother just passed away. Therefore, the Board of Directors would like to express the condolence to him.

The Board of Directors nominated Mr. Jean Paul Thevenin to succeed M.L. Chandchutha Chandratat and proposed 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.

The Chairman opened the floor to questions from shareholders

There were no questions from the shareholders on this agenda item.

The Chairman then asked Mr. Theppachol Kosol, a legal advisor, to explain about the voting for election of directors under this agenda item.

Mr. Theppachol Kosol, a legal advisor, informed the Meeting that in this agenda item, shareholders were asked to elect the directors one-by-one. Shareholders had to indicate their agreeing, disagreeing, or abstaining votes on the ballots and return them to officers, without tearing, for vote counting. The Company would collect all the ballots from shareholders at the same time, regardless of whether they are for agreeing, disagreeing, or abstaining votes.

Resolution: Having considered the matter, the Meeting resolved to approve the appointment of the following persons to be the directors of the Company:-

- (1) Mr. Santi Bangor is re-elected to serve as TTA's director for another term with the vote of 402,158,451
- (2) Mr. Yves Barbieux is re-elected to serve as TTA's director for another term with the vote of 402,324,161
- (3) Mr. Jean Paul Thevenin is appointed to replace M.L. Chandchutha Chandratat, who retired by rotation with the vote of 402,352,871

The voting results are as following:-

8.1 Mr. Santi Bangor is re-elected to serve as TTA's director for another term with the voting result as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>No votes</u>	<u>Voided ballots</u>	<u>Total</u>
402,158,451	403,600	25,899,708	23,735,801	106,274	452,303,834
88.9133%	0.0892%	5.7261%	5.2477%	0.0234%	100%

8.2 Mr. Yves Barbieux is re-elected to serve as TTA's director for another term with the voting result as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>No votes</u>	<u>Voided ballots</u>	<u>Total</u>
402,324,161	212,003	25,897,608	23,735,801	134,261	452,303,834
88.9499%	0.0468%	5.7257%	5.2477%	0.0296%	100%

8.3 Mr. Jean Paul Thevenin is appointed to replace M.L. Chandchutha Chandratat, who retired by rotation with the voting result as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>No votes</u>	<u>Voided ballots</u>	<u>Total</u>
402,352,871	208,380	25,899,708	23,735,801	107,074	452,303,834
88.9563%	0.0460%	5.7261%	5.2477%	0.0236%	100%

After the legal advisor announced the voting results to the Meeting Mr. Jean Paul Thevenin was requested by the shareholders to show up his presence at the Meeting. The Chairman added that Mr. Jean Paul Thevenin possesses knowledge and professional competencies. He has inhabited in Thailand for long time and married with a Thai lady. Therefore, he will definitely devote his full time to the Company.

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

The Chairman assigned Mr. Youththachai Vitheekol, a legal advisor, to readout the ninth agenda item's details.

The Meeting was informed that the remunerations for directors and sub-committee for the 2014 calendar year will 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 no.1/2012 on 31 January 2012.

Details of the remuneration package of directors and committees are as follows:

- a) Total standard monthly fees for non-executive directors shall be Baht 35,000. The Chairman receives monthly fee of Baht 150,000. If an additional non-executive director is appointed to the Board, he/she will receive a standard monthly fee of Baht 35,000. The non-executive directors shall receive an attendance fee of Baht 45,000 per meeting. The Chairman shall receive an attendance fee of Baht 54,000 per meeting (equal to 1.20 times of the attendance fee of other non-executive directors).
- b) The Chairperson of the Audit Committee shall receive an attendance fee of Baht 48,000 per meeting (equal to 1.20 times the attendance fees of other Audit Committee members), while other Audit Committee members shall each receive an attendance fee of Baht 40,000 per meeting.
- c) The Chairperson of the Nomination and Remuneration Committee shall receive an attendance fee of Baht 36,000 per meeting, which is equal to 1.20 times of the attendance fee of other members of the Nomination and Remuneration Committee

members. Other Remuneration and Nomination Committee members shall each receive an attendance fee of Baht 30,000 per meeting.

- d) The Chairpersons of the Risk Management Committee, Corporate Governance Committee shall each receive an attendance fee of Baht 18,000 per meeting, which is equal to 1.20 times the attendance fees of other members of the Risk Management Committee and Corporate Governance Committee. Other members shall each receive an attendance fee of Baht 15,000 per meeting.
- e) Travelling allowance shall be paid to foreign directors who travel into Thailand to attend Board of Directors meetings or committee meetings as follows:
 - From Asia to Thailand: USD 500 per day
 - From Europe/USA and others to Thailand: USD 1,000 per day
- f) To align the interests of the Board and shareholders, a bonus for all non-executive directors is proposed to be paid only after a 15% return on parent shareholders funds* is achieved. Once this threshold is reached, a bonus equal to 0.50% of annual consolidated net profit above a 15% return on parent shareholders funds will be shared equally among all non-executive directors.

Note : * Return on parent shareholders funds

$$\frac{\text{TTA consolidated net profit} - \text{unrealized exchange gains or losses}}{\text{paid up share capital} + \text{share premium} + \text{legal reserve} + \text{retained earnings}}$$

The Chairman opened the floor to questions from shareholders.

There were no questions from the shareholders on this agenda item.

Resolution: The Meeting resolved to 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, according to details in the notice calling for the 1/2014 AGM sent to shareholders.

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

The Chairman asked Mr. Youththachai Vitheekol, a legal advisor, to present the details of the tenth agenda to the Meeting.

Mr. Youththachai Vitheekol, a legal advisor, stated that Clause 38 of the Articles of Association of the Company, the accounting period of the Company shall begin on the 1 October and end on 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 as follows:-

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

The Chairman opened the floor to questions from shareholders.

Mr. Chatchai Khunngam (A shareholder) He requested to understand the reason of the change of the accounting period as he opined that the original one was convenient and appropriate.

Mr. Krailuck Asawachatroj (Executive Vice President, Corporate Finance and Accounting) He clarified that the change of new accounting period will be corresponding with the calendar year period and enable the shareholders to have a clearer perspective on the financial statements comparing with other companies. Besides, the Company found that amendments to rules and regulations introduced by certain governmental bodies usually start taking effect from the calendar year so the Company's accounting period that is not aligned with the calendar year period will cause difficulties and incur extra expenses in proceeding with many financial reports. For the purpose of universality, we proposed the shareholders to approve the change of accounting period being from 1 January to 31 December every year.

There were no further questions from the shareholders on this agenda item.

Resolution: Having considered the matter, the Meeting resolved to approve the change of accounting period and the amendment to Clause 38 of the Articles of Association by the votes of not less than three-fourths cast by all shareholders present and eligible to vote as follows:-

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Voided ballots</u>	<u>Total</u>
447,727,218	259,813	4,075,779	241,024	452,303,834
98.9881%	0.0574%	0.9011%	0.0532%	100%

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

The Chairman stated that Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, had earlier mentioned the objective to bring in PM Thoresen Asia Holdings Ltd ("PMTA") to be listed in the Stock Exchange of Thailand. Therefore, he would like Mr. Krailuck Asawachatroj, Executive Vice President, Corporate Finance and Accounting and a financial advisor to explain steps and procedures.

Mr. Krailuck Asawachatroj, Executive Vice President, Corporate Finance and Accounting, explained to shareholders that to bring in PMTA to be registered in the Stock Exchange of Thailand to create a solid financial platform to support future growth for Baconco and to reflect its market value, currently embedded in TTA's investment. The Company also provides the pre-emptive right to TTA's shareholders to reserve the PMTA shares.

Then Mr. Krailuck Asawachatroj, Executive Vice President, Corporate Finance and Accounting, invited Mr. Sommai Thaloengboonsiri, a financial advisor from CIMB Thai Bank Public Company Limited, to explain the overall plan of PMTA to be listed in the Stock Exchange of Thailand and other important steps.

Mr. Sommai Thaloengboonsiri, a financial advisor from CIMB Thai Bank Public Company Limited, reports the summary of number of PMTA shares which comprise of the newly issued ordinary shares for 8,100,000 shares (Eight Million and One Hundred Thousand shares) and PMTA shares held by TTA for 27,320,000 shares (Twenty Seven Million Three Hundred and Twenty Thousand shares) so the total of the ordinary PMTA shares to be sold would be 35,420,000 shares (Thirty Five Million Four Hundred and Twenty Thousand shares). Details of the transaction are provided in Enclosure 7 of the notice calling for the 1/2014 AGM sent to shareholders

The Chairman informed to the Meeting that this agenda is for acknowledgement. The Chairman opened the floor to questions from shareholders but the approval of the shareholders for this agenda is not required.

Mr. Somboon Eumareewong (A shareholder)

He requested to know whether PMTA is a new entity to hold Baconco, if there are any other reasons to establish PMTA, if there are any plans for PMTA to do other businesses, if the setup will be a repetition of TTA's business which is already an investment holding company, how TTA has PMTA positioned and segmented as he opined that TTA should be able to control and make a variety of plans for Baconco's business which shall be a direct tribute to TTA and TTA's shareholders without setting up PMTA and the downside would possibly be to incur lots of expenses such as an audit fee and remunerations of directors.

Mr. Krailuck Asawachatroj, (Executive Vice President, Corporate Finance and Accounting)

He clarified that setting up PMTA as a holding company to hold shares in Baconco is to allow it be listed in the Stock Exchange of Thailand and continue growth through capitalizing from other channels of source of funds without relying upon only funds from TTA. At the moment, PMTA has a paid-up capital injected by TTA in the total amount of Baht 931 million and Baconco had net profit of approximately Baht 250 million last year.

Mr. Prasert Bunsumpun (Chairman)

He added that PMTA shall not only invest in Baconco but in the future it will invest in other businesses that are associated with Baconco as well which will not be the same business of TTA.

Mr. Chalermchai Mahagitsiri (President & CEO)

He added that if we do not list Baconco (through PMTA) in the Stock of Exchange of Thailand, Baconco will not be made known to investors and if Baconco does business at international level, it may not be recognized. Listing it in the Stock Exchange of Thailand, apart from drawing attention from investors, can raise capital to expand the business which can link to other business investments in Vietnam.

The said value recognition to the investors will benefit TTA's shareholders to receive pre-emptive rights for subscription to the newly issued shares of PMTA.

Mr. Thitiphong Sophonudomporn (A shareholder)

He wished to know the reasons PMTA will be listed in the Stock Exchange of Thailand not in the Stock Exchange of Vietnam as he believed that if the shares are offered in Vietnam with high price, TTA will receive benefits as well and why the same name as Baconco will

not be used because investors will not know that Baconco has a parent company in Thailand under the name of PMTA. If Vietnamese investors wish to buy shares of Baconco, they may not know they have to buy shares of PMTA in Thailand.

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| Mr. Krailuck
Asawachatroj,
(Executive Vice
President, Corporate
Finance and
Accounting) | He clarified that the reason PMTA will be listed in the Stock Exchange of Thailand is because the capital market in Thailand is more stable than in Vietnam. In addition, Thailand is the country that investors have more confidence. Also PMTA holds 100% in Baconco, the revenue and expense recognition from Baconco will be mirrored in PMTA statements almost 100% too. |
| Mr. Prasert Bunsumpun
(Chairman) | Within 2-3 years in the future when Thailand becomes part of AEC, investors can trade stocks from any country in the ASEAN group. |
| Mr. Narongsak
Mekmasin
(A shareholder) | Baconco is in Vietnam and is known to a lot of people but if its stocks are traded in Thailand, Thai people will not understand the business growth of Baconco in Vietnam and Vietnamese people will know Baconco better than Thai people. So to add value of Baconco in Vietnam should be better than in Thailand. |
| Mr. Krailuck
Asawachatroj,
(Executive Vice
President, Corporate
Finance and
Accounting) | The detailed information of PMTA and Baconco is shown in the listing application forms to SET so investors will know PMTA is Baconco. |
| Mr. Chalermchai
Mahagitsiri
(President & CEO) | Vietnam uses Dong currency which is volatile so listing PMTA in the Stock Exchange of Thailand is better. |
| Mr. Nara Sripet
(A shareholder) | He asked what type of currency in which the investment fund from TTA of 931 million in PMTA is. |
| Mr. Chalermchai
Mahagitsiri
(President & CEO) | The investment fund in PMTA by TTA in the amount of 931 million is in currency of Thai Baht. |

There were no further questions or suggestions from the shareholders on this agenda item.

The Chairman said thank you to all shareholders for their useful suggestions regarding the Listing Plan of PMTA on the Stock Exchange of Thailand and concluded that the Meeting acknowledged about the Listing Plan of PMTA in the Stock Exchange of Thailand.

12. To consider other business (if any)

There being no other agenda proposed by shareholders to consider.

The Chairman said thank you to all shareholders for attending the Meeting and for useful suggestions and the Meeting adjourned at 5.21 P.M.

-Company Stamp- Signed *-signed-* Chairman of the Meeting
(Mr. Prasert Bunsumpun)

 -signed-
(Mr. Chalermchai Mahagitsiri)
President and Chief Executive Officer

Minutes taken by

 -signed-
(Ms. Mantanee Surakarnkul)
Company Secretary