



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

23 March 2023

Subject: Notice calling for the 2023 Annual General Meeting of Shareholders (“2023 e-AGM”)

To: Shareholders

- Enclosures:**
1. The Form 56-1 One Report and the Company’s audited Financial Statements for the fiscal year ended 31 December 2022 (in the form of QR Code as appeared on the Notification of Meeting page)
 2. Profiles of nominated directors to be elected to succeed those who will be retiring by rotation and definitions of the Company’s independent director
 3. Information on remuneration for directors and subcommittees members
 4. Profiles of proposed auditors for the fiscal year 2023
 5. Information Memorandum on the connected transaction in providing financial assistance in the form of loan to Mermaid Maritime Public Company Limited
 6. Documents verifying eligibility to attend the e-AGM and voting method
 7. Articles of Association of the Company in relation to the AGM
 8. Guidelines for attending of Electronic Meeting via Inventech Connect
 9. Requisition Form for a printed copy of the 2022 Form 56-1 One Report
 10. Proxy Forms (Form B and Form C) and Profiles of Independent Directors who are proposed to serve as a proxy for shareholders including a postage business envelope for returning a Proxy Form

NOTICE IS HEREBY GIVEN that the 2023 Annual General Meeting of Shareholders (“2023 e-AGM”) of Thoresen Thai Agencies Public Company Limited (the “**Company**” or “**TTA**”) will be convened as follows:

- Date and time** : Thursday, 27 April 2023 at 13:30 hours
- Means of the AGM** : via Electronic Means (“**e-AGM**”)
“No meeting venue or on-site registration”
- Requesting username and password to attend the Meeting** : **via Inventech Connect System**
(on business day during 20 - 27 April 2023 at 08:30 hours – 17:30 hours or until the end of the meeting)
- System available to attend the Meeting on the Meeting day** : From 11:30 hours (2 hours prior to the Meeting time)

The agenda items for the 2023 e-AGM are as follows:

1. To acknowledge the results of operations of the Company for the fiscal year ended 31 December 2022

Facts and Rationale:

This agenda item is to report to the 2023 e-AGM for acknowledgement, the results of the operations of the Company for the fiscal year ended 31 December 2022, details of which are provided in the Form 56-1 One Report which has been sent to shareholders together with the notice calling for the 2023 e-AGM, as shown in Enclosure 1 and posted on the Company’s website.

Opinion of the Board of Directors:

The Board of Directors resolved to propose to the 2023 e-AGM to acknowledge the results of operations of the Company for the fiscal year ended 31 December 2022.

Voting:

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

2. To consider and approve the Company’s audited financial statements for the fiscal year ended 31 December 2022 with the auditor’s report thereon

Facts and Rationale:

Section 112 of the Public Company Limited Act B.E. 2535 (as amended) (the “PLC Act”) and Article 40 of the Company’s Articles of Association stipulates that the audited financial statements as at the end of the fiscal year of the Company shall be prepared and submitted to the annual general meeting of shareholders for approval.

The Company’s audited financial statements for the fiscal year ended 31 December 2022, which have been audited by the Company’s auditor and reviewed by the Audit Committee, and the Board of Directors together with the auditor’s report thereon, are in “Consolidated and Separate Financial Statements of the Company” section of the Form 56-1 One Report as shown in Enclosure 1 and posted on the Company’s website.

A summary of the Company’s significant financial information can be summarized as follows:

(Unit: Million Baht)

Description	Consolidated Financial Statements		Separate Financial Statements	
	For the fiscal year ended 31 December 2021	For the fiscal year ended 31 December 2022	For the fiscal year ended 31 December 2021	For the fiscal year ended 31 December 2022
Total assets	38,947.08	41,592.68	33,324.24	36,698.20
Total liabilities	14,546.81	13,866.62	6,219.65	4,727.04
Total equity	24,400.27	27,726.05	27,104.59	31,971.16
Total revenues	22,128.08	29,320.56	-	-
Net profits (losses) *	3,858.65	3,269.15	1,158.65	5,278.71
Number of shares issued and paid-up (Million shares)	1,822.46	1,822.46	1,822.46	1,822.46
Basic earnings (losses) per share (Baht/share)	2.12	1.79	0.64	2.90

* Represents profits (losses) for the fiscal year attributable to owners of the parent.

Opinion of the Board of Directors:

The Board of Directors resolved to propose to the 2023 e-AGM to consider and approve the Company's audited financial statements for the fiscal year ended 31 December 2022 with the auditor's report thereon.

Voting:

This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the AGM and cast their votes pursuant to Section 107 of the PLC Act and Article 36 of the Company's Articles of Association.

3. To consider and approve the payment of dividend

Facts and Rationale:

To be in compliance with Section 116 of the PLC Act and Article 43 of the Company's Articles of Association that the Company is required to reserve fund at least 5 percent of the annual net profits presented in its separate financial statements until the reserve reaches at least 10 percent of the registered capital of the Company. In the fiscal year 2022 the Company's legal reserve has reached the amount as required by laws.

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

For the fiscal year ended 31 December 2022, the Company's unappropriated retained earnings presented in its separate financial statements is Baht 13,867.75 million.

Opinion of the Board of Directors:

Taking into account future uncertainty as well as the Company's future business plans, the needs for investment, and other relevant factors, the Board of Directors resolved to propose the 2023 e-AGM to consider and approve the appropriate of the net profits presented in its separate financial statements for the fiscal year ended 31 December 2022 in the form of cash dividend payment to shareholders, in the amount of Baht 0.22 per share, totaling approximately Baht 400,942,205.

The annual dividend for the fiscal year 2022 at the rate of Baht 0.22 per share is subject to the approval of the 2023 e-AGM. If the 2023 e-AGM approves as proposed, the Company will pay the dividend to the shareholders whose names appear in the Company's shareholders register book on 22 March 2023 which is the date for determining the shareholders who are entitled to the dividend payment ("**Record Date**") fixed by the Board of Directors. The dividend payment shall be made on 12 May 2023.

The proposed dividend for the fiscal year ended 31 December 2022 is consistent with the Company's dividend policy and represents approximately 12.46 percent of its consolidated net profit after tax but excluding unrealised foreign exchange gains.

Comparative details are set out in the table below.

(Unit: Million Baht)

Description	For the fiscal year ended 31 December 2021	For the fiscal year ended 31 December 2022
1. Consolidated net profits attributable to the Company	3,858.65	3,269.15
(Less) unrealised foreign exchange gains	13.84	51.69
Net profits for dividend payment calculation in accordance with the policy	3,844.81	3,217.46
2. Retained earnings (Separate financial statements)		
• Legal reserve	199.85	199.85
• Unappropriated	8,989.97	13,867.75
3. Number of issued and paid-up shares (Million shares)	1,822.46	1,822.46
4. Dividend payment per share (Baht/share)	0.22	0.22
5. Total dividends paid approximately (entire year)	400.94	400.94
6. Dividend payout* (%)	10.43%	12.46%

* Percentage compared to consolidated net profits (losses) after tax but excluding unrealised foreign exchange gains or losses according to the dividend policy.

Voting:

This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the AGM and cast their votes pursuant to Section 107 of the PLC Act and Article 36 of the Company's Articles of Association.

4. To consider and approve the election of directors to succeed those who will be retiring by rotation

Facts and Rationale:

Pursuant to Section 71 of the PLC Act and Article 14 of the Company's Articles of Association, one-third of the directors shall retire from office each year at each annual general meeting. Retiring directors are eligible for re-election.

The following 4 directors are due to retire at the 2023 e-AGM:

- | | |
|--|----------------------|
| (1) Mr. Prasert Bunsumpun | Director |
| (2) Dr. Jean Paul Thevenin | Director |
| (3) Mr. Mohammed Rashed Ahmed M. Alnasri | Independent Director |
| (4) Mr. Somchai Chaisuparakul | Director |

To enhance good Corporate Governance practice, the Company provided an opportunity for shareholders to propose director candidates to take up the director position of the Company prior to the 2023 e-AGM from 1 November 2022 to 31 January 2023 on the Company's website. However, there was no proposal from the shareholders.

The nominated persons have been carefully and cautiously considered according to the process set by the Company, and are qualified according to the relevant rules, and suitable for the business of the Company. The Nomination and Remuneration Committee considers qualifications, i.e. appropriateness, competency, experience, knowledge, proficiency in various professional fields, other qualification as required by the PLC Act, related regulations and Articles of Association of the Company as well as past contribution and performance. Given the professional qualifications, knowledge, work experience as well as past contribution and performance of the 4 retiring directors, the Nomination and Remuneration Committee, excluding the interested director, has carefully and cautiously considered and recommended that the Board of Directors nominate all of the 4 retiring directors for another term of directorship and to further propose to shareholders for approval.

With this re-election, Mr. Mohammed Rashed Ahmed M. Alnasri, Independent Director, will serve the position as an independent director on the Board of Directors for 13 consecutive years (10 years as of the 2023 e-AGM plus 3 years if being re-elected), which is defined in the Company's Corporate Governance Policy that the independent director shall be in post no more than 3 consecutive terms (9 years) except obtaining unanimous approval from the Nomination and Remuneration Committee. After careful and cautious consideration, the Nomination and Remuneration Committee, excluding the interested director, was in unanimous view that Mr. Mohammed Rashed Ahmed M. Alnasri is qualified as an independent director under the criteria of the Company which is in alignment but more stringent than of the Capital Market Supervisory Board as well as the Company's Articles of Association and relevant regulations. He also has the knowledge and well understanding of the Company's business, no affiliations or relationships with the Company and is not directly associated with a major shareholder of the Company, nor do any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of their independent business judgment with a view to the best interest of the Company.

Opinion of the Board of Directors:

The Board of Directors, excluding the interested directors, has carefully and cautiously considered the qualifications, experience, expertise as well as past contribution and performance that are of utmost benefit to the operation of the Company of individual director. In addition, the Board of Directors has considered that the nominated person as independent director is eligible under the independent director requirements of the law. Therefore, the Board of Directors resolved to propose the 2023 e-AGM to consider and approve the re-election of all 4 retiring directors namely Mr. Prasert Bunsumpun, Dr. Jean Paul Thevenin, Mr. Mohammed Rashed Ahmed M. Alnasri and Mr. Somchai Chaisuparakul for another term of directorship as recommended by the Nomination and Remuneration Committee.

The Board of Directors has also carefully and cautiously considered that even though this re-election resulting Mr. Mohammed Rashed Ahmed M. Alnasri serving the position as an independent director on the Board of Directors for more than 9 consecutive years, he is fully qualified to take up the position of independent director in accordance with the criteria of the Company, which is in alignment but more stringent than of the Capital Market Supervisory Board as well as the Company's Articles of Association and relevant regulations. The Board of Directors is of an opinion that Mr. Mohammed Rashed Ahmed M. Alnasri, who is nominated to be re-elected for the position of independent director, is capable of expressing opinions independently and in accordance with the relevant guidelines.

The profiles of the 4 retiring directors and definition of the Company's independent director are shown in Enclosure 2.

Voting:

This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the AGM and cast their votes pursuant to Section 107 of the PLC Act and Article 36 of the Company's Articles of Association.

5. To consider and approve the remuneration for directors and members of the subcommittees

Facts and Rationale:

Section 90 of the PLC Act stipulates that any payment of remuneration to directors must be approved by the shareholders' meeting with a vote of not less than two-thirds of the total votes of the shareholders who are present.

On 27 April 2022, the Company's 2022 Annual General Meeting of Shareholders approved the remuneration for directors and members of subcommittees for the year 2022 at the total amount of not exceeding Baht 10 million (Baht Ten Million), which was the same amount as approved by the 2021 AGM, and the authorization to the Board of Directors to allocate the remuneration to directors and members of subcommittees as deemed appropriate.

The directors and members of subcommittees are entitled to receive remuneration from the Company in the form of monthly standard fee, meeting attendance fee and annual reward (bonus) by taking into account the appropriate level comparable to the market and the same industry, the Company's performance, and the roles and responsibilities of the director and each member of the subcommittees. The Nomination and Remuneration Committee has carefully reviewed the directors' remuneration and recommended the Board of Directors to maintain the remuneration for directors and members of subcommittees for the year 2023 at the total amount of not exceeding Baht 10 million (Baht Ten Million) which is the same amount as approved by the 2022 AGM and to authorize the Board of Directors to allocate the remuneration to directors and members of subcommittees as deemed appropriate. The Directors and Officers Liability Insurance has been provided for directors and officers of the Company and its subsidiaries in the total liability limit of Baht 1,200 million per year. The Company does not offer any other forms of remuneration or benefits to directors apart from the remuneration as aforementioned. Details of the remuneration for directors and members of subcommittees are provided in Enclosure 3.

Opinion of the Board of Directors:

The Board of Directors carefully considered and resolved to propose the 2023 e-AGM to consider and approve to maintain the remuneration for directors and members of subcommittees for the year 2023 at the total amount of not exceeding Baht 10 million (Baht Ten Million) and to authorize the Board of Directors to allocate the remuneration to directors and members of subcommittees as deemed appropriate as recommended by the Nomination and Remuneration Committee.

Remuneration of directors and members of subcommittees consists of monthly standard fee, meeting attendance fee and annual reward (bonus). Payments of remuneration for directors and members of subcommittees shall take effect from the day the resolution is passed by a vote of the shareholders and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company.

The scope of duties and responsibilities of the Company's subcommittees, are as shown in the "Details of the Board of Directors, Subcommittees, Executives and Personnel" section of the Form 56-1 One Report and details of the "Remuneration and Bonus for the Board of Directors and Subcommittees of TTA for Year 2022" are provided under "Details of the Board of Directors, Subcommittees, Executives and Personnel" section of the Form 56-1 One Report as shown in Enclosure 1.

Voting:

This agenda item shall be resolved by the votes of not less than two-thirds of the total votes of the shareholders who are present at the AGM pursuant to Section 90 of the PLC Act.

6. To consider and approve the ratification of the audit fee paid for the year 2022

Facts and Rationale:

In accordance with the 2022 Annual General Meeting of Shareholders' resolution, the audit fee for the year 2022 was approved to not exceed Baht 3,924,000 (excluding other expenses). In addition, the Company engaged in more transactions during the year involving digital assets and international activities, which raised the audit fee by Baht 405,000 resulting in the audit fee paid for the year 2022 of Baht 4,329,000 (excluding other expenses).

Opinion of the Board of Directors:

The Board of Directors carefully considered and resolved to propose the 2023 e-AGM to consider and approve the ratification of the audit fee paid for the year 2022 of Baht 4,329,000 (excluding other expenses).

Voting:

This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the AGM and cast their votes pursuant to Section 107 of the PLC Act and Article 36 of the Company's Articles of Association.

7. To consider and approve the appointment of auditors and the determination of the audit fee for the fiscal year 2023

Facts and Rationale:

In accordance with Section 120 of the PLC Act which stipulates that the appointment of auditors and the determination of audit fee will be approved at every annual general meeting of shareholders. In compliance with the Notification of the Capital Market Supervisory Board, the auditor may be re-appointed for not more than 7 fiscal years and the Company may re-appoint a former auditor after such an auditor take cooling-off period for at least 5 consecutive fiscal years from being the Company's auditor. The selection of the auditors and determination of the audit fee have been reviewed by the Audit Committee and the Board of Directors.

The Audit Committee is of the opinion that KPMG Phoomchai Audit Ltd. is appropriate in the scope of work, transparency and effectiveness of the audit process as well as the appropriateness of the fees and good performance over the past period and the Board of Directors are satisfied with their performance. The Audit Committee has therefore recommended the appointment of auditors namely Mr. Veerachai Ratanajaratkul (CPA

No. 4323) and/or Mrs. Siripen Sukcharoenyingyong (CPA No. 3636) and/or Mr. Watchara Pattarapitak (CPA No. 6669) of KPMG Phoomchai Audit Ltd. to be the Company's auditor for the fiscal year 2023 with total audit fee not exceeding Baht 4,042,000 (exclude other expenses), which is higher than the audit fee approved by the 2022 AGM of Baht 3,924,000 but less than the actual audit fee of Baht 4,329,000 paid for the year 2022. Any of them will be authorized to conduct the review, audit and to render an opinion on the financial statements of the Company, both consolidated and non-consolidated basis.

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

Comparison of Audit Fee

	Year 2022	Year 2023 (Proposed)
Audit fee	Baht 4,329,000	Baht 4,042,000

There are non-audit fees for the fiscal year 2022 ended 31 December 2022 paid to KPMG Phoomchai Audit Ltd. by the Company in the amount of Baht 1,126,188, which were primarily consulting fee relating to tax, laws and sustainable development consultant (Baht 575,052 for the fiscal year 2021 ended 31 December 2021, which were primarily consulting fee relating to tax, laws and Thai Private Sector Collective Action Coalition Against Corruption Project).

KPMG Phoomchai Audit Ltd. is also the audit firm of most of the Company's subsidiaries. The Board of Directors will ensure that the financial reports of the Company's subsidiaries shall be available within the time required.

For the benefit of all shareholders, the profiles of the 3 nominated auditors are included in Enclosure 4, and the details of the remuneration paid to KPMG Phoomchai Audit Ltd. in 2022 is in the "Remuneration of Auditors" section of the Form 56-1 One Report as shown in Enclosure 1.

Opinion of the Board of Directors:

The Board of Directors resolved to propose the 2023 e-AGM to consider and approve the appointment of Mr. Veerachai Ratanajaratkul (CPA No. 4323) and/or Mrs. Siripen Sukcharoenyingyong (CPA No. 3636) and/or Mr. Watchara Pattarapitak (CPA No. 6669) of KPMG Phoomchai Audit Ltd., to be the Company's auditor for the fiscal year 2023 with total audit fee not exceeding Baht 4,042,000 (exclude other expenses). Any of them will be authorized to conduct the review, audit and to render an opinion on the financial statements of the Company, both consolidated and non-consolidated basis.

Voting:

This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the AGM and cast their votes pursuant to Section 107 of the PLC Act and Article 36 of the Company's Articles of Association.

8. To consider and approve the amendment to Articles 22, 26, 34 and 42 of the Company’s Articles of Association

Facts and Rationale:

The amendment to Articles 22, 26, 34 and 42 of the Company’s Articles of Association (“AOA”) in conformity with the Public Limited Companies Act (No. 4), B.E. 2565 (2022) (the “PLC Act”). The PLC Act aims to update current corporate protocol and mainly facilitate the corporate procedure of the public limited companies in Thailand to take advantage of technological advancements by allowing greater use of electronic communications in their business operation. Details of the amendment are as follows:

Existing AOA	Proposed AOA
<p>Article 22. In the convening of the Board of Directors’ meeting, the Chairman of the Board, or the authorized person shall send an invitation letter, to the directors for not less than 7 days before the meeting date, except in necessary, or urgent case, to keep the right or benefit of the Company, there will be informing about the meeting by other methods and there shall be specifying of meeting date to be earlier than that.</p> <p>Two directors, or more, may request for convening the Board of Directors’ meeting. In this case, the Chairman of the Board shall determine the date for the meeting and convene the meeting within 14 days from the date receiving request.</p>	<p>Article 22. In the convening of the Board of Directors’ meeting, the Chairman of the Board, or the authorized person shall send an invitation letter, to the directors for not less than 7 days before the meeting date, except in necessary, or urgent case, to keep the right or benefit of the Company, there will be informing about the meeting by other methods and there shall be specifying of meeting date to be earlier than that.</p> <p>Two directors, or more, may <u>jointly</u> request that the Chairman convenes a Board of Directors’ meeting. <u>This is provided that the matter, and the reasons for proposing the matter for consideration, are indicated therein.</u> In this case, the Chairman of the Board shall determine the date for the meeting and convene the meeting within 14 days from the date receiving request.</p> <p><u>In the case where the Chairman fails to comply with the request specified in the second paragraph, the requesting directors may jointly call and fix the date of the meeting to resolve the proposed agenda items within 14 days from the end of the period specified in the second paragraph.</u></p>
<p>Article 26. The Board of Directors of the Company shall hold meeting every 3 months.</p>	<p>Article 26. The Board of Directors of the Company shall hold meeting for <u>at least once every 3 months.</u></p>

Existing AOA	Proposed AOA
<p>Article 34. In case of calling shareholders' meeting, the Board of Directors shall make a letter to call the meeting, specifying the place, date, time, agenda and the matters to be proposed to the meeting, with details as appropriate, specifying clearly that it is the matter for acknowledgement, approval, or considering, as the case may be, and opinion of the Board in such matter and send to shareholders and registrar to acknowledge, for not less than seven days before meeting date and advertise the notice to call the meeting in newspapers for 3 consecutive days before the meeting date for not less than 3 days.</p>	<p>Article 34. In case of calling shareholders' meeting, the Board of Directors shall make a letter to call the meeting, specifying the place, date, time, agenda and the matters to be proposed to the meeting, with details as appropriate, specifying clearly that it is the matter for acknowledgement, approval, or considering, as the case may be, and opinion of the Board in such matter and send to shareholders and registrar to acknowledge, for not less than 7 days before meeting date and advertise the notice to call the meeting in newspapers <u>or via electronic media</u> for 3 consecutive days before the meeting date for not less than 3 days <u>in compliance with relevant laws prescribed by the Registrar.</u></p>
<p>Article 42. It is prohibited for dividing the dividend from other types of money other than profit. In case the Company still has balance of retained loss, it is prohibited to divide dividend.</p> <p>The distribution of dividend shall be according to the number of shares and on an equal basis.</p> <p>The Board of Directors may pay interim dividend to the shareholders from time to time, when the Board considers that the Company has considerable profit and report to the shareholders' meeting to acknowledge in the next meeting, the payment of dividend shall be done within one month, from the date the shareholders' meeting, or the Board of Directors has resolution, as the case may be; notification shall be made in writing to shareholder; there shall be advertisement of notice of the payment of dividend in newspaper as well.</p>	<p>Article 42. It is prohibited for dividing the dividend from other types of money other than profit. In case the Company still has balance of retained loss, it is prohibited to divide dividend.</p> <p>The distribution of dividend shall be according to the number of shares and on an equal basis.</p> <p>The Board of Directors may pay interim dividend to the shareholders from time to time, when the Board considers that the Company has considerable profit and report to the shareholders' meeting to acknowledge in the next meeting, the payment of dividend shall be done within 1 month, from the date the shareholders' meeting, or the Board of Directors has resolution, as the case may be; notification shall be made in writing to shareholders; there shall be advertisement of notice of the payment of dividend in newspaper <u>or via electronic media</u> as well <u>in compliance with relevant laws prescribed by the Registrar.</u></p>

Opinion of the Board of Directors:

The Board of Directors resolved to propose the 2023 e-AGM to consider and approve the amendment to Article 22, 26, 34 and 42 of the Company's Articles of Association as mentioned above. In this regard, the person delegated by Company to proceed with the registration for amendment of the Company's Articles of Association shall be authorized to amend the terms in the Company's Article of Association, including revising and/or inserting necessary wording or details as instructed by the Registrar, to the extent that any such revision or insertion does not impact the essence of the amendment of the Company's Articles of Association as proposed.

Voting:

This agenda item shall be resolved by not less than three-fourths of the votes of shareholders who are present at the AGM and are eligible to vote pursuant to Section 31 of the PLC Act.

9. To consider and approve providing financial assistance in the form of loan to Mermaid Maritime Public Company Limited

Facts and Rationale:

Mermaid Maritime Public Company Limited ("MML" or "MMPLC"), which is a subsidiary of the Company holding 58.22 percent of its total shares issued and paid-up, listed on the Singapore Stock Exchange. MML needs USD 20,000,000 for its working capital in FY2023 (which was already drawn for USD 7,500,000 in February 2023). Therefore, the remaining fund in this transaction is USD 12,500,000. Referred to MML's past performance and difficulties in the oil and gas business and subsea business, and there is possibility that credit facilities from financial institutions will not be provided within MML's expected timeline, therefore, MML requests additional loan in the amount of USD 12,500,000 from TTA, its parent company. Details are shown in the Information Memorandum on the connected transaction in providing financial assistance in the form of loan to Mermaid Maritime Public Company Limited, Enclosure 5.

Opinion of the Board of Directors:

The Board of Directors considered and deemed appropriate to propose the 2023 e-AGM to consider and approve providing financial assistance in the form of a loan to Mermaid Maritime Public Company Limited ("MML" or "MMPLC") in the amount of USD 12,500,000 with 7 percent interest per annum, and due date in 3 years, with the details as proposed.

Voting:

This agenda item shall be resolved by not less than three-fourths of the votes of shareholders who are present at the AGM and are eligible to vote, excluding interested shareholders' equity, pursuant to the Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions, and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003.

List of Shareholders who have no Rights to Vote on this Agenda as of 28 February 2023

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1.	Mr. Chalermchai Mahagitsiri ¹ <ul style="list-style-type: none">Mr. Chalermchai MahagitsiriCredit Suisse AG, Singapore Branch	427,679,159 277,679,159 150,000,000	23.47 15.24 8.23
2.	Ms. Ausana Mahagitsiri	99,866,937	5.48
3.	Mr. Prayudh Mahagitsiri ² <ul style="list-style-type: none">Mr. Prayudh MahagitsiriDBS Bank Ltd. AC DBS Nominees-PB Clients	57,874,058 35,253,358 22,620,700	3.18 1.93 1.24
4.	Mrs. Suvimol Mahagitsiri	10,848,823	0.60
5.	Mr. Prasert Bunsumpun	182,000	0.01

Remark:

¹ Mr. Chalermchai Mahagitsiri indirectly held 150,000,000 shares under a custodian account. The combined shares of Mr. Chalermchai Mahagitsiri both direct and indirect is totaling 427,679,159 shares or 23.47 percent of the total issued and paid-up shares of the Company.

² Mr. Prayudh Mahagitsiri indirectly held 22,620,700 shares under a custodian account. The combined shares of Mr. Prayudh Mahagitsiri both direct and indirect is totaling 57,874,058 shares or 3.18 percent of the total issued and paid-up shares of the Company.

10. To consider other businesses (if any)

The Company has fixed the Record Date on which the shareholders are entitled to attend and vote at the 2023 e-AGM on 22 March 2023.

A shareholder may appoint a proxy to attend the Meeting and vote on his/her behalf by completing and signing, including affixing a duty stamp to Proxy Form as per Enclosure 10. If a shareholder wishes to give a proxy to an independent director, that shareholder may appoint **Mr. Somboonkiat Kasemsuwan or Mr. Santi Bangor or Mr. Cherdpong Siriwit**, the Company's Independent Director, as a proxy. Their profiles are shown in Enclosure 10. The Proxy Form, together with all documents, are to be sent to the Company Secretary Department by post at the Company's address at No. 26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 to reach preferably by 24 April 2023.

The Form 56-1 One Report of the Company as per Enclosure 1 is made in the form of QR Code as appeared on the notification of meeting page of this meeting. Shareholders who would like to receive a printed copy of the Form 56-1 One Report, are requested to fill in the Requisition Form as per Enclosure 9 and return it to the Company in the enclosed postage business envelope.

Shareholders can submit questions in advance by sending an email by 26 April 2023 to Investors@thoresen.com specify your questions with your name, last name, phone number, email address (if any).

The Company may change the date, time, venue, means and other acts as deemed necessary or appropriate in case of unforeseen circumstance. Should there be any changes, the Company will inform shareholders via the Company's website (www.thoresen.com) and/or other channel(s) as appropriate.

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



Mr. Chalermchai Mahagitsiri
Director,
President & Chief Executive Officer