



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

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Notice of Invitation to the 2/2015 Annual General Meeting (“2/2015 AGM”) of the Shareholders of Thoresen Thai Agencies Plc. (the “Company”)

Subject: An invitation to attend the 2/2015 Annual General Meeting of the Company

To: All Shareholders of the Company

- Enclosures:
1. Copy of the Minutes of the 1/2015 Annual General Meeting of the Shareholders (“1/2015 AGM”) held on 28 January 2015
 2. A 2014 Annual Report CD (1 October - 31 December 2014)
 3. Policy on dividend payments, proposed dividend payment ratio compared to net profits, and comparison of dividend payments
 4. Profiles of proposed director candidates to replace directors who will retire by rotation
 5. The directors' remuneration policy and remunerations for directors and sub-committee
 6. Proxy form B and details of independent directors proposed to serve as proxy for shareholders including an envelope for returning a proxy form
 7. Document or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the 2/2015 AGM
 8. Articles of Association of the Company in relation to the 2/2015 AGM and voting requirements for each agenda item
 9. Place of 2/2015 AGM
 10. Requisition form for printed copy of the 2014 Annual Report (1 October - 31 December 2014)

The Board of Directors of the Company resolved to hold the 2/2015 AGM on Monday, 27 April 2015, at 1:30 P.M., at Athenee Crystal Hall, 3rd Floor, Plaza Athenee Bangkok, No. 61 Wireless Road (Witthayu) Bangkok 10330, Thailand to consider the following agenda items:

1. To certify minutes of the Annual General Meeting of Shareholders No. 1/2015 held on 28 January 2015.

Rationale:

The 1/2015 AGM was held on Wednesday, 28 January 2015. The Company sent a copy of the 1/2015 AGM's minutes to all shareholders together with this notice. Details of which are provided in Enclosure 1.

Opinion of the Board of Directors:

The Board of Directors considers the minutes and is of an opinion that shareholders should certify the minutes.

2. To acknowledge results of operations of the Company for the three-month period ended 31 December 2014 (1 October - 31 December 2014)

Rationale:

This agenda item is to report the Company's performance for the three-month period ended 31 December 2014 (1 October – 31 December 2014) and the 2014 Annual Report (1 October - 31 December 2014) to the shareholders for acknowledgement, details of which are provided in Enclosure 2.

Opinion of the Board of Directors:

The Board of Directors considers that the Company and Group's performance as well as material changes during the three-month period ended 31 December 2014 are included in the 2014 annual report (1 October - 31 December 2014) and proposes shareholders to acknowledge the Company and Group's performance and the 2014 annual report (1 October - 31 December 2014).

3. To consider and approve the Company's financial statements for the three-month period ended 31 December 2014 (1 October - 31 December 2014), including the auditor's report

Rationale:

In accordance with section 112 of the Public Limited Company Act B.E. 2535 and article 40 of the Articles of Association of the Company, the Board of Directors shall cause proper balance sheet and income statements to be drawn up at the end of each accounting year. The financial statements shall be presented to the shareholders in ordinary general meeting for approval. It shall be duly audited before it is presented at the general meeting of the shareholders.

The Company's balance sheets, the statement of income, the statement of comprehensive income, and the statement of retained earnings for the three-month period ended 31 December 2014 (1 October – 31 December 2014), which were audited by the Company's auditor and reviewed by the Audit Committee, together with the auditor's report thereon, are presented in the 2014 Annual Report (1 October – 31 December 2014), details of which are provided in Enclosure 2. A summary of the Company's significant financial results are shown in the table below.

Summary of Financial Information from the Company's Financial Statements

(Unit: Thousand Baht)

Description	Consolidated Financial Statements		The Company's Financial Statements	
	For the three- month period ended 31 December 2014	For the year ended 30 September 2014	For the three- month period ended 31 December 2014	For the year ended 30 September 2014
Total assets	51,621,857	49,330,726	29,346,346	34,171,116
Total liabilities	19,147,546	17,731,343	6,201,227	11,381,755
Total equity	32,474,311	31,599,383	23,145,119	22,789,361
Total revenues	6,206,676	21,431,238	-	-
Net profits (losses)	208,903	1,625,275	230,076	106,455
Net profits (losses) attributable to				
• Owners of the Company	154,727	1,015,229	230,076	106,455
• Non-controlling interests	54,176	610,046	-	-
Issued and paid-up share capital	1,301,175	1,293,235	1,301,175	1,293,235
Basic earnings (losses) per share (Baht)	0.12	0.88	0.18	0.09

Opinion of the Board of Directors:

The Company's balance sheets, the statement of income, the statement of comprehensive income, and the statement of retained earnings for the three-month period ended 31 December 2014 (1 October - 31 December 2014), were audited by the Company's auditor and the auditor expressed an opinion that the consolidated and company financial statements referred to above present fairly, in all material aspects, the consolidated and company financial position, in accordance with generally accepted accounting principles. Such financial statements which were reviewed by the Audit Committee, the Board of Directors and audited by auditors should be proposed to the shareholders for approval.

4. To consider and approve the payment of cash dividends for the three-month period ended 31 December 2014 (1 October - 31 December 2014) and the appropriation of a legal reserve

Rationale:

According to the audited financial statements of the Company for three-month period ended 31 December 2014, the Company reported net profits of Baht 154,726,404. The Company has a policy to pay annual dividends of not less than twenty-five per cent of its consolidated net profit excluding unrealized exchange gains or losses subject to the Company's investment plans and other relevant factors.

However, by virtue of Section 116 of the Public Limited Companies Act B.E. 2535 (as amended) (the "**Public Limited Companies Act**") and article 43 of the Articles of Association of the Company, the Company shall allocate not less than five per cent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten per cent of the registered capital.

Since the Company increased the registered capital and had the net profits for the three-month period ended 31 December 2014; therefore, the Company set aside additional legal reserves as required by laws in an amount of Baht 11,510,000.

Opinion of the Board of Directors:

The Board of Directors considers and recommends as follows:

a) The shareholders are recommended to approve an additional legal reserve in an amount of Baht 11,510,000.

b) The shareholders are recommended to approve a dividend payment for the three-month period ended 31 December 2014 in the form of cash dividend of Baht 0.025 per share. The cash dividend shall be paid to shareholders whose names appear on TTA's shareholders register book on 7 May 2015. This date is considered the "Record Date" to receive dividend payments. The shareholders register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) (the "Securities and Exchange Act") is scheduled to be 8 May 2015. The dividend payment shall be made on 22 May 2015, details of which are provided in Enclosure 3.

5. To consider and approve the appointment of auditors for the financial year 2015 ended 31 December 2015 (1 January - 31 December 2015) and the determination of audit fees

Rationale:

The appointment of auditors and the determination of the audit fee for the financial year 2015 ended 31 December 2015 (1 January - 31 December 2015) require shareholders' approval in accordance with section 120 of the Public Limited Companies Act and article 37 of the Articles of Association of the Company.

Opinion of the Audit Committee:

The Audit Committee considered and recommended to the Board of Directors to nominate auditors, being Mr. Veerachai Ratanajratkul, Mrs. Siripen Sukcharoenyingyong, Mr. Charoen Phosamritlert, and Ms. Pornthip Rimdusit of KPMG Phoomchai Audit Ltd. ("KPMG") to be the Company's auditor for the financial year 2015 ended 31 December 2015 (1 January - 31 December 2015), and to propose an audit fee of Baht 3.63 million which is lower than the audit fee for the previous financial year.

Opinion of the Board of Directors:

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

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

Any one of them would be authorized to conduct the audit and render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis. The audit fee for the financial year 2015 ended 31 December 2015 (1 January - 31 December 2015) is Baht 3.63 million which is Baht 70,000, or being 1.89% lower than the audit fee for the financial year 2014 ended 30 September 2014.

Comparison of Audit Fee

	FY 2015 (1 Jan. - 31 Dec. 2015)	For the three- month period (1 Oct. - 31 Dec. 2014)	FY 2014 (1 Oct. 2013 - 30 Sep. 2014)
Audit fees	Baht 3.63 million	Baht 0.95 million	Baht 3.70 million*

Note:

* The audit fee for the financial year 2014 ended 30 September 2014 as approved by the shareholders' meeting was Baht 4.65 million consisting of an audit fee of Baht 3.7 million and the one-time audit fee for the change of accounting standards at the amount of Baht 0.95 million. Therefore, the one-time audit fee for the change of accounting standards is not applied for the comparison of audit fee for the financial year 2015.

The Company did not engage the audit company that the auditors employed, including individuals or entities that are related to the auditors and the audit company for non-audit services during the three-month period ended 31 December 2014 (1 Oct - 31 Dec 2014). However, subsidiaries of the Company engaged the audit company that the auditors employed for non-audit services, relating to auditing the compliance of the subsidiaries with the conditions of BOI certificates at the amount of Baht 40,000.

KPMG is also proposed to be an auditor of significant subsidiaries and associates of the Company, both local and overseas for the financial year 2015 ended 31 December 2015 (1 January - 31 December 2015) e.g. Thoresen Shipping Singapore Pte. Ltd., Mermaid Maritime Public Company Limited, Unique Mining Services Public Company Limited, Baconco Co., Ltd. and so on.

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

Note:

1. According to the Notification of the Securities and Exchange Commission for listed companies to circulate auditor, the existing auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for five consecutive fiscal years shall be rotated. In such case, the Company may re-appoint the former auditor after terminating the office of such auditor not less than two consecutive fiscal years.
2. Mr. Veerachai Ratanajratkulhas signed the Company's financial statements for two years since the financial year of 2013.
3. Mrs. Siripen Sukcharoenyingyong never signs the Company's financial statements.
4. Mr. Charoen Phosamritlert never signs the Company's financial statements.
5. Ms. Pornthip Rimdusit never signs the Company's financial statements.

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

Rationale

Pursuant to section 71 of the Public Limited Companies Act and article 14 of the Articles of Association of the Company, one-third, or the nearest number, of the Board of Directors, shall retire from office each year at the annual general meeting. The retired directors may be re-elected.

The following directors will retire by rotation with effect from the date of this 2/2015 AGM:

- Mr. Prasert Bunsumpun
- Mr. Krish Follett
- Mr. Cherdpong Siriwit
- Mr. Mohammed Rashed Ahmed M. Alnasseri

Opinion of the Board of Directors:

The Board of Directors, by recommendation of the Nomination and Remuneration Committee, is of an opinion that the shareholders are recommended to consider and approve the re-election of Mr. Prasert Bunsumpun, Mr. Krish Follett, Mr. Cherdpong Siriwit and Mr. Mohammed Rashed Ahmed M. Alnasseri as directors for another term. The appointment will be effective from the date of the 2/2015 AGM.

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

Details of the shareholdings, age, educational background, work experiences, and directorship in other companies are provided in Enclosure 4.

7. To acknowledge remunerations for directors and members of sub-committees pursuant to the remuneration policy for directors and members of sub-committees

Rationale:

The remunerations for directors and members of sub-committees for the 2015 calendar year remain unchanged and shall be in accordance with the remuneration policy for directors and members of sub-committees which was approved by the Annual General Meeting of Shareholders on 28 January 2015, details of which are provided in Enclosure 5.

Opinion of the Board of Directors:

The Board of Directors is of an opinion that the shareholders are recommended to acknowledge the remunerations for directors and members of sub-committees for the 2015 calendar year which remain unchanged and shall be in accordance with the remuneration policy for directors and members of sub-committees which was approved by the Annual General Meeting of Shareholders on 28 January 2015.

8. To consider and approve the issuance of debentures

Rationale:

The purposes of the issuance of debentures are to mainly use for debt repayment/refinancing and/or other corporate purposes. The Company may issue and offer all or any types of debentures in an amount of no more than Baht 5.0 Billion (Baht Five Billion) or its equivalent in USD or other foreign currencies within the period from 2015 to the end of 2019.

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

debentures subject to the principal amount to be approved by the shareholders at the above mentioned meeting of shareholders.

Opinion of the Board of Directors:

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

9. To consider other business (if any)

The Company has fixed 1 April 2015 as the record date on which shareholders have the right to attend the 2/2015 AGM and 2 April 2015 as the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act.

You are cordially invited to attend the 2/2015 AGM on the date, time, and place as indicated above. The commencement for registration to attend the 2/2015 AGM will be from 11.30 A.M.

Any shareholder who wishes to appoint a proxy to attend and vote at the 2/2015 AGM on behalf of the shareholder, please complete and duly execute proxy form B attached to this notice as per Enclosure 6, or you may download the proxy form B from www.thoresen.com. Please deposit such proxy form along with evidence proving your rights to attend the 2/2015 AGM to registration staff on the meeting date (see details in Enclosure 7).

To ensure a smooth and timely registration, please present a letter which contains the shareholder's name and barcode to registration staff on the meeting date. In addition, a shareholder can request for printed annual report by filling in the form provided in Enclosure 10.

THIS NOTICE is issued on 7 April 2015 in Bangkok, Thailand

By Authorities of the Board of Directors:



Mr. Chalermchai Mahagitsiri

President & Chief Executive Officer

Remarks: Any shareholder who is unable to attend the meeting in person and wishes to appoint an independent director as a proxy may send the proxy form and supporting documents to the Company at least one business day prior to the meeting date using the enclosed envelope in enclosure 6.