

Agenda No. 6 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.

Capital Increase Form

Thoresen Thai Agencies Public Company Limited

7 January 2015 (Revised)

We, Thoresen Thai Agencies Public Company Limited (the "**Company**") would like to report resolutions of the Board of Directors Meeting of the Company No.13/2014 held on 22 December 2014 and the Board of Directors Meeting of the Company No. 1/2015 held on 7 January 2015 on the increase in the registered capital and allocation of newly issued ordinary shares. Details are as follows:

1. Capital Increase

The Board of Directors Meeting of the Company held on 22 December 2014 resolved to approve the increase in the registered capital of the Company by up to Baht 865,403,531 by issuing up to 865,403,531 new ordinary shares each at a par value of Baht 1 from the current registered capital of Baht 1,537,463,800 to be the new registered capital of Baht 2,402,867,331, thus totaling a capital increase by up to Baht 865,403,531.

The proposed capital increase by up to Baht 865,403,531 by the issuance of up to 865,403,531 new ordinary shares will be subject to further ascertainment by way of down adjustment following the exercise of TTA-W3 and TTA-W4 by 30 December 2014, when the exact amount of registered and paid-up capital can be determined.

Subsequent to the exercise of TTA-W3 and TTA-W4 on 30 December 2014, at the Board of Directors Meeting of the Company No.1/2015 held on 7 January 2015, the Board resolved to approve the ascertainment of the total amount of capital increase of Baht 739,383,450 by issuing 739,383,450 new ordinary shares each at a par value of Baht 1 (One Baht).

Details of the capital increase are as follows:

Type of capital increase	Type of share	Number of shares (shares)	Par Value THB/Share	Total (THB)
<input checked="" type="checkbox"/> Specifying the use of proceeds	Ordinary	739,383,450	1.00	739,383,450
	Preferred	-	-	-
<input type="checkbox"/> General mandate	Ordinary	-	-	-
	Preferred	-	-	-

(Translation)

2. Allocation of Newly Issued Ordinary Shares

2.1 Specified Use of Proceeds

Allotted to	Number of shares (shares)	Ratio (Old: New)	Sale Price (Share/Price)	Subscription and payment period	Note
2.1.1 Existing Shareholders (Rights Offering)	Up to 520,470,459	15:6	See Note A	25 - 27 February and 2-3 March 2015	See Note A
2.1.2 General public	-	-	-	-	-
2.1.3 Private Placement	The amount left from the allocation under 2.1.1		See Note A	See Note A	See Note A
2.1.4 To support the exercise of warrants to purchase ordinary shares of the Company No. 5 (TTA-W5 or Warrants)	Up to 173,490,153	See Note B	0.00	25 - 27 February and 2-3 March 2015	See Note B
2.1.5 To support the adjustment of rights for holders of TTA-W3	Up to 29,367,109	-	-	-	See Note B
2.1.6 To support the adjustment of rights for holders of TTA-W4	Up to 16,055,729	-	-	-	See Note B

Note A

- To allocate no more than 520,470,459 newly issued ordinary shares, each at a par value of Baht 1 for offering to existing shareholders of the Company in proportion to their current shareholding percentage in the Company at an offering ratio of 15 existing ordinary shares to 6 newly issued ordinary shares in combination with 2 units of Warrants (TTA-W5) (15:6:2 offering ratio).
- The offering price of the newly issued ordinary shares offered for sale to existing shareholders of the Company in proportion to their shareholding percentage in the Company (the "**Rights Offering**") shall equal to the volume weighted average price of the ordinary shares of the Company traded in the

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past 30 consecutive business days on the Stock Exchange of Thailand prior to 6 January 2015 (being the record date to determine shareholders who are eligible to attend the Annual General Meeting of Shareholders No. 1/2015 (“**Average Price**”), deducting by an amount equivalent to not less than 20% of the Average Price (“**Discount Percentage**”) (the “**RO Offering Price**”). Decimal fractions of shares derived from calculations shall be cancelled. The offering price of the TTA-W5 is Baht 0.00. The exercise price for the TTA-W5 is Baht 18.50 per share. Details of the TTA-W5 are available in the terms and conditions of the TTA-W5 (Enclosure 5).

- 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 20% 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 as specified in the Articles of Association of the Company.
- Any remainder of shares after the Rights 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**”). If the Private Placement subscriber(s) is a connected person of the Company under the applicable notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, the Company shall comply with the requirements specified under the Notification of the Capital Market Supervisory Board regarding the Entering into a Connected Transaction and the Rule of the Board of Governors of the Stock Exchange

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of Thailand regarding the disclosure of information and other acts of listed companies concerning the connected transaction (collectively, the “**Connected Transaction Rules**”). In the event there remains any unsubscribed Warrants after the Rights Offering and Oversubscription allocation, the Company shall cancel all of them.

- The offering price for the Private Placement allocation after the Rights 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 Rights Offering price.

Note B

- No more than 173,490,153 newly issued ordinary shares shall be allocated as a reserve of underlying ordinary shares to support the exercise of the TTA-W5. The TTA-W5 shall be allocated proportionately to existing shareholders of the Company who subscribe for the Rights Offering shares at the offering ratio of 15 existing ordinary shares to 6 new ordinary shares to 2 units of Warrants (15:6:2). Decimal fractions of shares or Warrants derived from calculations shall be cancelled. Shareholders shall exercise their right to subscribe for the Rights Offering ordinary shares and shall proportionately subscribe for all Warrants at the same time of the subscription.
- No more than 29,367,109 newly issued ordinary shares, each at the par value of Baht 1, shall also be allocated as a reserve to support the adjustment of rights for holders of TTA-W3 in connection with the Rights Offering.
- No more than 16,055,729 newly issued ordinary shares, each at the par value of Baht 1, shall also be allocated as a reserve to support the adjustment of rights for holders of TTA-W4 in connection with the Rights Offering

2.1.1 Treatment of the Company in case of fractions of shares

Fractions of shares derived from calculation of allocation ratio in the Rights Offering and the Oversubscription shall be rounded down.

2.2 General Mandate

Allocation	Type of Securities	Number of Shares	Percentage of Paid-Up Capital¹	Remarks
Existing shareholders	Ordinary shares Preferred shares	- -	- -	- -
For the conversion/ exercise of transferrable warrants to purchase newly issued ordinary shares				

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Allocation	Type of Securities	Number of Shares	Percentage of Paid-Up Capital ¹	Remarks
Public	Ordinary shares	-	-	-
	Preferred shares	-	-	-
Private Placement	Ordinary shares	-	-	-
	Preferred shares	-	-	-

¹ Percentage of paid-up capital as of the date on which the Board of Directors of listed company resolved to increase capital by General Mandate

3. Determination of date for Annual General Meeting of Shareholders/ Extraordinary General Meeting of Shareholders to seek approval for the capital increase and allocation of newly issued ordinary shares

The 1/2015 Annual General Meeting of Shareholders of the Company shall be held on Wednesday, 28 January 2015 at 1.30 P.M. at The Athenee Crystal Hall, 3rd Floor, Plaza Athenee, Bangkok, Thailand.

6 January 2015 is set as the Record Date to determine shareholders who are eligible to attend the 1/2015 Annual General Meeting of Shareholders of the Company and shareholders' names shall be collected through book closure on 7 January 2015 (one business day following the Record Date).

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

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

4.2 The Company will submit an application to the Stock Exchange of Thailand to list its newly issued ordinary shares and Warrants allocated to existing shareholders (Rights Offering) and to Private Placement subscribers.

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

The Company plans to use the proceeds from the capital increase from the rights issue (the Proceeds) as follows:

5.1 To apply approximately 70% - 80% of the Proceeds for potential investments to expand the core businesses of the Company or other businesses which relate, to the Company's core businesses, and for acquisitions of, or investments in, new businesses (including potential assets), including increase of our investment in, or loans to, our subsidiaries and/or affiliated companies; and

5.2 To apply approximately 20% - 30% of the Proceeds for the repayment of outstanding debts of the Company, including interests and relevant expenses thereof; for the general operating expenses including working capital of the Company.

However, the proportion of the Proceeds pursuant to the use of Proceeds plan above may be adjusted as appropriate, taking into account the economy situation and investment opportunities, as the board of directors or the executive committee of the Company may deem appropriate.

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

The Company's financial position will be strengthened from the capital increase and enhance the Company's ability to timely take advantage of the various growth opportunities which will benefit the Company in the long term.

7. Benefits of the capital increase/ allocation of newly issued ordinary shares for shareholders

7.1 Dividend policy

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 deems appropriate. However, dividend distributions may not exceed the retained earnings reported in the financial statements of the Company only.

7.2 Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations starting when the aforesaid persons have been registered as the shareholders of the Company.

7.3 Others

-None-

8. Other particulars that are necessary for shareholders to consider in making the decision to approve the capital increase/ allocation of newly issued ordinary shares

-None-

9. Schedule of action if the Board of Directors passes a resolution approving the capital increase/ allotment of new shares:

No.	Procedures	Date
9.1	Board of Directors Meeting to consider and approve the issuance, offering and allocation of newly issued ordinary shares	22 December 2014
9.2	Record Date to determine rights of shareholders who are eligible to attend the 1/2015 Annual General Meeting (Record Date)	6 January 2015
9.3	Book Closure Date to collect names of shareholders who are eligible to attend the 1/2015 Annual General Meeting	7 January 2015
9.4	1/2015 Annual General Meeting	28 January 2015
9.5	Record Date to determine rights of shareholders who are eligible to receive allocation of Rights Offering shares	9 February 2015

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No.	Procedures	Date
9.6	Book Closure Date to collect names of shareholders who are eligible to receive allocation of Rights Offering shares	10 February 2015
9.7	Subscription date and payment of subscription price	25 – 27 February and 2 – 3 March 2015

We hereby certify that information in this form is accurate and complete in all respects.

Signed *-signature-* Authorised Director
Mr. Chalermchai Mahagitsiri
Director

Signed *-signature-* Authorised Director
Mr. Chia Wan Huat Joseph
Director