



**Notice Calling for
The 2023 Annual General Meeting of the Shareholders**

Thoresen Thai Agencies Public Company Limited

On Thursday, 27 April 2023

At 13:30 hours

Meeting will be conducted via electronic means (e-AGM).

“No meeting venue or on-site registration is provided.”

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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

Profiles of nominated directors to be elected to succeed those who will be retiring by rotation

Name	Mr. Prasert Bunsumpun		
Proposed Position	Director		
Nationality	Thai		
Age	70 years		
Number of shares held in the Company (as of 28 February 2023)	Own:	0.0100 percent	
	Spouse:	none	
Date of first appointment	31 January 2012 (11 years)		
No. of years being the Company's Director including if being re-elected	14 years (11 plus 3 years)		

**Education / Thai Institute of Directors Association (IOD) and the Company's Trainings**

- Honorary Doctoral of Arts in Social Innovation Management, Faculty of Humanities and Sciences, Suan Sunandha Rajabhat University, 2011
- Honorary Doctoral in Management, Maharakarm University, 2011
- Honorary Doctoral in Management Science, Petchaburi Rajabhat University, 2008
- Honorary Doctoral in Management, National Institute of Development Administration (NIDA), 2007
- Honorary Doctoral in Engineering, Chulalongkorn University, 2007
- M.B.A., Utah State University, USA, 1978
- B.Eng. in Civil Engineering, Chulalongkorn University, 1975
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Role of the Chairman Program (RCP), Thai Institute of Directors Association (IOD), Class 28/2012
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 26/2004

Working experience (past 5 years)**• Positions in listed companies in SET (presently 6 companies)**

- 2020 - Present : Chairman of the Board of Directors and Independent Director, Clover Power Public Company Limited
- 2020 - Present : Independent Director, Major Cineplex Group Public Company Limited
- 2020 - Present : Chairman of the Board of Directors, Independent Director, AIRA Capital Public Company Limited
- 2019 - Present : Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee, T.K.S. Technologies Public Company Limited
- 2016 - Present : Independent Director, Chairman of the Board of Directors, Chairman of the Nomination and Compensation Committee, SVI Public Company Limited
- 2012 - Present : Chairman of the Board of Directors, Non-Executive Director, Chairman of the Executive Committee, Thoresen Thai Agencies Public Company Limited
- 2015 - 2021 : Independent Director and Chairman of the Executive Committee, Thaicom Public Company Limited
- 2011 - 2021 : Independent Director, Chairman of the Nomination and Governance Committee, Member of the Leadership Development and Compensation Committee, Member of the Strategic and Organizational Review Committee, Intouch Holdings Public Company Limited

- 2018 - 2020 : Independent Director, Chairman of the Board of Director,
Chairman of the Executive Committee, Nok Airlines Public Company Limited
- 2018 - 2020 : Independent Director and Chairman of the Risk Management Committee,
PTT Global Chemical Public Company Limited
- 2011 - 2018 : Independent Director and Chairman,
PTT Global Chemical Public Company Limited
- 2013 - 2017 : Director, Member of the Enterprise Risk Management Committee,
PTT Public Company Limited
- 2011 - 2015 : Independent Director, Chairman of the Board of Executive Directors,
Krung Thai Bank Public Company Limited

- **Positions in listed companies in other countries (presently 1 company)**

- 2012 - Present : Chairman of the Board of Directors, Chairman of the Executive Committee,
Mermaid Maritime Public Company Limited

- **Positions in non-listed companies/organizations (presently 5 companies)**

- 2021 - Present : Director, Chulabhorn Royal Academy
- 2019 - Present : Chairman of the Board of Directors, AIRA Property Public Company Limited
- 2011 - Present : Chairman of the Board of Directors, Thailand Business Council for Sustainable
Development (TBCSD)
- Present : Council President, Distinguished Director, Dhurakij Pundit University
- Present : Distinguished Director, King Prajadhipok's Institute
- 2019 - 2020 : Chairman of the Board of Directors,
Yuanta Securities (Thailand) Company Limited
- 2014 - 2019 : Member of the National Legislative Assembly, Thailand
- 2014 - 2019 : First Vice-President of the Committee on Energy, the National Legislative
Assembly, Thailand

Meeting attendance for year 2022

- Board of Directors Meeting 8/8
- Executive Committee Meeting 9/9

Record of Illegal Activity

– None –

This nominated person does not hold any position as director or management in other businesses, which might have a conflict of interest with the Company.

Name Dr. Jean Paul Thevenin

Proposed Position Director

Nationality French

Age 82 years

Number of shares held in the Company (as of 28 February 2023) Own: none
Spouse: none



Date of first appointment 30 January 2014 (9 years)

No. of years being the Company's Director including if being re-elected 12 years (9 plus 3 years)

Education / Thai Institute of Directors Association (IOD) and the Company's Trainings

- Ph.D. in Metallurgy, Orsay University, France
- Honorary Ph.D., King Mongkut's University of Technology Thonburi
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 74/2008

Working experience (past 5 years)

• **Positions in listed companies in SET (presently 2 companies)**

- 2021 – Present : Member of the Corporate Governance Committee, Thoresen Thai Agencies Public Company Limited
- 2019 – Present : Director, PM Thoresen Asia Holdings Public Company Limited
- 2017 – Present : Member of the Risk Management Committee, Thoresen Thai Agencies Public Company Limited
- 2015 – Present : Member of the Investment Committee, Thoresen Thai Agencies Public Company Limited
- 2014 – Present : Non-Executive Director and Member of the Executive Committee, Thoresen Thai Agencies Public Company Limited

• **Positions in listed companies in other countries (presently 1 company)**

- 2013 – Present : Non-Executive Director, Member of the Executive Committee, Member of the Audit Committee, Member of the Nomination Committee, Member of the Remuneration Committee, Chairman of the Risk Management Committee, Mermaid Maritime Public Company Limited

• **Positions in non-listed companies/organizations (presently 17 companies)**

- 2022 - Present : Director, Strom (Thailand) Co., Ltd.
- 2022 - Present : Director, Petrolift (Thailand) Co., Ltd.
- 2022 - Present : Director, P80 Go Co., Ltd.
- 2022 - Present : Director, P80 Air Ltd.
- 2021 - Present : Director, Thoresen Shipping (Thailand) Co., Ltd.
- 2021 - Present : Director, Mermaid Decom Co., Ltd.
- 2021 – Present : Director, Baconco Co., Ltd.
- 2019 – Present : Director, Thoresen Klong Padung Krungkasem Joint Venture (Thailand)
- 2018 – Present : Director, Asia Infrastructure Management (Thailand) Co., Ltd.
- 2018 – Present : Director, PTGC Co., Ltd.

2017 – Present : Director, Petrolift Inc.
2016 – Present : Director, TTA Mariner Co., Ltd.
2016 – Present : Director, Thoresen & Company (Bangkok) Limited
2015 – Present : Director, Thoresen Shipping Singapore Pte. Ltd.
2015 – Present : Director, Mermaid Offshore Services Pte. Ltd.
2015 – Present : Director, Mermaid Subsea Services (Thailand) Ltd.
2014 – Present : Director, Mermaid Drilling Ltd.
2014 – 2022 : Director, MTR-2 Ltd.
2016 – 2019 : Director, PMT Property Co., Ltd.

Meeting attendance for year 2022:

- Board of Directors Meeting 8/8
- Executive Committee Meeting 9/9
- Corporate Governance Committee Meeting 2/2
- Risk Management Committee Meeting 4/4

Record of Illegal Activity

– None –

This nominated person does not hold any position as director or management in other businesses, which might have a conflict of interest with the Company.

Name Mr. Mohammed Rashed Ahmed M. Alnasri

Proposed Position Independent Director

Nationality Emirati

Age 52 years

Number of shares held in the Company (as of 28 February 2023) Own: none
Spouse: none



Date of first appointment 30 January 2013 (10 years)

No. of years being the Company's Director including if being re-elected 13 years (10 plus 3 years)

Education / Thai Institute of Directors Association (IOD) and the Company's Trainings

- License of Law, Emirates University
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022

Working experience (past 5 years)

• **Positions in listed companies in SET (presently 1 company)**

2013 – Present : Independent Director/Member of the Nomination and Remuneration Committee, Thoresen Thai Agencies Public Company Limited

• **Positions in listed companies in other countries (None)**

– None –

• **Position in other non-listed companies/organizations (presently 6 organizations)**

Present : Chairman of Gulf Islamic Investment LLC, UAE
Present : Board's Member of Alwifaq Finance Company, UAE
Present : General Director of Pvt. & Official office of H.H Sheikh Mohammed Bin Khalifa Bin Zayed Al Nahyan, UAE
Present : Assistant-Undersecretary in the Financial Department of Abu Dhabi, UAE
Present : General Manager of Al Ain Equestrian, Shooting & Golf Club, UAE
Present : Member of the National Consultative Council, UAE
2013 - 2021 : Vice President of Youth Hostel Society, UAE
2013 - 2021 : Board's Member of The Emirates Insurance Company, UAE
2013 - 2021 : Board's Member of The National Investor Company, UAE

Meeting attendance for year 2022

- Board of Director Meeting 6/8
- Nomination and Remuneration Committee Meeting 2/2

Record of Illegal Activity

– None –

This nominated person does not hold any position as director or management in other businesses, which might have a conflict of interest with the Company.

Other Related Relationships

Relationship	Details
Close relative to management / major shareholder /controlling persons of the Company or a subsidiary	No
Relationship with Company / its subsidiary / its associates / its major shareholders / its controlling persons or other legal entities that may have a conflict of interests now or have had a conflict of interests in the past 2 years	
1. as an executive director, employee, member of staff or advisor who receives a regular salary or a controlling person	No
2. as an auditor or professional service provider	No
3. in a material business relationship which may affect their independence.	None

Name Mr. Somchai Chaisuparakul

Proposed Position Director

Nationality Thai

Age 73 years

Number of shares held in the Company (as of 28 February 2023) Own: none
Spouse: none



Date of first appointment 1 January 2022 (1 years)

No. of years being the Company's Director including if being re-elected 4 years (1 plus 3 years)

Education / Thai Institute of Directors Association (IOD) and the Company's Trainings

- Master of Business Administration, University of Leicester, United Kingdom
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Hot Issue for Directors - What Directors Need to Know About Digital Assets?, Thai Institute of Directors Association (IOD), Class 4/2022
- Corporate Governance Program for Insurance Companies (CIC), Thai Institute of Directors Association (IOD), Class 2/2022
- Corporate Governance for Capital Market Intermediaries (CGI), Thai Institute of Directors Association (IOD), Year 2014
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Year 2004

Working experience (past 5 years)

• **Positions in listed companies in SET (presently 1 company)**

- 2022 – Present : Non-Executive Director, Thoresen Thai Agencies Public Company Limited
- 2009 – 2020 : Independent Director, MDX Public Company Limited
- 1995 – 2019 : Managing Director, White Group Public Company Limited
- 1995 – 2017 : Managing Director, Osotspa Company Limited

• **Present positions in listed companies in other countries (None)**

– None –

• **Present positions in other non-listed companies/organizations (presently 6 companies)**

- 2022 – Present : Director, P80 Air Ltd.
- 2021 – Present : Director, PM 80 Company Limited
- 2020 – Present : Chairman, Kingsford Securities Public Company Limited
- 2020 – Present : Chairman, Kingsford Holdings Public Company Limited
- 2018 – Present : Director, TPAC Packaging (Bangna) Co., Ltd.
- 2014 – Present : Director, Tune Insurance Public Company Limited
- 2008 – 2019 : Independent Director, IV Global Securities Public Company Limited

Meeting attendance for year 2022

- Board of Director Meeting 8/8

Record of Illegal Activity

– None –

This nominated person does not hold any position as director or management in other businesses, which might have a conflict of interest with the Company.

Definition of the Company's Independent Director

An independent director is a director who does not manage the Company or any of its subsidiaries, is independent from management and major shareholders, and has no business dealings with the Company, which may compromise our interests and/or the shareholders' interests.

The main qualifications of an independent director include:

1. Holding no exceeding 0.5 percent of the total voting shares of the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company, including the shares held by connected persons of such independent director;
2. Not being or having been executive director, employee, staff or an adviser who receives a regular salary; or a controlling person of the Company, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholder or controlling person unless the foregoing status has ended no less than two years prior to the date of appointment. Such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the Company;
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, directors, major shareholders, controlling persons, or persons to be nominated as executives, directors, or controlling persons of the Company or its subsidiaries;
4. Not having or having had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or controlling person of any person having a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or controlling person, unless the foregoing status has ended for at least two years prior to the date of appointment;

The aforementioned business relationship under the first paragraph shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets of the Company or from Baht twenty million or more, whichever amount is lower. The calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, *mutatis mutandis*. The consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date of establishing the business relationship with such related person;

5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment;

6. Not being or having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht two million per year from the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of appointment;
7. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholder who is a connected person of the Company's major shareholder;
8. Not undertaking any business in the same nature and in significant competition to the business of the Company or subsidiaries or not being a partner in a significant partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 percent of the voting shares of other company which undertakes business in the same nature and in significant competition to the business of the Company or subsidiaries;
9. Not having any characteristic which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

After having been appointed as independent director with qualifications complying with the criteria under item 1 to 9 above, the independent director may be assigned by the Board of Directors to take part in the business decision of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person, providing that such decision shall be in the form of collective decision.

Information on remuneration for directors and subcommittees members

The Nomination and Remuneration Committee has carefully and cautiously considered the directors' remuneration 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 and recommended the Board of Directors to further propose to the shareholders.

The Board of Directors carefully and cautiously considered the recommendation of the Nomination and Remuneration Committee and resolved to propose the AGM to consider and approve the remuneration in the form of monthly standard fee, meeting attendance fee for directors and members of subcommittees and annual reward (bonus) 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 for the year 2023 to directors and members of subcommittees as deemed appropriate. The Company also provided Directors and Officers Liability Insurance for directors and officers of the Company. Details of the remuneration are as follows:

- Monetary Remuneration

Description	Year 2022		Year 2023 (Proposed Year)
	Approved Amount	Actual Amount Paid	
Directors' remuneration	Not exceeding Baht 10 million	Baht 10 million	Not exceeding Baht 10 million

- Non-Monetary Remuneration

The Company provided Directors and Officers Liability Insurance for directors and officers of the Company and its subsidiaries in the total liability limit of Baht 1,200 million per year for both in year 2022 and 2023.

For the year 2022, the remuneration in the form of monthly standard fee and meeting attendance fees paid to directors and members of subcommittees was Baht 7.997 million and the annual reward (bonus) from the Company's performance and the approved amount in 2022 to be paid in 2023 was Baht 2.003 million, of which the amounts are in line with the director annual reward (bonus) policy, and do not exceed the remuneration budget of Baht 10 million as approved by the shareholders at the 2022 AGM on 27 April 2022. 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 did not pay any other forms of remuneration or benefit to directors apart from the remuneration as aforementioned. Details of the "Remuneration and Annual Reward (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 per Enclosure 1.

The details of remuneration paid to directors and subcommittees and annual reward (bonus) in 2022 and proposed for the year 2023 are as follows :

- Monetary Remuneration

Committees	Type of Remuneration	Rate
Board of Directors (Non-executive directors)	Standard monthly fee	Baht 150,000 - Chairperson Baht 24,500 per Non-Executive Director
	Attendance fee per meeting	Baht 54,000 - Chairperson Baht 31,500 per Non-Executive Director
	Annual reward (bonus)	An annual reward (bonus) for all Non-Executive Directors shall be paid at a rate of not exceeding 1% of the consolidated net profit of the Company (after deducting unrealized gains/losses). The Board of Directors will fix the appropriate amount of the annual reward (bonus) to be payable to the directors (in compliance with the above director annual reward (bonus) policy).
Audit Committee	Attendance fee per meeting	Baht 33,600 - Chairperson Baht 28,000 per member
Nomination and Remuneration Committee	Attendance fee per meeting	Baht 25,200 - Chairperson Baht 21,000 per member
Risk Management Committee	Attendance fee per meeting	Baht 15,120 - Chairperson Baht 12,600 per member
Corporate Governance Committee	Attendance fee per meeting	Baht 15,120 – Chairperson Baht 12,600 per member
Executive Committee	Attendance fee per meeting	Baht 100,000 – Chairperson Baht 28,000 per member

- Non-Monetary Remuneration

The Company provided Directors and Officers Liability Insurance for directors and officers of the Company and its subsidiaries in the total liability limit of Baht 1,200 million per year.

Remark: The Company did not pay any other forms of remuneration or benefit to directors apart from the remuneration as aforementioned.

Comparison of Directors' Remuneration

The latest 2022 Directors' Remuneration Report surveyed by the Thai Institute of Directors Association (“IOD”), providing listed companies statistical information of director's remuneration, is used as an index for comparison with the directors' remuneration of the Company for 2023 as follows:

Directors' remuneration of listed company with revenues from Baht 10,001 - 50,000 million

				Unit: Baht
Chairman	Median	Min	Max	TTA
Retainer Fee	56,000	15,000	320,000	150,000
Attendance Fee per meeting	40,000	10,000	500,000	54,000

Non-Executive Director	Median	Min	Max	TTA
Retainer Fee/person/month	33,333	12,500	150,000	24,500
Attendance Fee per meeting	30,000	10,000	250,000	31,500

Remuneration for subcommittees surveyed by IOD for 2022 considering companies with revenues from Baht 10,001 - 50,000 million

a) Attendance fee for Audit Committee as surveyed by IOD

				Unit: Baht
Per person/per meeting	Median	Min	Max	TTA
Chairman	35,000	10,000	100,000	33,600
Member of Committee	25,000	8,000	100,000	28,000

b) Attendance fee for Nomination and Remuneration Committee as surveyed by IOD

				Unit: Baht
Per person/per meeting	Median	Min	Max	TTA
Chairman	30,000	5,000	100,000	25,200
Member of Committee	20,000	5,000	100,000	21,000

c) Attendance fee for Corporate Governance Committee as surveyed by IOD

				Unit: Baht
Per person/per meeting	Median	Min	Max	TTA
Chairman	25,000	5,000	120,000	15,120
Member of Committee	20,000	5,000	100,000	12,600

Profiles of Proposed Auditors for the Fiscal Year 2023

Details of the profiles of proposed auditors for fiscal year 2023

1. Mr. Veerachai Ratanajaratkul	
CPA No.	4323
Audit Firm	KPMG Phoomchai Audit Ltd.
Education	<ul style="list-style-type: none"> - Master degree of Financial & Accounting, Thailand - Bachelor degree of Accounting, Thailand - Licensed CPA, Thailand - SEC licensed auditor, Thailand
Experiences	<ul style="list-style-type: none"> - Partner, KPMG Phoomchai Audit Ltd. - Working in the audit practice for more than 36 years - He has experience in a variety of industries, primarily in the agribusiness, consumer markets and industrial markets
Year of being a signatory in financial statements of the Company	7 years (2013-2016, 2020-2022)
Shareholding in the Company	None
Relationship or interest of transaction that may create a conflict of interest with the Company / subsidiaries / associates, directors, executives, major shareholders, or any persons related thereto	None
Interests other than provision of audit services to the Company / subsidiaries / associates or juristic person which may lead to conflicts and thwart independence	None

2. Mrs. Siripen Sukcharoenyingyong	
CPA No.	3636
Audit Firm	KPMG Phoomchai Audit Ltd.
Education	<ul style="list-style-type: none"> - Master degree of Accounting, Thailand - Bachelor degree of Accounting, Thailand - Licensed CPA, Thailand - SEC Licensed Auditor, Thailand
Experiences	<ul style="list-style-type: none"> - Partner, KPMG Phoomchai Audit Ltd. - Working in the audit practice for more than 38 years - She has experience in various industries such as automotive, manufacturing, consumer products, trading and services.
Year of being a signatory in financial statements of the Company	None
Shareholding in the Company	None
Relationship or interest of transaction that may create a conflict of interest with the Company / subsidiaries / associates, directors, executives, major shareholders, or any persons related thereto	None
Interests other than provision of audit services to the Company / subsidiaries / associates or juristic person which may lead to conflicts and thwart independence	None

3. Mr. Watchara Pattarapitak	
CPA No.	6669
Audit Firm	KPMG Phoomchai Audit Ltd.
Education	<ul style="list-style-type: none"> - Master degree of Business Administration, Thailand - Bachelor degree of Accounting, Thailand - Licensed CPA, Thailand - SEC licensed auditor, Thailand
Experiences	<ul style="list-style-type: none"> - Partner, KPMG Phoomchai Audit Ltd. - Working in the audit practice for more than 20 years - He has experience in various industries, primarily in retails agribusiness and consumer markets.
Year of being a signatory in financial statements of the Company	None
Shareholding in the Company	None
Relationship or interest of transaction that may create a conflict of interest with the Company / subsidiaries / associates, directors, executives, major shareholders, or any persons related thereto	None
Interests other than provision of audit services to the Company / subsidiaries / associates or juristic person which may lead to conflicts and thwart independence	None

**Information Memorandum on the Connected Transaction in Providing Financial Assistance
in the Form of Loan to Mermaid Maritime Public Company Limited**

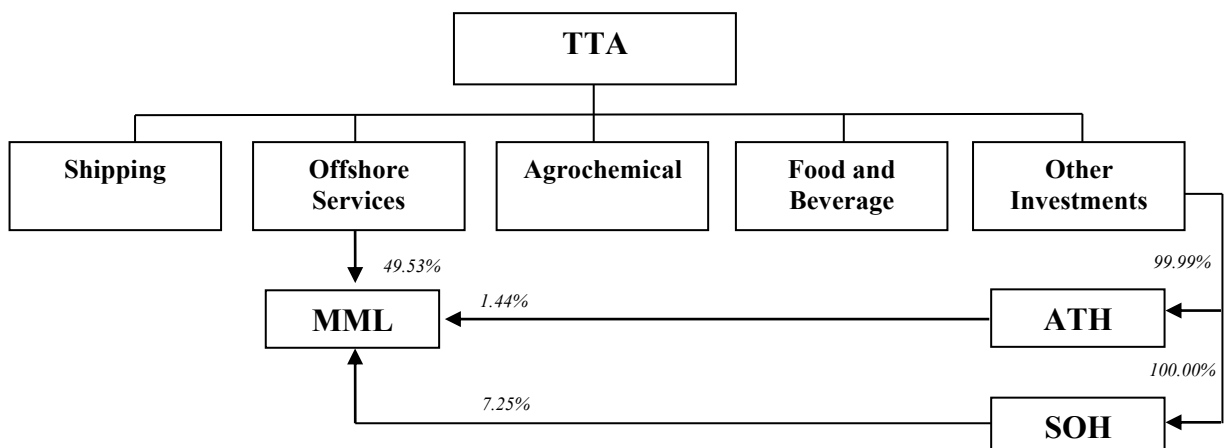
With reference to Thoresen Thai Agencies Public Company Limited (“TTA” or the “Company”) in its Board of Directors’ Meeting No. 03/2023 held on 8 March 2023 passed the resolution that it deemed appropriate to propose the 2023 Annual General Meeting of Shareholders of the Company (“2023 e-AGM”) to consider and approve providing financial assistance in the form of loan to Mermaid Maritime Public Company Limited (“MML or MMPLC”). MML is a subsidiary of the Company holding 58.22 percent of its total shares issued and paid-up, listed on the Singapore Stock Exchange. Details of which are as follows:

1. Date of Transaction

The Company will be able to enter into the transaction after obtaining approval from the 2023 e-AGM. The entering into the transaction and the amount of each financial assistance will be determined by MML’s funding requirement and the Company’s ability to provide financial assistance at that time.

2. Parties Involved and Relationship with the Company

- Lender: Thoresen Thai Agencies Public Company Limited or TTA
 - A shareholder of MML holding 58.22 percent in aggregation of both direct and indirect of the total shares issued and paid-up. [Holding directly 49.53 percent and indirectly, through two of its 99.99 and 100 percent owned subsidiaries, 1.44 percent through Athene Holdings Ltd. (“ATH”) and 7.25 percent through Soleado Holdings Pte. Ltd. (“SOH”) respectively].
- Borrower: Mermaid Maritime Public Company Limited or MML or MMPLC
 - Primary Activity: Offshore services investments
 - A subsidiary of TTA holding 58.22 percent the total shares issued and paid-up, directly and indirectly through ATH and SOH. MML is listed on the Singapore Stock Exchange.
- Shareholding Structure Chart:



In 2022, TTA reported revenue of Baht 29,320.6 million, increased 33 percent YoY mainly due to better performance of Shipping and Offshore Services Group (MML). MML reported revenue of Baht 7,905.8 million, increased 119 percent YoY, contributing 27 percent of TTA's total revenue. MML's revenue structure consisted of subsea inspection, repair, and maintenance (IRM) 51 percent, decommissioning and transportation & installation (T&I) 26 percent, and cable laying 24 percent.

• Name of Connected Persons:

▪ Directors

TTA	MML
1. Mr. Prasert Bunsumpun	1. Mr. Prasert Bunsumpun
2. Mr. Chalermchai Mahagitsiri	2. Mr. Chalermchai Mahagitsiri
3. Dr. Jean Paul Thevenin	3. Dr. Jean Paul Thevenin
4. Ms. Ausana Mahagitsiri	
5. Mr. Kamolsut Dabbaransi	

▪ Shareholders

Name	TTA (as of 28 February 2023*)		MML (as of 30 December 2022**)		Holding MML shares both direct and through TTA Percent
	Number of Shares	Percent	Number of Shares	Percent	
1. TTA Group	-	-	822,908,013	58.22	58.22
• TTA	-	-	700,000,000	49.53	
• ATH	-	-	20,398,420	1.44	
• SOH	-	-	102,509,593	7.25	
2. Mr. Chalermchai Mahagitsiri ^{/1}	427,679,159	23.47	150,461,660	10.65	24.314
• Mr. Chalermchai Mahagitsiri	277,679,159	15.24			
• Credit Suisse AG, Singapore Branch	150,000,000	8.23			
3. Ms. Ausana Mahagitsiri	99,866,937	5.48	63,588,647	4.50	7.690
4. Mr. Prayudh Mahagitsiri ^{/2}	57,874,058	3.18	55,081,582	3.90	5.751
• Mr. Prayudh Mahagitsiri	35,253,358	1.93			
• DBS Bank Ltd. AC DBS Nominees-PB Clients	22,620,700	1.24			
5. Mrs. Suvimol Mahagitsiri	10,848,823	0.60	-	-	0.349
6. Mr. Prasert Bunsumpun	182,000	0.01	-	-	0.006

* The latest book closing of TTA

** The latest information from MML

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.

• **Reasons, necessity and benefits that person who may have conflicts of interest hold more than 10.00 percent of MML's total voting shares:**

Mr. Chalermchai Mahagitsiri has high credential experience and knowledge in marine transportation and business related to offshore services businesses as well as management experience in joint ventures with leading international companies such as the first-ranked company in global food and beverage manufacturers and the world's sixth-ranked steel producer in South Korea. Hence, Mr. Chalermchai Mahagitsiri's expertise and credentials are widely acknowledged internationally. Moreover, Mr. Chalermchai's international business networks are important success factor for MML to build credential and gain trust from international counterparties in various regions of the world including the Middle East, North Africa, and Southeast Asia. Moreover, MML is a listed company on the Singapore Exchange.

Mr. Chalermchai's shareholding in MML provides confidence to stakeholders, local and international investors, and joint venture counterparties. For example, a joint venture under MML's subsidiary successfully developed robotic and artificial intelligence technologies for subsea IRM services. This technology will increase company core competency to compete in subsea IRM services business more effectively and resulted in earnings growth.

3. General Characteristics of Transaction

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 operational risk-related difficulties in the oil and gas business and subsea business, and there is a 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, with the terms and conditions as follows:

- Non-Revolving Loan amount: not exceed USD 12,500,000 or equal to approximately THB 433,587,500 (USD 1: THB 34.687, reference with foreign exchange rate announced by the Bank of Thailand as of 7 March 2023).
- Interest rate: 7 percent per annum which is TTA cost of fund plus risk premium.
- Maturity date: within 3 years
- Collateral: none
- Purpose of providing financial assistance: to support working capital of MML
- Conditions that may affect the rights of shareholders: None
- Summary of TTA loans to MML as follows:

No.	Date of Drawdown	Total Amount (USD)	Outstanding Amount (USD)	Interest Rate Per annum
1	27 December 2021	5.0 million	5.0 million	7 percent
2	16 December 2022	4.0 million	4.0 million	7 percent
3	10 February 2023	7.5 million	7.5 million	7 percent
4	Subject to approval by the 2023 e-AGM	12.5 million	-	7 percent
	Total	29.0 million	16.5 million	

4. Type and Size of Transaction

This Transaction is considered a connected transaction regarding the provision of financial assistance to a company that TTA holds more shares than the connected person according 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. Total value of the Transaction is approximately USD 13,664,685 (principal and interest over the loan period) or equal to approximately THB 473,986,929 (USD 1: THB 34.687, reference with foreign exchange rate announced by the Bank of Thailand as of 7 March 2023), or equivalent to approximately 2.11 percent of the Company's Net Tangible Assets ("NTA") according to the latest consolidated financial statements as of 31 December 2022.

When combining the size of connected transactions undertaken by the Company during the past six months based on the aforementioned rules and regulations, this results in the total value of transactions of 3.84 percent of NTA, exceeding 3 percent of the Company's NTA according to the latest consolidated financial statements as of 31 December 2022; therefore, the Company is required to:

- (a) disclose the information of the Transaction to the Stock Exchange of Thailand;
- (b) appoint an independent financial advisor, whereby the Company appointed **Avantgarde Capital Co., Ltd.** as an independent financial advisor to provide an opinion on the Company's connected transaction to the shareholders for consideration and approval of the

Transaction and deliver such opinion to the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”); and

- (c) seek approval for entering into the Company’s connected transaction from a shareholders’ meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days prior to the meeting date.

5. Expected Benefit to be Received

TTA will receive a return at an interest rate of 7 percent per annum, which is TTA cost of fund plus risk premium, which has a better return than investments in deposits with financial institutions or other forms of general short-term investment management. This Transaction is financial assistance to the subsidiary to support the subsidiary’s working capital.

Considering MML's performance for the year 2022, MML turned to a net profit of Baht 34,159,981, increased 107 percent YoY, with constant high order book in amount of USD 320,776,523. Hence, the financial assistance from TTA will provide MML working capital needed to continue its decommissioning and T&I, and cable laying services. Considering that MML credit term provided to customer, MML will recognize revenue and receive payment after work completion; hence, working capital is needed as an advance working capital. For example, MML was awarded the contract for engineering, procurement, construction, installation, and testing of oil pipelines for oil wells in the Gulf of Thailand, MML is required to advance its working capital to procure subsea exploration equipment, oil pipeline, and personnel expenses. For the year 2022, revenues from decommissioning and T&I and cable laying accounted 49 percent of total revenue, compared to 27 percent of total revenue in 2021 and 0 percent in 2020. Whereas revenue from subsea exploration-- repair, and undersea infrastructure installation (IRM) accounted 51 percent of total revenue in 2022, compared to 73 percent and 100 percent of total revenue in 2021 and 2020 respectively. Therefore, expanding business to operating decommissioning and T&I, and cable laying services resulted in more balance and diversified revenue structure and less dependency on revenue from IRM business.

6. Source of Fund

The source of funds derived from internal cash flow of the Company. As of 31 December 2022, cash and cash equivalents were reported at Baht 3,263.2 million while other financial assets were reported at Baht 1,213.7 million according to TTA’s separate financial statements. After the cash reservation of future investment and debentures repayments, TTA still has sufficient fund available to provide financial assistance to MML.

7. Directors Having Conflict of Interest and/or Directors being Connected Persons

Mr. Prasert Bunsumpun, Mr. Chalermchai Mahagitsiri, Dr. Jean Paul Thevenin, Ms. Ausana Mahagitsiri, and Mr. Kamolsut Dabbaransi, the Company’s directors being the connected persons, abstained from participation and voting on this matter.

8. Opinions of the Board of Directors

The Board of Directors (excluding related directors) has carefully considered this Transaction and has an opinion that entering into such a Transaction is appropriate and beneficial to the Company and its shareholders. The financial assistance to its subsidiary will be used as working capital for operations of decommissioning and T&I, and cable laying to purchase survey equipment, oil pipeline, and pay for personnel expenses whereas the payment will be received after work completion. Therefore, this working capital will enable MML to operate decommissioning and T&I, and cable laying business operations more smoothly and deliver work to customers to recognize revenue in line with business plan. As a result, MML will generate higher income and achieve diversified revenue portfolio and reduce revenue dependence from the original core business--IRM business. MML is currently providing decommissioning and T&I service to a

leading international oil and natural gas drilling company that MML developed long-term relationship with and has outstanding finance credential with punctual payment history. In conclusion, this financial assistance will enable MML to operate smoothly, increase its revenue and net profit which will result in an increase in revenue and net profit of TTA's consolidated financial statements as well.

9. Opinion of the Audit Committee

The Audit Committee has considered and reviewed the reasonableness of this Transaction and has no objection to proceeding or a different opinion from the Board under Item 8.

10. The Company Information and Business Summary

Thoresen Thai Agencies Public Company Limited or TTA is a holding company that strategically invests in other companies through shareholding with appropriate diversification both domestically and internationally. TTA's strategic business portfolio is categorized into 5 business groups as follows:

1. **Shipping** operates under the brand name "Thoresen Shipping", which is an internationally acclaimed participant in the global dry bulk markets with roots going back over 110 years. Thoresen Shipping provides deep-sea transportation services to customers from all corners of the world, hauling a wide range of dry bulk and minor bulk commodities such as mineral ore, coal, agriculture products, construction materials, and steel products.
2. **Offshore Services** provides subsea service such as Inspection, Repair, and Maintenance (IRM) work. Mermaid Maritime Public Company Limited is a flagship company, of which 58.22 percent of its total paid-up capital is owned by TTA. MML is a Thai company listed on the Singapore Stock Exchange (SGX).
3. **Agrochemical** produces and distributes fertilizer mainly in Vietnam under the "STORK" trademark, registered in Vietnam since 2005 and highly recognized and credited for quality and reliability. This group is represented by PM Thoresen Asia Holdings Public Company Limited.
4. **Food & Beverage** has 2 brands under management. Pizza Hut, as of 31 December 2022, there were 193 outlets nationwide. Another brand is Taco Bell, the leading worldwide American restaurant franchise serving a variety of Mexican inspired food, as of 31 December 2022, there were 12 outlets nationwide.
5. **Other Investments** which are not categorized in the above 4 core businesses. Examples of Other Investments are water, and logistics including port and warehouse services.

11. List of Directors, Executives, and Top 10 Major Shareholders

11.1 List of Directors of TTA as of 28 February 2023

Name of Directors	Positions
1. Mr. Prasert Bunsumpun	Chairman of the Board / Non-Executive Director / Chairman of Executive Committee
2. Mr. Chalermchai Mahagitsiri	Executive Director / President and Chief Executive Officer / Member of Executive Committee / Chairman of Investment Committee
3. Dr. Jean Paul Thevenin	Non-Executive Director / Member of Executive Committee / Member of Risk Management Committee / Member of Investment Committee / Member of Corporate Governance Committee
4. Ms. Ausana Mahagitsiri	Executive Director / Deputy Chief Executive Officer / Member of Executive Committee / Member of Nomination and Remuneration Committee / Member of

Name of Directors	Positions
	Corporate Governance Committee
5. Mr. Kamolsut Dabbaransi	Executive Director / Senior Executive Vice President, Head of Food & Beverage / Chairman of Sustainable Development Committee
6. Mr. Somboonkiat Kasemsuwan	Independent Director / Chairman of Audit Committee
7. Mr. Santi Bangor	Independent Director / Chairman of Nomination and Remuneration Committee / Chairman of Corporate Governance Committee / Member of Audit Committee
8. Mr. Cherdpong Siriwit	Independent Director / Chairman of Risk Management Committee / Member of Audit Committee
9. Dr. Chitrapongse Kwangsukstith	Independent Director
10. Mr. Mohammed Rashed Ahmed M. Alnasseri	Independent Director / Member of Nomination and Remuneration Committee
11. Mr. Somchai Chaisuparakul	Non-Executive Director

Source: Information by TTA

11.2 List of Executives of TTA as of 28 February 2023

Name of Executives	Positions
1. Mr. Chalermchai Mahagitsiri	President and Chief Executive Officer
2. Ms. Ausana Mahagitsiri	Deputy Chief Executive Officer
3. Mr. Kamolsut Dabbaransi	Senior Executive Vice President and Head of Food & Beverage
4. Mr. Katarat Suksawang	Executive Vice President, Account and Finance and Group Chief Financial Officer
5. Mr. Sigmund Stromme	Executive Vice President, Agro & Logistics
6. Dr. Vincent Siaw	Executive Vice President, Legal & International Projects
7. Mr. Somchai Apinyanukul	Executive Vice President, Group Human Resources

Source: Information by TTA

Remark: The list of executives above was in accordance with the definition of "executive" in the notification of The Securities and Exchange Commission.

11.3 List of Top 10 Major Shareholders of TTA as of 28 February 2023

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1.	Mr. Chalermchai Mahagitsiri ^{/1, /2}	277,679,159	15.24
2.	Credit Suisse AG, Singapore Branch ^{/1, /2}	150,004,700	8.23
3.	Thai NVDR Company Limited	148,455,376	8.15
4.	Ms. Ausana Mahagitsiri ^{/2}	99,866,937	5.48
5.	Mr. Pipat Tiathawat	89,000,000	4.88
6.	South East Asia UK (Type C) Nominees Limited	48,010,334	2.63
7.	Mr. Prayudh Mahagitsiri ^{/3}	35,253,358	1.93
8.	State Street Europe Limited	26,326,046	1.44
9.	DBS Bank Ltd. AC DBS Nominees-PB Clients ^{/3}	22,620,700	1.24
10.	Mr. Sanit Kongnok	19,997,300	1.10
	Total number of shares held by top 10 major shareholders	917,213,910	50.33
	Other shareholders	905,250,654	49.67
	Total issued and paid-up shares	1,822,464,564	100.00

Source: Information as of TTA's book closing on 28 February 2023

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. Chalermchai Mahagitsiri and Ms. Ausana Mahagitsiri, the Company's directors and executives, held 527,546,096 shares or 28.95 percent of the total issued and paid-up shares of the Company. However, the shareholding of the two persons is not a group of persons acting jointly in concert (Concert Party) pursuant to the Notification of the Capital Market Supervisory Board No. 7/2552 re: acting in concert as a result of the nature of a relationship or behavior and requirements under sections 246 and 247

³ 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.

11.4 List of Major Shareholders of MML as of 30 December 2022

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1.	Thoresen Thai Agencies Public Company Limited	700,000,000	49.53
2.	Raffles Nominees (Pte.) Ltd.	139,587,914	9.88
3.	Soleado Holdings Pte. Ltd.	86,747,393	6.14
4.	Citibank Noms Spore Pte. Ltd.	81,330,861	5.75
5.	DBS Nominees Pte. Ltd.	65,580,636	4.64
6.	Athene Holdings Ltd.	20,398,420	1.44
7.	DBS Vickers Securities (s) Pte. Ltd.	16,804,346	1.19
8.	OCBC Securities Private Ltd.	12,497,758	0.88
9.	UOB Kay Hian Pte. Ltd.	12,056,200	0.85
10.	LIM AND TAN SECURITIES PTE LTD	9,566,200	0.68
11.	BNP Paribas Noms Spore Pte. Ltd.	9,566,200	0.68
	Total number of shares held by top 11 major shareholders	1,154,135,928	81.66
	Other shareholders	259,192,929	18.34
	Total issued and paid-up shares	1,413,328,857	100.00

Source: Information by MML

The names of substantial shareholders and a breakdown of their direct and deemed interest as recorded in MML's register of substantial shareholders as of 30 December 2022

Name	Direct Interest	Deemed Interest	Total
TTA ¹	700,000,000 (49.53 percent)	122,908,013 (8.69 percent)	822,908,013 (58.22 percent)
SOH ²	86,747,393 (6.15 percent)	15,762,200 (1.1 percent)	102,509,593 (7.25 percent)
Mr. Chalermchai Mahagitsiri ³	150,461,660 (10.65 percent)	822,908,013 (58.22 percent)	973,369,673 (68.87 percent)
Mr. Prayudh Mahagitsiri ⁴	55,081,582 (3.90 percent)	63,588,647 (4.50 percent)	118,670,229 (8.40 percent)

Source: Information by MML

¹ TTA's deemed interest arises from the shares in MML held by its wholly owned subsidiaries SOH and ATH.

ATH is the registered holder of 20,398,420 ordinary shares (1.44 percent) in MML.

² A deemed interest in 15,762,200 shares of SOH is held by a custodian bank.

³ Mr. Chalermchai Mahagitsiri was the registered holder of 277,679,159 ordinary shares (15.24 percent) in TTA and 150,000,000 ordinary shares (8.23 percent) were also registered under his custodian account in TTA. His associates are Ms. Ausana Mahagitsiri who is a registered holder of 99,866,937 ordinary shares (5.48 percent) in TTA, Ms. Suvimol Mahagitsiri who is the registered holder of 10,848,823 ordinary shares (0.60 percent) in TTA and Mr. Prayudh Mahagitsiri who is the registered holder 35,253,358 of ordinary shares (1.93 percent) and under his custodian account of 22,620,700 shares (1.24 percent) in TTA. The combined interests of Mr. Chalermchai Mahagitsiri and his three above mentioned associates in TTA are therefore 596,268,977 ordinary shares (32.72 percent).

Accordingly, Mr. Chalermchai Mahagitsiri has a deemed interest in the 700,000,000 shares, 102,509,593 shares and 20,398,420 shares held in aggregate by TTA, SOH and ATH in MML, respectively.

⁴ Under section 4 (10) of the Securities and Futures Act 2001, if an interest in a security is held by a person who holds it as a bare trustee, such interest is to be disregarded. Accordingly, such shareholder would neither hold a direct nor deemed interest in the shares. It would instead be incumbent for the affiliates or financial institutions to disclose their shareholdings in Company in the event that such entities hold more than 5 percent of the voting shares of the Company.

12. Related Party Transactions in the Past Year and the Current Fiscal Year (2020-2022)

Related party transactions between the Company, subsidiaries, associates and joint ventures are shown in the notes to the consolidated financial statements. All related party transactions mostly occur in the normal course of business and the pricing is akin to market prices or at an arm's length basis. Such related party transactions have complied with law, announcement, notification and other regulations determined by the regulatory agencies. All transactions must have complied with the principles of good corporate governance, transparency besides reasonable to create the highest benefit for the Company.

Major related party transactions between the Company and its subsidiaries with associates or joint ventures or a transaction with a company or persons that may have conflicts of interest are shown as follows:

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)			Pricing policy and reasonable of transaction
		2020	2021	2022	
<p>1. Mermaid Maritime PLC. ("MMPLC") and ZeaQuest Co., Ltd. ("Zeaquest")</p> <p><i>Mermaid Maritime PLC. ("MMPLC") is a 58.2% subsidiary held by the Company. Zeaquest is a 50% joint venture held by Mermaid Subsea Services (Thailand) Ltd. ("MSST") whom wholly owned by MMPLC.</i></p>	<p>ZeaQuest Co., Ltd. entered into rental agreement with MMPLC for office rental of 2 locations.</p> <p>1) Office at Bangkok: The service fee consists of rental and service fee and charge at 300-600 Baht per sq.m. which is a year-to-year rental agreement.</p> <p>2) Office at Pinthong Industrial Park (Chonburi): Rental charge and service fee charge at 12,500 USD per month. Zeaquest will renew the agreement every 2 years.</p> <p>MMPLC recognized such transaction as</p> <ul style="list-style-type: none"> • Rental income • Receivables from related parties 	<p>736</p> <p>498</p>	<p>6,721</p> <p>-</p>	<p>7,514</p> <p>52</p>	<p>The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)			Pricing policy and reasonable of transaction
		2020	2021	2022	
	<p>MMPLC lent money to Zeaquest with interest rate of 7.0% p.a. Zeaquest used such loan as its working capital.</p> <p>MMPLC recorded such transaction as short-term loans to related parties.</p> <p>MMPLC recorded interest income from such loan as</p> <ul style="list-style-type: none"> ● Interest income 	-	-	43,203	The interest rate is set up based on the borrowing cost of MMPLC plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.
		-	-	592	
<p>2. Mermaid Maritime PLC. ("MMPLC") and PSM Land Co., Ltd.</p> <p><i>Mermaid Maritime PLC. ("MMPLC") is a 58.2% subsidiary held by the Company.</i></p> <p><i>Both MMPLC and PSM Land Co., Ltd. have Mr. Chalermchai Mahagitsiri as director and shareholder.</i></p>	<p>MMPLC entered into office rental agreement of 368 sq.m. with PSM Land Co., Ltd. Rental charge and service fee charge at 410 Baht per sq.m. /per month. MMPLC will renew the agreement every 3 years.</p> <p>MMPLC recognized such transaction as rental expense.</p>	1,806	1,819	1,811	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)			Pricing policy and reasonable of transaction
		2020	2021	2022	
<p>3. Mermaid Subsea Services (Thailand) Ltd. (“MSST”) and Gulf Agency Company (Thailand) Ltd. (“GAC”)</p> <p><i>Mermaid Maritime PLC. (“MMPLC”) is a 58.2% subsidiary held by the Company. And MMPLC holds 100% stake in MSST. GAC is a 51% associates held by the Company.</i></p> <p><i>Both MSST and GAC have Mr. Chalermchai Mahagitsiri as director.</i></p>	<p>MSST engaged GAC for customs clearance of goods and transportation.</p> <p>MSST recognized such transaction as</p> <ul style="list-style-type: none"> • Cost of providing services • Trade payables 	<p>871</p> <p>72</p>	<p>2,003</p> <p>1,402</p>	<p>28,918</p> <p>14,933</p>	<p>The service fees were determined based on the price GAC normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
<p>4. Mermaid Subsea Services (Thailand) Ltd. (“MSST”) and ZeaQuest Co.,Ltd (“Zeaquest”)</p> <p><i>Mermaid Maritime PLC. (“MMPLC”) is a 58.2% subsidiary held by the Company. And MMPLC holds 100% stake in MSST. Zeaquest is a 50% joint venture held by Mermaid Subsea Services (Thailand) Ltd. (“MSST”) whom wholly owned by MMPLC.</i></p>	<p>MSST provided accounting, legal, other back-office services and charter hire service to ZeaQuest Co., Ltd.</p> <p>MSST recorded such transaction as</p> <ul style="list-style-type: none"> • Offshore service income • Management fee income • Receivables from related parties 	<p>-</p> <p>1,323</p> <p>-</p>	<p>165</p> <p>7,675</p> <p>-</p>	<p>92,059</p> <p>5,869</p> <p>4,498</p>	<p>The service fees were determined based on the price MSST normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
	<p>MSST paid to ZeaQuest Co., Ltd. for subcontractor cost, charter hire, mobilization cost, recharged cost and office supply.</p> <p>MSST recorded such transaction as</p> <ul style="list-style-type: none"> • Cost of service • Trade payables 	<p>-</p> <p>-</p>	<p>66,992</p> <p>14,277</p>	<p>223,513</p> <p>307</p>	

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)			Pricing policy and reasonable of transaction
		2020	2021	2022	
<p>5. Mermaid Subsea Services (Thailand) Ltd. ("MSST") and Millennium 3 Ship Management And Operations DMCCO ("M3JV").</p> <p><i>Mermaid Maritime PLC. ("MMPLC") is a 58.2% subsidiary held by the Company. And MMPLC holds 100% stake in MSST. And MSST holds 100% stake in Mermaid Subsea Oil and Gas Services DMCEST ("MSOGS") which holds 50% stake in M3JV.</i></p>	<p>MSST sold support vessel ("Millennium 3") to M3JV at a market price.</p> <p>Due to M3JV has not made a payment yet, MSST recognized such transaction as receivables from related parties.</p>	-	534,718	552,998	The selling price is approximately at market price. As aforementioned, such transactions were reasonable and create the benefit for the Company.
<p>6. Mermaid Subsea Services (International) Ltd. ("MSSI") and Zamil Mermaid Offshore Services Company (LLC) ("ZMOS")</p> <p><i>Mermaid Maritime PLC. ("MMPLC") is a 58.2% subsidiary held by the Company. And MMPLC holds 100% and 40% stake in MSSI and ZMOS, respectively.</i></p>	<p>ZMOS engaged MSSI for offshore services to Saudi Aramco.</p> <p>MSSI recognized such transaction as</p> <ul style="list-style-type: none"> ● Service income ● Trade receivables 	<p>1,772,666</p> <p>322,859</p>	<p>1,871,250</p> <p>337,962</p>	<p>2,227,383</p> <p>591,692</p>	The service fees were determined based on the price MSSI normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the Company.
<p>7. Mermaid Subsea Services (International) Ltd. ("MSSI") and ZeaQuest Co.,Ltd ("Zeaquest")</p> <p><i>Mermaid Maritime PLC. ("MMPLC") is a 58.2% subsidiary held by the Company. And MMPLC is an ultimate parent of MSSI. Zeaquest is a 50% joint venture held by Mermaid Subsea Services (Thailand) Ltd. ("MSST") whom wholly owned by MMPLC.</i></p>	<p>MSSI sold Remotely Operated Vehicle ("ROV") to ZeaQuest Co., Ltd at a market price.</p> <p>MSSI recorded such transaction as</p> <ul style="list-style-type: none"> ● Other income ● Receivables from related parties 	<p>-</p> <p>-</p>	<p>6,316</p> <p>1,428</p>	<p>-</p> <p>-</p>	The selling price is approximately at market price. As aforementioned, such transactions were reasonable and create the benefit for the Company.

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)			Pricing policy and reasonable of transaction
		2020	2021	2022	
<p>8. Baconco Co., Ltd. ("Baconco") and Thoresen (Indochina) S.A. ("TI")</p> <p><i>The Company holds a 68.5% stake in PM Thoresen Asia Holdings PLC. ("PMTA"), a subsidiary of the Company. And PMTA wholly holds Baconco. TI is a 50.0% joint venture held by the Company.</i></p> <p><i>PMTA and TI have two common directors being:</i></p> <ul style="list-style-type: none"> ● <i>Mr. Chalermchai Mahagitsiri</i> ● <i>Mr. Sigmund Stromme</i> 	<p>Baconco received maritime transportation services from TI.</p> <p>Baconco recognized such transaction as transportation expense.</p>	77,501	59,106	108,471	The service fees were determined based on the price normally charge to a third party which based on quantity and distance of shipment. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	Trade payables	2,571	-	48,337	Price and trading conditions are in line with those which TI charged to other customers.
<p>9. Baconco Co., Ltd. ("Baconco") and Thoresen-Vinama Co., Ltd. ("TV")</p> <p><i>The Company holds a 68.5% stake in PM Thoresen Asia Holdings PLC. ("PMTA"), a subsidiary of the Company. And PMTA wholly holds Baconco. Thoresen (Indochina) S.A. ("TI") is a 50% joint venture held by the Company and TI holds 49% in TV.</i></p> <p><i>PMTA and TV have a common directors being Mr. Sigmund Stromme</i></p>	<p>Baconco rent out a factory area to TV at space of 76,646 sq.m. This contract will automatically renew every 5 years.</p> <p>Baconco recognized such transaction as</p> <ul style="list-style-type: none"> ● Rental income ● Trade receivables 	46,278 2,975	59,872 7,373	95,331 11,333	The rental and service fee is a fixed rate per sq.m. which are the same price TV normally charged to a third party. The rental and service fee are computed based on area. Such price is similar to Vietnamese's current market price. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	<p>Baconco received maritime transportation services from TV.</p> <p>Baconco recognized such transaction as</p> <ul style="list-style-type: none"> ● Transportation expense ● Trade payables 	41,708 4,616	67,870 778	77,449 10,662	The service fees were determined based on the price TV normally charge to a third party which based on quantity and distance of shipment. Price and trading conditions are in line with those which TV charged to other customers. As aforementioned, such transactions were reasonable and create the benefit for the Company.

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)			Pricing policy and reasonable of transaction
		2020	2021	2022	
<p>10. Baconco Co., Ltd. ("Baconco") and Thoresen-Vinama Logistic Co., Ltd. ("TVL")</p> <p><i>The Company holds a 68.5% stake in PM Thoresen Asia Holdings PLC. ("PMTA"), a subsidiary of the Company. And PMTA wholly holds Baconco. Thoresen (Indochina) S.A. ("TI") is a 50% joint venture held by the Company and TI holds 49% in TV and TV wholly holds TVL.</i></p> <p><i>PMTA and TVL have a common directors being Mr. Sigmund Stromme</i></p>	<p>Baconco received maritime transportation services from TVL.</p> <p>Baconco recognized such transaction as</p> <ul style="list-style-type: none"> • Transportation expense. • Trade payables 	<p>31,504</p> <p>3,034</p>	<p>38,360</p> <p>4,218</p>	<p>34,149</p> <p>6,076</p>	<p>The service fees were determined based on the price TVL normally charge to a third party which based on quantity and distance of shipment. Price and trading conditions are in line with those which TVL charged to other customers. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
<p>11. Baconco Co., Ltd. ("Baconco") and Baria Serece ("Baria")</p> <p><i>The Company holds a 68.5% stake in PM Thoresen Asia Holdings PLC. ("PMTA"), a subsidiary of the Company. And PMTA wholly holds Baconco. The Company wholly holds Soleado Holdings Pte. Ltd. ("Soleado") and Soleado holds a 28% stake in Baria.</i></p> <p><i>PMTA and Baria have two common directors being:</i></p> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Mr. Sigmund Stromme 	<p>Baconco received maritime transportation services from Baria.</p> <p>Baconco recognized such transaction as transportation expense.</p>	<p>20,930</p>	<p>16,281</p>	<p>19,187</p>	<p>The service fees were determined based on the price normally charge to a third party which based on quantity and distance of shipment. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
	<p>Baconco received services from Baria.</p> <p>Baconco recognized such transaction as</p> <ul style="list-style-type: none"> • Administrative expense • Trade payables 	<p>4,341</p> <p>1,157</p>	<p>3,525</p> <p>1,638</p>	<p>-</p> <p>2,469</p>	

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy	
		2020	2021	2022		
<p>12. Thoresen Thai Agencies Plc. ("TTA") and Mermaid Maritime Plc. ("MMPLC")</p> <p><i>TTA holds a 58.2% stake in MMPLC.</i></p> <p><i>TTA and MMPLC have three common directors being:</i></p> <ul style="list-style-type: none"> ● <i>Mr. Chalermchai Mahagitsiri</i> ● <i>Mr. Prasert Bunsumpun</i> ● <i>Mr. Jean Paul Thevenin</i> <p><i>And Mr. Chalermchai Mahagitsiri holds shares in both TTA and MMPLC.</i></p>	<p>TTA entered into an agreement with MMPLC to lease office space in Bangkok of 417 square meters. This agreement was expired in October 2020. Service fees under the contract consist of rental and service fees.</p> <p>TTA recorded such transaction as rental and facilities income.</p>	1,780	-	-	<p>The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>	
	<p>TTA provided IT service to MMPLC.</p> <p>TTA recorded such transaction as IT support income.</p>	156	72	72		<p>Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
	<p>TTA provided support service charge to MMPLC.</p> <p>TTA recorded such transaction as other income.</p>	-	-	1,503		

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
	<p>Referring to the loan agreement dated 1 December 2021, TTA lent money to MMPLC of USD 5.0 million with interest rate of 7% p.a. MMPLC intends to use such loan as its working capital.</p> <p>Subsequently on 17 March 2022, TTA and MMPLC are entered into a new loan agreement by TTA lent money to MMPLC of USD 4.0 million with interest rate of 7% p.a. MMPLC intends to use such loan as its working capital.</p> <p>TTA recorded such transaction as short-term loans to related parties.</p> <p>TTA recorded interest income from such loan as</p> <ul style="list-style-type: none"> ● Interest income ● Accrued interest income. 	-	169,462	309,522	The transaction approved by the Board of Directors. The interest rate is set up based on the borrowing cost of TTA plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	Receivables from related party	-	153	4,370	Same price as normally charged to a third party.
	Payables to related party.	101	-	-	

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
<p>13. Thoresen Thai Agencies Plc. ("TTA") and Mermaid Subsea Services (Thailand) Ltd. ("MSST")</p> <p><i>TTA holds a 58.2% stake in Mermaid Maritime Plc. ("MMPLC") and MMPLC holds 100% stake in MSST.</i></p> <p><i>TTA and MSST have two common directors being:</i></p> <ul style="list-style-type: none"> ● Mr. Chalermchai Mahagitsiri ● Mr. Jean Paul Thevenin 	<p>Referring to guarantee agreement dated 16 September 2021, TTA shall be a guarantor to MSST under the loan facility from a financial institution that the maximum principal amount not exceeding Baht 100.0 million or equivalent amount. TTA charges 0.5% p.a. to MSST as guarantee fee.</p> <p>TTA recorded such transaction as other income.</p>	-	147	476	The transaction approved by the Board of Directors. The guarantee fee is set up at the same rate that a financial institution normally charge to its client. As aforementioned, such transactions were reasonable and create the benefit for the Company.
<p>14. Thoresen Thai Agencies Plc. ("TTA") and PM Thoresen Asia Holdings Plc. ("PMTA")</p> <p><i>TTA holds a 68.5% stake in-PMTA.</i></p> <p><i>TTA and PMTA have two common directors being:</i></p> <ul style="list-style-type: none"> ● Mr. Chalermchai Mahagitsiri ● Mr. Jean Paul Thevenin <p><i>And Mr. Chalermchai Mahagitsiri holds shares in both TTA and PMTA.</i></p>	<p>TTA leased office space of 182.25 sq.m. to PMTA which is a year-to-year rental agreement.</p> <p>TTA recorded such transaction as rental and facilities income.</p>	984	984	984	<p>The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p> <p>Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
	<p>TTA provided IT service to PMTA.</p> <p>TTA recorded such transaction as IT support income.</p>	66	66	66	
	<p>TTA provided accounting service and other services to PMTA</p> <p>TTA recorded such transaction as other income.</p>	212	185	513	

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
	TTA receive dividend from PMTA. TTA recorded such transaction as dividend income.	34,669	48,537	34,669	The transaction approved by PMTA's Annual General Meeting. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	Due to above mentioned service providing, the uncollectible balance is recorded as receivables from related parties.	321	319	416	Price and condition are in line with market.
15. Thoresen Thai Agencies Plc. ("TTA") and PHC Capital Co., Ltd ("PHC") <i>PHC has stakeholder from TTA and PM Capital Co., Ltd. ("PMC") which hold 70% and 30% respectively.</i> <i>TTA and PHC have two common directors being:</i> <ul style="list-style-type: none"> ● Ms. Ausana Mahagitsiri ● Mr. Kamolsut Dabbaransi <i>And Ms. Ausana Mahagitsiri holds shares and being director in both TTA and PMC.</i>	TTA leased office space to PHC for office rental of 4 locations. 1. TTA leased office space of 44 sq.m. to PHC. 2. TTA leased office space of 34 sq.m. to PHC. 3. TTA leased office space of 30 sq.m. to PHC. 4. TTA leased office space of 729 sq.m. to PHC. TTA recorded such transaction as rental and facilities income.	1,781	1,759	4,099	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA provided IT service to PHC. TTA recorded PHC as IT support income.	130	140	300	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	Receivables from related parties	-	-	1,574	
	Payables from related parties	2,187	2,189	-	

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
<p>16. Thoresen Thai Agencies Plc. ("TTA") and Siam Taco Co., Ltd ("STC")</p> <p><i>STC has stakeholder from TTA and CM Corporate Co., Ltd. ("CMC") which hold 70% and 30% respectively.</i></p> <p><i>TTA and STC have two common directors being:</i></p> <ul style="list-style-type: none"> ● <i>Mr. Chalermchai Mahagitsiri</i> ● <i>Mr. Kamolsut Dabbaransi</i> <p><i>And Mr. Chalermchai Mahagitsiri holds shares and being director in both TTA and CMC.</i></p>	<p>TTA leased office space of 120 sq.m. to STC which is a year-to-year rental agreement.</p> <p>TTA recorded such transaction as rental and facilities income.</p>	529	648	648	<p>The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
	<p>TTA provided service for room and utilization to STC.</p> <p>TTA recorded such transaction as admin and facilities income.</p>	43	5	-	
	<p>TTA provided IT service to STC.</p> <p>TTA recorded such transaction as IT support income.</p>	360	360	360	
	<p>TTA purchased food and beverages for STC's meeting.</p> <p>TTA recorded such transaction as admin and facilities income.</p>	262	9	11	
	<p>TTA shared the software IT expense with STC.</p> <p>TTA recorded such transaction as IT expenses.</p>	-	348	-	

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
	TTA provided guarantee fee to STC. Agreement period is 6 years. TTA recorded such transaction as other income.	-	-	73	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	Receivables from related parties	-	-	88	
17. Thoresen Thai Agencies Plc. ("TTA") and PMT Property Co., Ltd ("PMTP") <i>PMTP has stakeholder from TTA, Kanden Realty & Development Co., Ltd. ("KRD") and Toray Construction Co., Ltd. which hold 60%, 30% and 10%, respectively.</i> <i>TTA and PMTP have two common directors being:</i> <ul style="list-style-type: none"> ● Mr. Chalermchai Mahagitsiri ● Ms. Ausana Mahagitsiri 	TTA leased office space of 166 sq.m. to PMTP which is a year-to-year rental agreement. TTA recorded such transaction as rental and facilities income.	766	896	896	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA provided IT service to PMTP. TTA recorded such transaction as IT support income.	360	360	390	
	TTA provided accounting, HR and admin service to PMTP. TTA recorded such transaction as admin and facilities income.	960	960	960	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	TTA provided consultant service to PMTP. Agreement period is 1 year. TTA recorded such transaction as admin and facilities income.	-	1,267	210	

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
	<p>TTA lent money to PMTP with interest rate of 7% p.a. PMTP used such loan as its working capital.</p> <p>TTA recorded such transaction as short-term loans to related parties.</p> <p>TTA recorded interest income from such loan as interest income.</p>	1,139,631	1,163,631	1,235,631	The transaction approved by the Board of Directors. The interest rate is set up based on the borrowing cost of TTA plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	Receivables from related parties	112,824	193,286	278,836	
<p>18. Thoresen Thai Agencies Plc. ("TTA") and Asia Infrastructure Management (Thailand) Co., Ltd. ("AIM")</p> <p><i>TTA holds stake in AIM as of 31 December as follows.</i></p> <p>2022 89.4%</p> <p>2021 83.8%</p> <p>2020 80.5%</p> <p><i>TTA and AIM have two common directors being:</i></p> <ul style="list-style-type: none"> ● Mr. Chalermchai Mahagitsiri ● Mr. Jean Paul Thevenin 	<p>TTA lent money to AIM with interest rate of 7% p.a. AIM used such loan as its working capital.</p> <p>TTA recorded such transaction as short-term loans to related parties.</p> <p>TTA recorded interest income from such loan as</p> <ul style="list-style-type: none"> ● Interest income ● Receivables from related parties ● Accrued interest income 	180,000	171,800	171,800	The transaction approved by the Board of Directors. The interest rate is set up based on the borrowing cost of TTA plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.
	<p>TTA provided consultant service to AIM. Agreement period is 1 year.</p> <p>TTA recorded such transaction as admin and facilities income.</p>	-	-	6,750	

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
<p>19. Thoresen Thai Agencies Plc. ("TTA") and PH Macaron (Thailand) Co., Ltd.</p> <p><i>TTA and PH Macaron Co., Ltd. have two common directors being:</i></p> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri. 	<p>TTA purchased goods as gifts for new year from PH Macaron Co., Ltd.</p> <p>TTA recorded such transaction as gift and new year gift.</p>	-	169	114	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the Company.
<p>20. Thoresen Thai Agencies Plc. ("TTA") and Four One One Entertainment Co., Ltd.</p> <p><i>TTA and Four One One Entertainment Co., Ltd. have two common directors being:</i></p> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri. 	<p>TTA rent space on Ground Floor of 120 sq.m. from Four One One Entertainment Co., Ltd. at Baht 850 per sq.m. The agreement had expired and not renewed since 14 February 2021</p> <p>TTA recorded such transaction as rental-office expenses and utilities expenses.</p>	1,262	155	-	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.
<p>21. Thoresen Thai Agencies Plc. ("TTA") and Four One One Ecommerce Co., Ltd.</p> <p><i>TTA and Four One One Ecommerce Co., Ltd. have three common directors being:</i></p> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri • Mr. Kamolsut Dabbaransi. 	<p>TTA leased office space to Four One One Ecommerce Co., Ltd. The agreement had expired and not renewed since 2021</p> <p>TTA recorded such transaction as rental and facilities income.</p>	486	365	-	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
<p>22. Thoresen Thai Agencies Plc. ("TTA") and Natural Bev. Co., Ltd.</p> <p><i>TTA and Natural Bev. Co., Ltd. have two common directors being:</i></p> <ul style="list-style-type: none"> ● Mr. Chalermchai Mahagitsiri ● Ms. Ausana Mahagitsiri. 	<p>TTA purchased goods as gifts for new year from Natural Bev. Co., Ltd.</p> <p>TTA recorded such transaction as gift and new year gift.</p>	280	1,015	749	Same price as Natural Bev. Co., Ltd. normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the Company.
<p>23. Thoresen Thai Agencies Plc. ("TTA") and PSM Land Co., Ltd</p> <p><i>TTA and PSM Land Co., Ltd. have two common directors being:</i></p> <ul style="list-style-type: none"> ● Mr. Chalermchai Mahagitsiri ● Ms. Ausana Mahagitsiri 	<p>TTA has leased an office building of 361 square meters from PSM Land Co., Ltd. at the rental and service fees of 300 Baht per square meter and 110 Baht per square meter, respectively. The contract starts from January 1, 2019 to December 31, 2021 with the extension of the contract for another 3 years. The rental and service fees charged under the contract are 108,300 Baht and 39,710 per month, respectively.</p> <p>TTA recorded such transaction as office rental expenses.</p>	1,697	1,776	1,787	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the Company.

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
<p>24. Soleado Holdings Pte. Ltd. ("SOH") and Thoresen Vinama Tug Joint Stock Company ("TVT")</p> <p><i>TVT is held by Thoresen Vinama Logistics Co., Ltd. ("TVL") and SOH at 51.0% and 34.0%, respectively.</i></p>	<p>SOH lent money to TVT with interest rate of 3.5% p.a. TVT used such loan as its working capital.</p> <p>SOH recorded such transaction as short-term loans to related party.</p> <p>SOH recorded interest income from such loan as</p> <ul style="list-style-type: none"> ● Interest income ● Accrued interest income. 	<p>12,408</p> <p>151</p> <p>147</p>	<p>11,801</p> <p>431</p> <p>223</p>	<p>9,266</p> <p>381</p> <p>175</p>	<p>The interest rate is set up based on the borrowing cost of SOH plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
<p>25. Soleado Holdings Pte. Ltd. ("SOH") and Petrolift Inc.</p> <p><i>TTA holds a 100.0% stake in SOH and SOH holds a 40.0% stake in Petrolift Inc.</i></p>	<p>SOH lent money to Petrolift Inc. with interest rate of 7.0% p.a. Petrolift Inc. used such loan as its working capital.</p> <p>SOH recorded such transaction as short-term loans to related parties.</p> <p>SOH recorded interest income from such loan as</p> <ul style="list-style-type: none"> ● Interest income ● Accrued interest income. 	<p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>-</p>	<p>115,496</p> <p>3,106</p> <p>898</p>	<p>The interest rate is set up based on the borrowing cost of SOH plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>

Name of related party / Relation	Description of Transactions	Transaction amount (Thousand Baht)			Pricing Policy
		2020	2021	2022	
<p>26. V Ventures Technologies Co., Ltd. ("VVT") (formerly "Asia Coating Services Ltd.") and Praneat Co., Ltd. ("Praneat")</p> <p><i>TTA holds a 99.99% stake in VVT and VVT holds a 50.0% stake in Praneat.</i></p> <p><i>TTA and VVT have three common directors being:</i></p> <ul style="list-style-type: none"> ● <i>Mr. Chalermchai Mahagitsiri</i> ● <i>Ms. Ausana Mahagitsiri</i> ● <i>Mr. Kamolsut Dabbaransi.</i> 	<p>VVT lent money to Praneat with interest rate of 8% p.a. Praneat used such loan as its working capital.</p> <p>VVT recorded such transaction as short-term loans to related parties.</p> <p>VVT recorded interest income from such loan as</p> <ul style="list-style-type: none"> ● Interest income ● Accrued interest income. 	-	7,000	-	<p>The interest rate is set up based on the borrowing cost of VVT plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
		-	12	219	
		-	12	-	
<p>27. V Ventures Technologies Co., Ltd. ("VVT") (formerly "Asia Coating Services Ltd.") and KK Venture Co., Ltd. ("KKV")</p> <p><i>TTA holds a 99.99% stake in VVT and VVT holds a 50.0% stake in KKV.</i></p>	<p>VVT lent money to KKV with interest rate of 2% p.a. KKV used such loan as its working capital.</p> <p>VVT recorded such transaction as long-term loans to related parties.</p> <p>VVT recorded interest income from such loan as interest income</p>	-	-	31,668	<p>The interest rate is set up based on the borrowing cost of VVT plus margin. As aforementioned, such transactions were reasonable and create the benefit for the Company.</p>
		-	-	557	

13. Summary of financial statements for the past three years (2020-2022) and Management Discussion and Analysis of Financial Position and Performance for the Year 2022

13.1 Summary of the Financial Statements

13.1.1 Summary of the Statement of Financial Position as at 31 December 2020-2022

Assets	At 31 December 2020		At 31 December 2021		At 31 December 2022	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Current assets						
Cash and cash equivalents	4,477,176	14.43	8,273,581	21.24	8,430,312	20.27
Other current financial assets	3,223,409	10.39	3,209,354	8.24	1,629,879	3.92
Trade receivables	1,845,393	5.95	3,201,819	8.22	3,610,909	8.68
Other current receivables	194,363	0.63	406,207	1.04	392,349	0.94
Receivables from related parties	123,574	0.40	731,755	1.88	284,299	0.68
Short-term loans to other company	84,104	0.27	-	-	91,622	0.22
Short-term loans to related parties	1,152,039	3.71	1,182,431	3.04	1,403,596	3.37
Inventories, vessels supplies and spare parts	965,791	3.11	1,431,082	3.67	1,804,976	4.34
Current portion of lease receivables	-	-	-	-	2,914	0.01
Other current assets	257,655	0.83	325,826	0.84	372,086	0.90
Total current assets	12,323,504	39.72	18,762,055	48.17	18,022,942	43.33
Other non-Current financial asset	213,416	0.69	284,814	0.73	721,179	1.73
Investment in associates and joint ventures	2,841,519	9.16	3,153,366	8.10	2,712,196	6.52
Long-term loan to related parties	-	-	36,168	0.09	31,668	0.08
Lease receivables	-	-	-	-	55,168	0.13
Investment properties	196,616	0.63	186,575	0.48	175,332	0.42
Land	504,863	1.63	506,858	1.30	507,532	1.22
Buildings	1,631,637	5.26	1,731,737	4.45	1,843,346	4.43
Building improvements	594,001	1.91	638,995	1.64	729,674	1.75
Ocean vessels	26,774,402	86.29	29,024,381	74.52	30,065,567	72.29
Furniture, fixtures and equipment	4,242,730	13.67	4,692,269	12.05	4,961,060	11.93
Dry-docking	1,323,938	4.27	1,513,858	3.89	1,580,383	3.80
Motor vehicles	168,615	0.54	184,877	0.47	190,404	0.46
Motor launches	95,332	0.31	106,068	0.27	109,996	0.26
Barge	137,720	0.44	137,941	0.35	138,116	0.33
Cryptocurrencies mining equipment	-	-	-	-	101,832	0.24
Construction in progress	70,327	0.23	74,654	0.19	112,591	0.27
Less : Accumulated depreciation	(13,986,561)	(45.08)	(15,881,381)	(40.78)	(17,871,940)	(42.97)
Less : Impairment	(7,419,981)	(23.91)	(7,435,559)	(19.09)	(7,117,283)	(17.11)
Net property, plant, and equipment	14,137,023	45.56	15,294,698	39.27	15,351,278	36.91
Digital assets	-	-	66,840	0.17	1,521,273	3.66
Right-of-use assets	316,517	1.02	246,959	0.63	1,271,097	3.06
Goodwill	2,630	0.01	3,203	0.01	6,071	0.01
Intangible assets other than goodwill	243,206	0.78	217,780	0.56	229,480	0.55
Deferred tax assets	221,780	0.71	193,554	0.50	300,565	0.72
Other non-current assets	533,022	1.72	501,069	1.29	1,194,428	2.87
Total asset	31,029,233	100.00	38,947,081	100.00	41,592,677	100.00

Liabilities and equity	At 31 December 2020		At 31 December 2021		At 31 December 2022	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Current liabilities						
Bank overdrafts and short-term borrowings	277,563	0.89	348,164	0.89	733,521	1.76
Trade payables	700,505	2.26	1,426,825	3.66	1,704,663	4.10
Other current payables	269,934	0.87	212,599	0.55	302,713	0.73
Payables to related parties	11,245	0.04	27,263	0.07	91,590	0.22
Advances from customers	106,336	0.34	222,582	0.57	212,518	0.51
Current portion of long-term borrowings and lease liabilities	1,370,314	4.42	1,222,998	3.14	1,580,525	3.80
Current portion of debentures	1,804,280	5.81	1,499,818	3.85	2,209,298	5.31
Current income tax payable	29,543	0.10	54,201	0.14	94,028	0.23
Accrued expenses	732,759	2.36	1,440,970	3.70	1,233,158	2.96
Other current financial liabilities	57,526	0.19	22,938	0.06	11,455	0.03
Other current liabilities	122,510	0.39	140,364	0.36	279,716	0.67
Total current liabilities	5,482,515	17.67	6,618,722	16.99	8,453,185	20.32
Long-term borrowings and lease liabilities	3,876,911	12.49	3,461,729	8.89	3,107,395	7.48
Debentures	2,201,192	7.09	4,172,379	10.71	1,982,500	4.77
Deferred tax liabilities	29,856	0.10	28,690	0.07	26,728	0.06
Non-current provisions for employee benefits	200,886	0.65	217,546	0.56	247,030	0.59
Other non-current liabilities	46,454	0.15	47,744	0.13	49,786	0.12
Total liabilities	11,837,814	38.15	14,546,810	37.35	13,866,624	33.34
Non-controlling interests	3,038,234	9.79	3,134,610	8.05	3,191,811	7.67
Equity						
Authorized share capital	1,998,447		1,998,447		1,998,447	
Issued and paid-up share capital						
Ordinary shares	1,822,465	5.87	1,822,465	4.68	1,822,465	4.38
Share premium on ordinary shares	16,060,017	51.76	16,060,017	41.24	16,060,017	38.61
Changes in ownership interests in subsidiaries	2,662,228	8.58	2,655,282	6.82	2,631,654	6.33
Translation reserve	(2,310,512)	(7.45)	(908,229)	(2.33)	(311,614)	(0.75)
Fair value reserve	(507,377)	(1.64)	(615,725)	(1.58)	(786,853)	(1.89)
Share of other comprehensive income (expense) of joint venture accounted for using equity method	(1,177)	(0.00)	(1,584)	(0.00)	(1,584)	(0.00)
Capital reserve adjustment arising from business restructuring	(50,030)	(0.16)	(50,030)	(0.13)	(50,030)	(0.12)
Share based payment reserves	874	0.00	874	0.00	874	0.00
Retained earnings (deficit)						
Appropriated - legal reserve	145,800	0.48	199,845	0.50	199,845	0.48
Unappropriated (deficit)	(1,669,103)	(5.38)	2,102,746	5.40	4,969,468	11.95
Total equity	16,153,185	52.06	21,265,661	54.60	24,534,242	58.99
Total liabilities and equity	31,029,233	100.00	38,947,081	100.00	41,592,677	100.00
Book value per share (in Baht)	8.86		11.67		13.46	
Par value (in Baht/share)	1.00		1.00		1.00	
Number of issued and paid-up ordinary shares	1,822,464,564		1,822,464,564		1,822,464,564	

**13.1.2 Summary of the Statement of Comprehensive Income for the year ended 31 December
2020-2022**

	Year ended 31 December 2020		Year ended 31 December 2021		Year ended 31 December 2022	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Revenues						
Revenues from services						
Freight charges	4,747,732	37.01	11,718,532	52.96	14,016,727	47.81
Offshore service income	2,616,657	20.40	3,605,252	16.29	7,905,769	26.96
Service and commission income	570,961	4.45	835,092	3.77	985,847	3.36
Revenues from sales	4,894,470	38.15	5,969,199	26.98	6,412,213	21.87
Total revenues	12,829,820	100.00	22,128,075	100.00	29,320,556	100.00
Costs						
Cost of providing services						
Vessel operating expenses	3,932,436	30.65	6,992,816	31.60	8,587,642	29.29
Offshore service expenses	2,983,332	23.25	3,662,739	16.55	7,266,002	24.78
Service and commission expenses	448,842	3.50	665,037	3.01	773,831	2.64
Cost of sales	3,772,640	29.41	4,847,940	21.91	5,259,584	17.94
Total costs	11,137,250	86.81	16,168,532	73.07	21,887,059	74.65
Gross profits	1,692,570		5,959,543		7,433,497	
Other income	179,990	1.40	553,089	2.50	267,788	0.91
Profits before expenses	1,872,560		6,512,632		7,701,285	
Selling expenses	726,142	5.66	744,898	3.37	856,544	2.92
Administrative expenses	1,926,983	15.02	1,619,607	7.32	3,219,207	10.98
Total expenses	2,653,125	20.68	2,364,505	10.69	4,075,751	13.90
Profit (loss) from operating activities	(780,565)		4,148,127		3,625,534	
Share of profit (loss) of associates and joint ventures accounted for using equity method	(2,510)	(0.02)	80,206	0.36	167,909	0.57
Impact of disposal of shares in an associate	(2,132,897)	(16.62)	-	-	-	-
Profit (loss) before finance costs and income tax expenses	(2,915,972)		4,228,333		3,793,443	
Finance costs	411,335	3.21	416,047	1.88	510,583	1.74
Profit (loss) before income tax expenses	(3,327,307)		3,812,286		3,282,860	
Tax expense	41,364	0.32	126,263	0.57	21,906	0.07
Profit (loss) for the year	(3,368,671)	(26.26)	3,686,023	16.66	3,260,954	11.12
Profit (loss) attributable to:						
Owners of parent	(1,944,599)	(15.16)	3,858,651	17.44	3,269,147	11.15
Non-controlling interests	(1,424,072)	(11.10)	(172,628)	(0.78)	(8,193)	(0.03)
	(3,368,671)	(26.26)	3,686,023	16.66	3,260,954	11.12
Basic earnings (loss) per share (in Baht)	(1.07)		2.12		1.79	
Par value (Baht/Share)	1.00		1.00		1.00	
Weighted average number of ordinary shares outstanding (share)	1,822,464,564		1,822,464,564		1,822,464,564	

13.1.3 Summary of the Statement of Cash Flows for the year ended 31 December 2020-2022

(Unit: Thousand Baht)

	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022
<i>Cash flows from operating activities</i>			
Profit (loss) for the year	(3,368,671)	3,686,023	3,260,954
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Depreciation and amortisation of property, plant and equipment, right-of-use assets, intangible assets and investment properties	1,474,109	1,532,101	1,849,928
(Reversal of) allowance for expected credit losses	(1,259)	18,242	(3,501)
Other amortisation and provisions	44,617	16,746	38,757
Reversal of inventories devaluation	(897)	(368)	(1,850)
Write-off on property, plant and equipment, and intangible assets	1,053	11,291	4,687
Gain on bargain purchase	(186)	-	-
Revenue from digital assets mining	-	-	(9,247)
Impairment loss recognised in profit and loss	237,006	136,543	1,215,960
Provisions for employee benefits	29,752	26,371	38,948
Finance costs	411,335	416,047	510,583
Tax expense	41,364	126,263	21,906
Net gain on disposals of property, plant and equipment and intangible assets	(2,134)	(20,105)	(2,885)
Loss on liquidation of investments in associate	-	8,828	-
Dividend income from other investments	(15,403)	(14,369)	(11,228)
Net unrealized (gain) loss on financial instrument designed as at FVTPL	27,822	(209,850)	322,438
Net (gain) loss on disposals of other current financial assets	161,873	(34,526)	(12,770)
Impact of disposal of share in an associate	2,132,897	-	-
Share of (profit) loss of associates and joint ventures accounted for using the equity method	2,510	(80,206)	(167,909)
Unrealised (gain) loss on exchange rates	8,079	(13,838)	(51,690)
Realised (gain) loss on exchange rates	(3,534)	(3,669)	11,237
	1,180,333	5,601,524	7,014,318

(Unit: Thousand Baht)

	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022
<i>Changes in operating assets and liabilities</i>			
Trade receivables	300,932	(1,101,381)	(301,272)
Other current receivables	188,806	617,346	25,195
Receivables from related parties	(23,106)	(608,181)	447,457
Inventories, vessel supplies and spare parts	237,406	(345,376)	(359,547)
Prepayments	(24,892)	(732)	(30,153)
Other current assets	(198,346)	(356,857)	(7,121)
Other non-current assets	(42,092)	40,279	(577,941)
Trade payables	538,628	637,855	246,275
Other current payables	(636,176)	(21,119)	69,850
Payables to related parties	(20,798)	15,147	63,581
Advances from customers	(7,882)	100,504	(17,557)
Accrued expenses	(249,296)	589,262	(234,769)
Other current liabilities	(5,343)	8,450	138,294
Other non-current liabilities	1,963	1,289	2,043
Provision for employee benefits paid	(8,091)	(11,833)	(13,161)
Taxes paid	(69,517)	(44,764)	(133,517)
Net cash from operating activities	1,162,529	5,121,413	6,331,975
<i>Cash flows from investing activities</i>			
Net proceeds from (payments for) other current financial assets	(606,547)	395,733	1,318,734
Dividends received from other current financial assets	15,403	6,416	8,998
Dividends received from other non-current financial assets	-	7,953	2,230
Payments for other non-current financial assets	(646)	(179,099)	(648,527)
Increase in advance payment for investment	-	-	(115,784)
Net proceeds from (payments for) short-term loans to related parties	(41,814)	(29,114)	(231,783)
Proceeds from sale of interest in associate	981,395	-	-
Payments for investments in subsidiaries, associates and joint ventures	(74,728)	(148,653)	(257,729)
Dividends received from associates and joint ventures	76,872	115,445	156,816
Payments for short-term loans to other parties	-	-	(91,622)
Proceeds from long-term loans to related parties	-	-	39,771
Payments for long-term loan to other company	(14,946)	(36,168)	(35,668)
Proceeds from liquidation of investment in associate	-	5,742	-
Proceeds from sale of property, plant, and equipment and intangible assets	9,881	63,758	4,767
Acquisition of property, plant, and equipment and intangible assets	(1,763,388)	(1,289,941)	(3,412,914)
Acquisition of support vessels	-	(534,718)	-
Payment for acquisition of business	(500)	-	-
Net cash used in investing activities	(1,419,018)	(1,622,646)	(3,262,711)

(Unit: Thousand Baht)

	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022
Cash flows from financing activities			
Proceeds from increase of investment from non-controlling interests of subsidiaries	16,800	9,000	12,000
Net (increase) decrease in restricted cash at bank for long-term borrowings	64,932	32,178	(7,642)
Net proceed (repayment) of bank overdrafts and short-term borrowings	(140,228)	45,062	388,816
Proceeds from long-term borrowings	1,398,637	401,965	-
Repayments of long-term borrowings and finance lease liabilities	(1,125,541)	(1,536,660)	(1,482,038)
Proceeds from issue of debenture	705,344	3,454,586	-
Repayment of debenture	-	(1,805,200)	(1,500,000)
Dividends paid to owners of the Company	(109,346)	(36,449)	(400,929)
Dividends paid to non-controlling interests	(15,933)	(22,302)	(15,931)
Finance costs paid	(387,785)	(388,200)	(475,411)
Net cash from (used in) financing activities	406,880	153,980	(3,481,135)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	150,391	3,652,747	(411,871)
Cash and cash equivalents at the beginning of year	4,338,908	4,477,176	8,273,581
Cash and cash equivalents held in the subsidiary at the acquisition date	1,563	-	-
Foreign currency translation differences for foreign operations	(3,409)	169,951	481,041
Effect of exchange rate changes on balances held in foreign currencies	(10,277)	(26,293)	87,561
Cash and cash equivalents at ending of year	4,477,176	8,273,581	8,430,312

Non-cash transaction

Unpaid liabilities from purchase of property, plant, and equipment and intangible assets	86,880	73,433	47,634
Unreceived other accounts receivable from disposal of property, plant, and equipment	-	534,718	-
Lease agreements for right-of-use-assets	-	62,792	1,316,566
Dividend payables	3,954	3,949	3,949
Dividend receivables from associates and joint venture	8,726	-	45,957
Right of use asset transferred	18,046	-	-
Transfer from advance payment for investment to investment in associate	1,093	-	-

13.1.4 Key financial ratios for the year ended 31 December 2020-2022

		Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022
LIQUIDITY RATIO				
Current ratio	times	2.25	2.83	2.13
Quick ratio	times	1.76	2.33	1.65
Cash flow liquidity ratio	times	0.25	0.85	0.84
Receivable turnover	times	6.02	8.31	8.36
Collection period	days	60.77	43.94	43.65
Account payable turnover	times	13.06	14.22	13.13
Payment period	days	28.02	25.67	27.81
PROFITABILITY RATIO				
Gross profit margin	%	13.19	26.93	25.35
Net profit margin ^{1/}	%	(9.50)	16.25	11.02
Net profit margin - attributable to owners of the parent ^{1/}	%	(5.40)	17.01	11.05
Return on equity ^{1/}	%	(5.91)	16.91	12.51
Return on equity - attributable to owners of the parent ^{1/}	%	(4.09)	20.62	14.28
EFFICIENCY RATIO				
Return on total assets ^{1/}	%	(3.83)	10.54	8.10
Return on fixed assets ^{1/}	%	1.66	34.19	31.78
Asset turnover	times	0.40	0.63	0.73
FINANCIAL POLICY RATIO				
Debt to equity ratio	times	0.62	0.60	0.50
Interest coverage ratio ^{1/}	times	1.79	13.89	11.13
Interest-bearing debt to EBITDA ratio ^{1/}	times	12.95	1.85	1.69
Interest-bearing debt to equity ratio	times	0.50	0.44	0.35
Net interest-bearing debt to equity ratio (Financial covenant from issuing debenture)	times	0.08	(0.04)	(0.06)
Debt service coverage ratio	times	0.21	1.88	1.26
Dividend payout ratio ^{2/}	%	(0.02)	0.10	0.12
PER SHARE				
Par value per share	Baht	1.00	1.00	1.00
Book value per share	Baht	8.86	11.67	13.46
Earnings per share	Baht	(1.07)	2.12	1.79
Dividend per share ^{2/}	Baht	0.02	0.22	0.22
GROWTH RATE				
Operating revenues	%	(16.84)	72.47	32.50
Operating expenses	%	(14.34)	37.15	34.12
Net income ^{1/}	%	(66.53)	1,949.23	(15.28)
Total assets	%	(7.30)	25.52	6.79
Total liabilities	%	8.86	22.88	(4.68)

Remark: ^{1/} exclude one-off item

^{2/} For the year ended 31 December 2022, the dividend payment is subject to the shareholders' approval at the 2023 AGM to be held on 27 April 2023.

Calculation formula

The additional financial ratios which disclose due to investor's benefit and they are relating to financial covenant from issuing debenture are as follows:

Net profit margin - attributable to owners of the parent	:	Net profit (loss) that attributable to owners of the parent / Revenue from sale and service + other income
Return on equity - attributable to owners of the parent	:	Net profit (loss) that attributable to owners of the parent / Average shareholders' equity that attributable to owners of the parent
Net interest-bearing debt to equity ratio (Financial covenant from issuing debenture)	:	(Net interest-bearing debt (exclude lease liabilities) - Cash and cash equivalents – Other current financial assets) / Shareholders' equity

13.2 Management Discussion and Analysis of Financial Position and Performance for the Year 2022

Thoresen Thai Agencies Public Company Limited or TTA reported decade high revenues of Baht 29,320.6 million, increasing 33 percent YoY and normalized net profits of Baht 4,459.1 million. Shipping, Offshore Services, Agrochemical, Food & Beverage, and Other Investments segments contributed 48 percent, 27 percent, 14 percent, 7 percent, and 4 percent to the consolidated revenues, respectively.

Shipping Segment:

In 2022, Thoresen Shipping's freight revenues were reported at Baht 14,016.7 million, which increased 20 percent YoY, mainly due to higher freight rates, increasing operating days of the owned fleet and the depreciation of the Thai Baht against the US Dollar. The TCE rate was averaged of USD 24,763 per day in 2022 and continued to outperform the net Supramax market rate of USD 21,045 by 18 percent. Meanwhile, vessel operating expenses (OPEX) remained low at USD 3,936 per day, 14 percent lower than industry OPEX of USD 4,588 per day. Due to a higher TCE rate and consistently low OPEX, gross profits increased 14 percent YoY to Baht 5,983.0 million with a stable per-day gross profit margin at 81 percent.

Offshore Services Segment:

Offshore Service segment recorded revenues of Baht 7,905.8 million, which increased 119 percent YoY, mainly from all service segments. Revenues from the decommissioning and transportation & installation (T&I) business and the cable laying business increased significantly due to service expansion and accounted for 49 percent of Offshore Services segment's revenues. Meanwhile, revenues from subsea-IRM also rose 38 percent YoY due to an increasing subsea non-vessel project, a higher day rate, and a higher performing subsea-IRM vessel utilization rate of 79 percent in 2022 compared to 66 percent in 2021. As a result, gross profits strongly increased 364 percent YoY to Baht 1,160.2 million, mainly from a larger margin of cable laying projects, and decommissioning and T&I projects. In addition, there were share profits from a joint venture of Baht 100.2 million, increasing 432 percent YoY.

Agrochemical Segment:

In 2022, Agrochemical segment recorded revenue of Baht 4,246.3 million, which increased 8 percent YoY from all segments. Revenues from fertilizer increased 5 percent YoY due to rising in fertilizer selling price. However, the total fertilizer sales volume decreased by 36 percent YoY from 224.2 Ktons in 2021 to 143.3 Ktons in 2022 because of the decrease in domestic sales volume in Vietnam. In addition, sales revenue of pesticides increased 43 percent YoY due to the successful promotion of substituted products to glyphosate. Service income from factory management also increased 25 percent YoY to Baht 75.0 million due to the acquisition of a 10,000 square-meter warehouse and higher demand. Cost of sales and services increased 6 percent YoY mainly from rising fertilizer costs. However, Agrochemical segment has been able to adjust the fertilizer selling price and maintained the gross profit margin at 14 percent in 2022. As a result, gross profits increased by 19 percent YoY to Baht 583.0 million.

As a result, EBITDA increased 22 percent YoY to Baht 6,643.2 million. Finance costs increased 23 percent YoY to Baht 510.6 million primarily due to increasing lease liabilities from a long-term charterer vessel for Offshore Services and the rising interest rate of newly issued debentures and loans from financial institutions. In addition, there were realized/unrealized losses from foreign exchanges of Baht 113.6 million, comprising a net realized foreign exchange gain of Baht 179 million and a net unrealized foreign exchange loss of Baht 292 million. 54 percent of net unrealized foreign exchange loss were from loans to subsidiaries in the US Dollar and from dividends received from subsidiaries which at the end of the financial period US Dollar depreciate against Thai Baht. Regarding the US Dollar loan to MML at the end of the financial period reported an unrealized gain from the exchange rate. There were also net non-recurring losses of Baht 1,190.3 million mainly from impairment of investment due to asset devaluation of a joint venture under Other Investments segment and mark to market losses in digital assets. In summary, TTA reported a decade-high normalized net profit of Baht 4,459.1 million, increasing 11 percent YoY, and net profits of Baht 3,269.2 million, decreasing 15 percent YoY mainly from the extraordinary and non-cash loss per above-mentioned.

As of 31 December 2022, TTA had total assets of Baht 41,592.7 million, which increased by Baht 2,645.6 million or 7 percent from the end of 2021, mainly due to an increase in digital assets, right-of-use assets, trade receivables, and other non-current assets. On the other hand, total liabilities decreased by Baht 680.2 million or 5 percent from the end of 2021 to Baht 13,866.6 million, mainly due to a decrease in debentures from the repayment in January 2022 at Baht 1,500.0 million and long-term borrowings from the loan repayment schedule. Total equity increased by Baht 3,325.8 million or 14 percent from the end of 2021 to Baht 27,726.1 million, mainly from net profits in this year.

14. 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 Mahagitsiri • Credit 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 Mahagitsiri • DBS 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.

15. Proxy Forms

Shareholders may appoint a member of the Audit Committee as their proxy to vote on their behalf at the 2023 Annual General Meeting of Shareholders as details in the Proxy Forms enclosed to the Notice Calling for the 2023 Annual General Meeting of Shareholders.

The aforementioned connected transaction has been reviewed by the Audit Committee at its Meeting on 8 March 2023 and has agreed by the Board of Directors at its Meeting No. 03/2023 on 8 March 2023 for further propose to the 2023 Annual General Meeting of Shareholders for approval.

Documents verifying eligibility to attend the e-AGM

Attendance Registration

Please follow “Guidelines for Attending of Electronic Meeting by Inventech Connect” as per Enclosure 8 and provide the documents verifying eligibility to attend the e-AGM as follows:

1) Attendance e-AGM in person

1.1) For an individual shareholder

Thai citizen	Non-Thai citizen
1. I.D. card; or 2. Government officer I.D. card; or 3. State enterprise employee I.D. card; or 4. Driver’s license which is still valid	Passport (still valid)

In case the shareholder has changed the name, last name, the evidence of the name/last name change must also be provided.

1.2) For a juristic entity shareholder (attending by its authorized director)

Juristic entity incorporated in Thailand	Juristic entity incorporated outside Thailand
1. The Affidavit of such entity issued within 1 (one) year by the Department of Business Development, Ministry of Commerce; and 2. I.D. card or passport (in case of a foreigner) which is not yet expired of the authorized director who attends the meeting	1. The Affidavit of such entity issued within 1 (one) year, stating information of entity’s name, address of headquarter and statement showing that the attending director is the authorized director of such entity; and 2. I.D. card or passport (in case of a foreigner) which is not yet expired of the authorized director who attends the meeting

2) Attendance by proxy

2.1) In the case that the shareholder wishes to appoint a proxy to attend the e-AGM on her/his/its behalf, the said shareholder shall fill out and sign on the Proxy Form enclosed with this meeting notice as follows:

2.1.1) In case of the shareholder is an individual:

- (a) a copy of an I.D. card, or a government officer I.D. card, or a state enterprise employee I.D. card, or a driver’s license, or a passport (in case of a foreigner) of the shareholder which is not yet expired and certified by the shareholder; and
- (b) a copy of an I.D. card, or a government officer I.D. card, or a state enterprise employee I.D. card, or a driver’s license, or a passport (in case of a foreigner) of the proxy which is not yet expired and certified by the proxy.

2.1.2) In case of the shareholder is a juristic entity:

- (a) Juristic entity incorporated in Thailand: The Affidavit of such entity issued within 1 (one) year by the Department of Business Development, Ministry of Commerce, or

Juristic entity incorporated outside Thailand: The Affidavit of such entity issued within 1 (one) year, stating information of entity's name, address of head quarter and statement showing that the name(s) of the authorized person(s) to sign on behalf of such entity together with any restrictions on or conditions attached to the person(s) signing power (if any);

A copy of an I.D. card, government officer identification card, state enterprise employee card, driver's license, or passport (in case of foreigner) of the authorized person(s), which is not expired and signed/certified a copy the above documents.

- (b) a copy of an I.D. card, a government officer I.D. card, a state enterprise employee I.D. card, a driver's license; or a passport (in case of a foreigner) of the proxy which is not yet expired and certified by the proxy.

In case the original document is not in English, it shall be translated into English and certified correct translation by the authorized person(s) of such juristic person.

In the case that the **foreign institution shareholder appoints a commercial bank in Thailand as its custodian**, the documents in 2.1.2 (a) and (b) may not be required, given that the custodian has provided sufficient proof already. However, additional document includes a letter certifying that the person signing the proxy form is authorized to engage in custodian business shall be provided. The Company reserves the right to request any further documents as it deems appropriate.

- 2.1.3) In order to encourage all shareholders to execute their rights to attend the AGM, in the event that any shareholder is unable to attend the meeting in person and unable to find a proxy, such shareholder may appoint one of the designated Independent Directors of the Company as her/his/its proxy to attend and vote on her/his/its behalf, and submit the completely filled out and signed Proxy Form together with the supporting documents to the Company Secretary in advance by 24 April 2023.

- 2.2) All photocopies must be certified true and correct by the relevant shareholder on each and every page of the photocopies. In the case of document produced or executed outside Thailand, such documents must be notarized by a notary public.

- 2.3) Each Proxy Form must be affixed with duty stamp(s) for the value of Baht 20.

- 2.4) Proxy Form B and Form C are available for downloading from the Company's website at www.thoresen.com and Proxy Form B and Form C is enclosed with this Notice or download from the following QR Code.



- 2.5) Each Shareholder may appoint one of the Independent Directors of the Company to attend and vote on her/his/its behalf. Profiles of Independent Directors to serve as a proxy for shareholders are shown in Enclosure 10.

Voting Method

1. Each agenda would be considered in order as set out in the invitation letter to this Meeting. The details of each agenda would be presented and then shareholders would be granted opportunities to raise questions thereafter and the Company would announce the result of voting to the meeting after vote counting finished.
2. Each shareholder had one vote for each share. Shareholders might vote for or against or abstain from voting on any agenda based on the full number of votes they had. Shareholders could not divide their votes, except for custodians who were proxy holder of foreign shareholders.
3. Proxy holders with the votes cast by their shareholders as specified in the Proxy Form submitted to the Company prior to the commencement of the Meeting did not have to vote during the Meeting. Such votes had already been collected and counted by the Company as indicated in the Proxy Form received during registration.
4. For agenda item 4, regarding election of directors, the Company would ask the shareholders to cast the vote for directors individually.
5. In the vote-counting process for each agenda, the votes casted in disapproval or abstention would be deducted from the total votes of the shareholders in attendance during the consideration of such agenda. The remaining votes, apart from the votes in disapproval or abstention and the invalid votes, would be considered as votes of approval for such agenda.
6. To vote, shareholders or proxies who wish to vote must vote in the Inventech Connect (e-Voting) system, which allows you to choose the agenda you want to vote for. Then press the "Vote" button, and the system will display all 3 options, namely agree, disagree, and abstain.

If you want to cancel your vote, press the "Cancel lastest vote" button. You can edit your vote until the system closes the result. The Company gives you 1 minute to vote. For any shareholders or proxies who do not vote within the specified time, the Company will consider that you agree with that agenda and when the voting result for each agenda has been closed the result of that agenda will be announced to the meeting later. In the case of shareholders or proxies accepting proxies from many shareholders, the system will display the names of all proxies. Voting shall be done separately for each user account. You can click on the "Switch Account" button to access other shareholders' accounts. The previous account will still be counted as the basis for the meeting.

7. In case a participant wants to leave the meeting, you can press the button "Exit the Meeting". Your votes will not be counted as a quorum and will be removed from the vote base for all unprocessed agenda items. However, leaving the meeting during any agenda will not deprive shareholders or proxies of their rights to return to the meeting and vote on the agenda that has not yet been implemented.
8. Asking questions or expressing opinions in the meeting room

Before voting on each agenda, the Chairman of the meeting will give the meeting attendees the opportunity to ask questions or express their opinions on issues related to that agenda. You can select the agenda on which you want to ask questions or express your opinion, then press the "Question" button, which can be asked via 2 channels:

- Inquire via message: You can type your desired inquiry, then press the "Ask a question" button, whereby the Company will answer questions in the meeting room on the agenda related to that question, or
- Inquire via video and audio (VDO conference): You can press the button "Get queue ask question via video", then press "Get the queue" to confirm the queue booking. Once authorized by the staff, turn on your camera and microphone. The attendees are required to state their names and surnames

and their status as shareholders or proxies before asking questions every time so that the Company can record them in the minutes of the meeting accurately and completely.

However, the Company reserves the right to cut the picture and sound of the shareholders or proxies who ask questions, make impolite comments, defame others, or violate any laws, including by infringing on the rights of others or disturbing the meeting or causing trouble for other attendees.

9. In case there are shareholders or proxies who want to ask a lot of questions via video and audio, in order to maintain the duration of the meeting, the Company would ask the shareholders to ask questions via message. The Company reserves the right to select questions as appropriate and related to the agenda of this meeting. For other questions and suggestions that have not been answered at the meeting, the Company would record the questions and answers as part of the minutes of this meeting, which will be published on the Company's website within 14 days from the completion of the meeting.
10. In case of failure system during the meeting, shareholders will receive an email to return to the meeting through the backup system.

In case of any problem joining the electronic meeting or using vote counting system, please contact

- Inventech Call Center at Tel: 02-931-9130 or
- Line Official: @inventechconnect

(on business day during 20 - 27 April 2023 at 08:30 – 17.30 hours or until the end of the e-AGM)

Articles of Association of the Company in relation to the AGM**Issuance of Shares**

Article 4. Shares of the Company are ordinary shares. Each has equal value and must be fully paid-up.

The Company may issue new additional preference shares; debenture; or convertible debenture and other securities in accordance with the law on securities and securities exchange and to offer to sell to the public. The Company may convert convertible debenture or convert convertible preference shares to ordinary shares in accordance with the law on Public Company Act and the law on the Securities Exchange Act.

Board of Directors

Article 12. The Company shall have a Board of Directors consisting of at least 5 directors. Not less than one half of directors of all directors must have residence in the Kingdom.

Article 13. The directors shall be elected by the shareholders in general meeting according to the following rules and procedures:

- (1) Every shareholder shall have one vote per share.
- (2) Every shareholder may use all his votes set forth in (1) to elect one or more directors and may not however divide those votes in any proportion for any particular director.
- (3) Those who receive the highest respective votes shall be elected as directors up to their maximum number permitted or required for the time being. In the case of a tie at a lower place which would result in the number of directors greater than that permitted for the time being, the presiding chairman shall have a casting vote.

Article 14. At every general meeting, one-third of the directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office.

The directors to retire during the first and second years following the registration of the Company shall be determined by lot. In every subsequent year thereafter the directors who have been longest in office shall retire. The retired directors shall be eligible for re-election.

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 seven 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.

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 convening the meeting within 14 days from the date receiving request.

Article 26. The Board of Directors of the Company shall hold meeting every 3 months.

Article 31. The Board of Directors is empowered to appoint a member of directors as Executive Committee to carry on any of the Company activity or activities subject to any conditions proposed on them. The Committee members are entitled to receive remuneration and fee fixed by the meeting of the Board of Directors. This shall not affect the right of the Committee members for their remuneration or other benefits granted to them hereunder as the Company's Directors.

General Meeting

Article 32. The Board of Directors must arrange for the holding of an Annual General Meeting of Shareholders within four (4) months after the end of the Company's accounting year.

All other general meetings of shareholders except that above mentioned shall be called Extraordinary General Meeting of Shareholders which may be summoned by the Board of Directors at any time whenever they think fit. One or more shareholders holding shares in the aggregate number of not less than ten (10) percent of the total number of shares sold, may, by subscribing their names, submit a written requisition to the Board of Directors for calling an extraordinary general meeting at any time, provided that subjects and reasons for calling such meeting shall be clearly stated in such requisition. In such case, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such requisition from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Article 35, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for expenses arising from such meeting.

Article 33. A place for the holding of any shareholders' meeting can be held at the locality in which the head office of the Company or a neighboring province or at any other places as fixed by the Board of Directors.

Article 34. In calling a general meeting, the Board of Directors shall prepare written notice specifying the place, date and time, agenda, and matters to be presented thereat in reasonable detail and a clear indication as to whether such matters are to be submitted for acknowledgement, approval or consideration, as the case may be, together with the Board of Directors' opinion thereon. Such notice shall be sent to each shareholder and the Registrar no less than seven (7) days before the scheduled date of the meeting and published in newspaper for at least three (3) consecutive days no less than three (3) days before the meeting.

Article 35. At any general meeting of shareholders, the presence of not less than twenty five (25) shareholders and their proxies (if any) or not less than one-half (1/2) of the total number of shareholders, whichever is lesser, with the aggregate number of not less than one-third (1/3) of the total number of shares sold is required in order to constitute a quorum.

If within an hour from the time appointed for holding the general meeting of shareholders the requisite quorum is not constituted, such meeting, if summoned upon the requisition of the shareholders, shall be dissolved. If the meeting of shareholders is not summoned upon the requisition of the shareholders, another meeting shall be summoned and the written notices calling another meeting shall be sent to the shareholders no less than seven (7) days before the meeting date and, at such subsequent meeting, no quorum is required to be constituted.

- Article 36. A resolution put to the vote of the general meeting shall be decided as follows:
- (1) Every shareholder shall have one vote per share.
 - (2) In a normal case, a majority of the votes of the shareholders who present at the meeting and cast their votes is required. In the case of a tie, the presiding chairman shall have a casting vote.
 - (3) Any of the following cases shall be resolved by not less than three-fourths of the votes of the shareholders who present at the meeting and are eligible to vote by votes.
 - (a) the sale or transfer of business of the Company, in whole or in essential part, to other person;
 - (b) the purchase or acceptance of transfer of business of other company or private company to be the Company's own;
 - (c) the entering into, amending, or terminating a lease of business of the Company in whole or in essential part; entrusting other person with the management of the Company; or amalgamating business with other persons with the objective to share profit and loss.

- Article 37. The following businesses shall be transacted at an annual general meeting of shareholders:
- (1) Consider the directors' report on the Company's past activities during the previous year
 - (2) Consider and approve a balance sheet and profit and loss account of the previous fiscal year
 - (3) Make a profit appropriation.
 - (4) Elect directors
 - (5) Appoint an Auditor
 - (6) Transact any other business

Accounts, Financial Matters, and Audit

Article 38. The accounting year of the Company shall begin on 1 January and end on 31 December of each year.

Article 39. The Company shall cause proper accounts to be recorded and kept and shall have them audited according to the law relating thereto. The Company shall also cause proper balance sheet and income statements to be drawn up once in every twelve months period which represents the accounting year of the Company.

Article 40. The Board of Directors shall cause to be made a balance sheet and a profit and loss account as of the end of the Company's accounting year be presented to the Annual General Meeting of Shareholders for approval. Such balance sheet and profit and loss account shall be duly audited by auditor before their being presented at the meeting of the shareholders.

Article 41 The Board of Directors shall send the following documents to each shareholder, together with the notice calling for the Annual General Meeting of Shareholders:

- (1) A copy of the audited balance sheet and profit and loss account, together with the notice calling for the Annual General Meeting of Shareholders
- (2) Annual Report by the Board of Directors

Article 42. No dividend shall be paid except out of profits. If the Company has had retained deficit, no dividend shall be paid in any way.

The distribution of dividend shall be according to the number of shares and on an equal basis.

The Board of Directors may from time to time pay such interim dividends as appear justified to them by the profits of the Company. In this event, the Board of Directors shall report the same to the shareholders in their forthcoming meeting.

The payment of dividends shall be made within one (1) month after the resolution to pay has been passed at a general meeting of Shareholders or Board of Directors' meeting, as the case may be. In this event, the Company shall notify the shareholders in writing of the payment and have such notification published in newspaper.

Article 43. The Company shall appropriate to a reserve fund at least five (5%) percent of the net profits earned annually less retained deficit (if any), until the reserve fund reaches at least one-tenth part of its authorized capital.


Article 44. The auditor must not be a director, staff, employee, or person appointed into any duty of the Company.

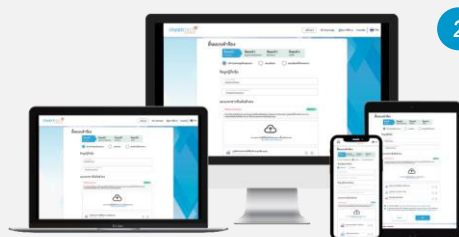
Article 46. The Auditor is obliged to attend every annual general meeting of shareholders at which the balance sheet and profit and loss account as well as accounting problems of the Company are to be discussed so as to give verbal explanations to which its shareholders are entitled for attending such general meeting. The Company shall provide the Auditor with its reports and documents to which its shareholders are entitled for attending such general meeting.

Guidelines for attending of Electronic Meeting by Inventech Connect

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows :

Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Media via Web Browser at <https://pro.inventech.co.th/TTA192015R/#/homepage> or scan QR Code  and follow the steps as shown in the picture



**** Merge user accounts, please use the same email and phone number ****

- 1 Click link URL or scan QR Code in the letter notice Annual General Meeting
- 2 Choose type of request for request form to complete 4 step as follows:
 - Step 1 Fill in the shareholder's information
 - Step 2 Fill in the information for verification
 - Step 3 Verify via OTP
 - Step 4 upon successful transaction, the system will display information again to verify the accuracy
- 3 Please wait for an email information detail of meeting and Password

2. For shareholders who would like to attend the meeting either through the electronic means by yourself or by proxy who is not the provided independent directors, please note that the electronic registration will be available from 20 April 2023 at 8:30 a.m. and shall be closed on 27 April 2023 until the end of the meeting.

3. The electronic conference system will be available on 27 April 2023 at 11:30 a.m. (2 hours before the opening of the meeting). Shareholders or proxies shall use the provided username and password and follow the instruction manual to access the system.

Appointment of Proxy to the Company's Independent Directors


For shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, the shareholders can submit a request to attend the meeting by electronic means of the specified procedures or send the proxy form together with the required documents to the Company by mail to the following address. The proxy form and required documents shall be delivered to the Company by 24 April 2023 at 17.00 hours.

Thoresen Thai Agencies Public Company Limited

Company Secretary Department

26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330

If you have any problems with the software, please contact Inventech Call Center

 02-931-9134

 @inventechconnect

The system available during 20 – 27 April 2023 at 08.30 hours – 17.30 hours

(Specifically excludes holidays and public holidays)



Report a problem

@inventechconnect

Installation Guide for Webex Meetings

For Shareholders use via PC/Laptop is not install application, for use via Mobile are install steps as follows.


For IOS Operating System

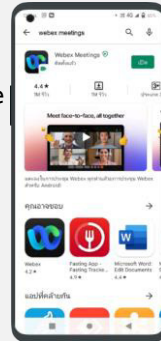
- 1 Go to Application **App Store** 
- 2 Search **Webex Meetings**



- 3 Click **"GET"** for install application
- 4 Please **wait** until to download is complete
- 5 **Finish** the application has installed it will appear on your smart phone

For Android Operating System

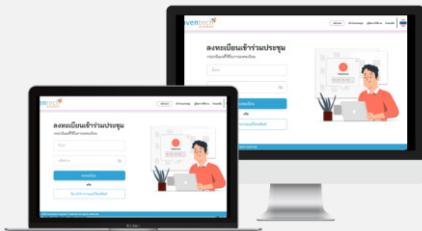
- 1 Go to Application **Play Store** 
- 2 Search **Webex Meetings**



- 3 Click **"INSTALL"** for install application
- 4 Please **wait** until to download is complete
- 5 **Finish** the application has installed it will appear on your smart phone

Step for registration for attending the meeting (e-Register)

- 1 Click registration link URL for join meeting from email approve
- 2 Get Username and password or request OTP to login
- 3 Click **"Register"** button the system has already registered and counted
- 4 Then click **"Join Attendance"** button
- 5 Click **"Watch Meeting"** button



- 6 Click **"Open Webex"** button
- 7 Use Cases PC/Laptop: Please fill in the details to register to watch the live broadcast via the Webex Meetings Application as follows
 - 7.1 Fill in the Name and Email Address to match the information you submitted the request form.
 - 7.2 Click on **"Next"** button
- 8 Click on **"Join"** button to get in to meeting.

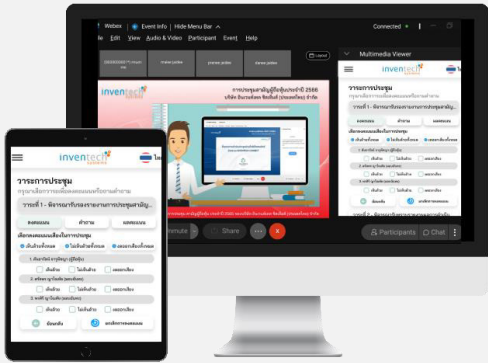
- 6 Use Cases Mobile/iPad: Please fill in the details to register to watch the live broadcast via the Webex Meetings Application as follows
 - 6.1 Fill in the Name and Email Address to match the information you submitted the request form.
 - 6.2 Click on **"OK"** button
- 7 Click on **"Allow"** for accept access for application
- 8 Click on **"Join"** button to get in to meeting.





Step voting process (e-Voting)

Use Cases PC/Laptop

- 1 Click “Continue” button on menu “Multimedia Viewer”.
- 2 Get email and password that you received from your email or request OTP
- 3 Click on “Login” button
- 4 Then click on “Join Attendance” button
- 5 Select which agenda that you want to vote
- 6 Click on “Vote” button
- 7 Click the voting button as you choose
- 8 The system will display status your latest vote

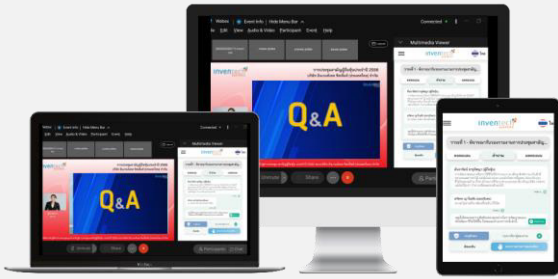


Use Cases Mobile/iPad

- 1 Click on “Participants” or symbol 
- 2 Click on menu “Chat” and choose message from Inventech Connect (Android) or click on “Chat” or Symbol  (iOS)
- 3 Click link in the chat message.
- 4 Click on “Continue” button
- 5 Get email and password that you received from your email or request OTP
- 6 Click on “Login” button
- 7 Then click on “Join Attendance” button
- 8 Select which agenda that you want
- 9 Click on “Vote” button
- 10 Click the voting button as you choose
- 11 The system will display status your latest vote

To cancel the last vote, please press the button “Cancel latest vote (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results are closed.

Step to ask questions via Inventech Connect



- Select which agenda
- Click on “Question” button
- 1 Ask a question
 - Type the question then click “Send”
- 2 Ask the question via video
 - Click on “Conference”
 - Click on “OK” for confirm your queue
 - Please wait for the queue for you then your can open
 - microphone and camera

Installation Guide for Webex Meetings and How to use Inventech Connect



User Manual e-Request



User Manual e-Vote

* Note Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

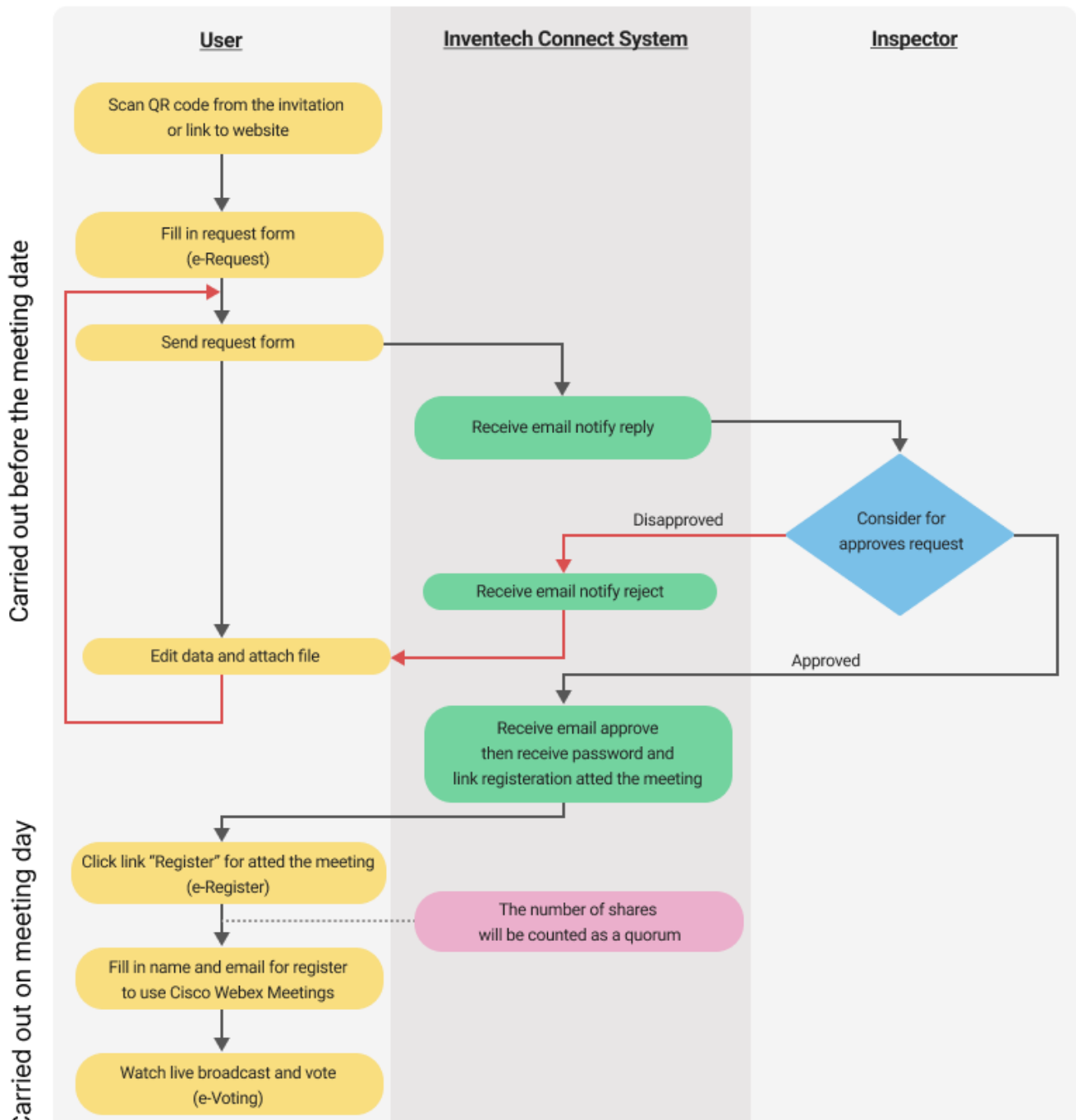
1. Internet speed requirements
 - High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
 - High Quality Video: Must be have internet speed at 1.0 Mbps.
 - Standard Quality Video : Must be have internet speed at 0.5 Mbps.
2. Equipment requirements.
 - Smartphone/Tablet that use IOS or android OS.
 - PC/Laptop that use Windows or Mac OS.
3. Requirement Browser Chrome (Recommend) / Safari / Microsoft Edge

** The system does not supported internet explorer.

You can check the supported device versions at <https://help.webex.com/en-us/article/nki3xrq/Webex-Meetings-Suite-System-Requirements> or scan the QR Code



Guidelines for attending of Electronic Meeting



Condition of use

In case Merge account/change account

In case filing request multiple by using the same email and phone number, the systems will merge account or in case user has more than 1 account , you can click on "Change account" and the previous account will still count the base in the meeting.

In case Exit the meeting

Attendees can click on "Register for exit the quorum", the systems will be number of your shares out from the meeting base.

Requisition Form for a printed copy of the 2022 Form 56-1 One Report

Dear Shareholders,

Please be informed that in case you wish to receive a printed copy of the 2022 Form 56-1 One Report of Thoresen Thai Agencies Public Company Limited (the “**Company**”), please fill in your name, address, and your choice of version (Thai/English) in the below box and return it to the Company by using the enclosed business postage envelope. The Company will arrange to send you the printed Form 56-1 One Report in due course.

Name

Address

.....

.....

Telephone

wish to receive a printed copy of the 2022 Form 56-1 One Report.

Language (Please mark your choice)

Thai Version

English Version

Signed
(.....)



Proxy Form B

For individuals and juristic persons

- Please sign your name on page 3 and attach a certified copy of I.D. card.
- Please return/bring the entire set of Proxy Form together with the Notification of Meeting page which barcode appeared on it.
- If you wish to assign your proxy to cast the vote on your own behalf at the proxy's own discretion in respect of any agenda, please tick X in a box in front of paragraph (a) in such agenda.
- If you wish to assign your proxy to cast the vote on your own behalf in accordance with your instructions in respect of any agenda, please tick X in a box in front of paragraph (b) in such agenda.

- Agenda 3** **To consider and approve the payment of dividend**
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

- Agenda 4** **To consider and approve the election of directors to succeed those who will be retiring by rotation**
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - To elect directors as a whole
 - Approve Disapprove Abstain
 - To elect each director individually

- Agenda 4.1** **Mr. Prasert Bunsumpun**
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

- Agenda 4.2** **Dr. Jean Paul Thevenin**
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

- Agenda 4.3** **Mr. Mohammed Rashed Ahmed M. Alnasri**
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

- Agenda 4.4** **Mr. Somchai Chaisuparakul**
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

- Agenda 5** **To consider and approve the remuneration for directors and members of the subcommittees**
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

- Agenda 6** **To consider and approve the ratification of the audit fee paid for the year 2022**
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

- Agenda 7** **To consider and approve the appointment of auditors and the determination of the audit fee for the fiscal year 2023**
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

- Agenda 8** **To consider and approve the amendment to Articles 22, 26, 34 and 42 of the Company's Articles of Association**
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

- Agenda 9** **To consider and approve providing financial assistance in the form of loan to Mermaid Maritime Public Company Limited**
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

- Agenda 10** **To consider other businesses (if any)**
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

(5) If the votes which the proxy casts on any agenda conflict with my/our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by me/us in my/our capacity as the shareholder(s).

(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.

Any acts or performance caused by the proxy at the above meeting, except voting in contravention of my/our instruction, shall be deemed as my/our acts and performance in all respects.

Signed Grantor
(.....)

Signed Proxy Holder
(.....)

Signed Proxy Holder
(.....)

Signed Proxy Holder
(.....)

Remarks

1. A shareholder shall grant a proxy to only one person to attend and vote for on his/her behalf. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
2. In the agenda relating to the election of directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
3. In case there are more agenda items to be discussed than those specified above, the grantor may make additional authorisation in the Annex to Proxy Form B.

Annex to Proxy Form B

A proxy is granted by a shareholder of Thoresen Thai Agencies Public Company Limited.

For the 2023 Annual General Meeting of Shareholders to be held on Thursday, 27 April 2023 at 13:30 hours via electronic media (e-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) or such other date, time and place as may be adjourned.

-
- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
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- Approve Disapprove Abstain
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- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain

**Profiles of Independent Directors
who are proposed to serve as a proxy for shareholders**

- | | |
|---|--|
| 1. Name | Mr. Somboonkiat Kasemsuwan |
| Age | 77 years |
| Position | Independent Director |
| Address | No. 11, Soi Suan Nakharin Village 2,
Nong Bon Sub-District, Prawet District,
Bangkok 10250 |
| Date of first appointment | 14 November 2016 |
| Conflict of interest in agenda items of this meeting | No conflict of interest in agenda items 1-9 |
| 2. Name | Mr. Santi Bangor |
| Age | 76 years |
| Position | Independent Director |
| Address | No. 73/21 Soi Areesumpun 1, Phaholyothin Road,
Samsen-Nai Sub-District, Phayathai District, Bangkok 10400 |
| Date of first appointment | 31 January 2012 |
| Conflict of interest in agenda items of this meeting | No conflict of interest in agenda items 1-9 |
| 3. Name | Mr. Cherdpong Siritwit |
| Age | 76 years |
| Position | Independent Director |
| Address | No. 9/142, Soi 2/3, Panya-Ramindra Village,
Panya-Ramindra Road, Kannayao Sub-District, Kannayao
District, Bangkok 10230 |
| Date of first appointment | 30 January 2013 |
| Conflict of interest in agenda items of this meeting | No conflict of interest in agenda items 1-9 |



Proxy Form C

**For Foreign Shareholders
who appoint a local custodian in Thailand**

Proxy Form C
(For foreign shareholders who appoint a local custodian in Thailand.)
Annexed to Notice of Department of Business Development
Re: Form of Proxy (No. 5) B.E. 2550

Made at

Date Month Year

(1) I/We Nationality,
located at No., Road, Tambol/Kwaeng,
Amphur/Khet, Province, Postal Code in
our capacity as the custodian for,
being a shareholder of Thoresen Thai Agencies Public Company Limited, holding shares
in total which are entitled to cast votes as follows:

Ordinary shares: shares in total which are entitled to cast votes; and

Preferred shares: shares in total which are entitled to cast votes

(2) I/We wish to appoint **any one of the followings**:

(1) age years,
residing/located at No., Road, Tambol/Kwaeng,
Amphur/Khet, Province, Postal Code, or

(2) **Mr. Somboonkiat Kasemsuwan**, aged 77 years, residing/located at No. 11, Soi Suan Nakharin Village 2, Nong Bon Sub-District, Prawet District, Bangkok 10250, or

(3) **Mr. Santi Bangor**, aged 76 years, residing/located at No. 73/21 Areesumpun Park Condominium, Soi Areesumpun 1, Phaholyothin Road, Samsen-Nai Sub-District, Phayathai District, Bangkok 10400, or

(4) **Mr. Cherdpong Siriwit**, aged 76 years, residing/located at No. 9/142, Soi 2/3, Panya-Ramindra Village, Panya-Ramindra Road, Kannayao Sub-District, Kannayao District, Bangkok 10230

as my/our proxy to attend and vote on my/our behalf at the 2023 Annual General Meeting of Shareholders to be held on Thursday, 27 April 2023, at 13:30 hours via electronic media (e-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) or such other date, time and place as may be adjourned.

(3) I/We authorise our proxy to attend the meeting and cast the votes on my/our behalf in the following manner:

The voting right in all the voting shares held by me/us is granted to the proxy.

The voting right in part of the voting shares held by me/us is granted to the proxy as follows:

Ordinary shares: shares in total, which are entitled to cast votes; and

Preferred shares: shares in total, which are entitled to cast votes;

Total: votes.

(4) I/We authorise my/our proxy to cast the votes on my/our behalf at the above meeting in the following manners:

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

– For acknowledgement –

Agenda 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

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve votes Disapprove votes Abstain votes

- Agenda 3 To consider and approve the payment of dividend**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 Approve votes Disapprove..... votes Abstain votes
- Agenda 4 To consider and approve the election of directors to succeed those who will be retiring by rotation**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- To elect directors as a whole.
 Approve votes Disapprove..... votes Abstain votes
- To elect each director individually.
- Agenda 4.1 Mr. Prasert Bunsumpun**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 Approve votes Disapprove..... votes Abstain votes
- Agenda 4.2 Dr. Jean Paul Thevenin**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 Approve votes Disapprove..... votes Abstain votes
- Agenda 4.3 Mr. Mohammed Rashed Ahmed M. Alnasri**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 Approve votes Disapprove..... votes Abstain votes
- Agenda 4.4 Mr. Somchai Chaisuparakul**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 Approve votes Disapprove..... votes Abstain votes
- Agenda 5 To consider and approve the remuneration for directors and members of the subcommittees**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 Approve votes Disapprove..... votes Abstain votes
- Agenda 6 To consider and approve the ratification of the audit fee paid for the year 2022**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 Approve votes Disapprove..... votes Abstain votes
- Agenda 7 To consider and approve the appointment of auditors and the determination of the audit fee for the fiscal year 2023**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 Approve votes Disapprove..... votes Abstain votes
- Agenda 8 To consider and approve the amendment to Articles 22, 26, 34 and 42 of the Company's Articles of Association**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 Approve votes Disapprove..... votes Abstain votes

- Agenda 9 To consider and approve providing financial assistance in the form of loan to Mermaid Maritime Public Company Limited**
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve votes Disapprove..... votes Abstain votes
- Agenda 10 To consider other businesses (if any)**
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve votes Disapprove..... votes Abstain votes

(5) If the votes which the proxy casts on any agenda conflict with my/our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by me/us in my/our capacity as the shareholder(s).

(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.

Any acts or performance caused by the proxy at the above meeting, except voting in contravention of my/our instruction, shall be deemed as my/our acts and performance in all respects.

Signed Grantor
(.....)

Signed Proxy Holder
(.....)

Signed Proxy Holder
(.....)

Signed Proxy Holder
(.....)

Remarks

1. This Form C. is used only if the shareholder whose name is in the shareholders' register is a foreign shareholder who appoints a local custodian in Thailand to keep his/her shares in the custody.
2. The necessary evidence to be enclosed with this proxy form is:
 - (1) The power-of-attorney granted by the shareholder to the custodian by which the custodian is appointed to sign the proxy form on the shareholder's behalf; and
 - (2) A certification that the authorised signatory of the proxy form is licensed to operate the custodial business.
3. A shareholder may grant a proxy holder to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
4. In the agenda relating the election of directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
5. In case there is other business to be discussed in addition to those specified above, the grantor may make additional authorisation in the Annex to Proxy Form C.

Annex to Proxy Form C

A proxy is granted by a shareholder of Thoresen Thai Agencies Public Company Limited.

For the 2023 Annual General Meeting of Shareholders to be held on Thursday, 27 April 2023 at 13:30 hours via electronic media (e-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) or such other date, time and place as may be adjourned.

-
- Agenda Item re:
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes
 - Disapprove with votes
 - Abstain with votes
 - Agenda Item re:
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes
 - Disapprove with votes
 - Abstain with votes
 - Agenda Item re:
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes
 - Disapprove with votes
 - Abstain with votes
 - Agenda Item re:
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
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 - Disapprove with votes
 - Abstain with votes
 - Agenda Item re:
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
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 - Approve with votes
 - Disapprove with votes
 - Abstain with votes
 - Agenda Item re:
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes
 - Disapprove with votes
 - Abstain with votes

Profiles of Independent Directors who are proposed to serve as a proxy for shareholders

- | | |
|---|--|
| 1. Name | Mr. Somboonkiat Kasemsuwan |
| Age | 77 years |
| Position | Independent Director |
| Address | No. 11, Soi Suan Nakharin Village 2,
Nong Bon Sub-District, Prawet District,
Bangkok 10250 |
| Date of first appointment | 14 November 2016 |
| Conflict of interest in agenda items of this meeting | No conflict of interest in agenda items 1-9 |
| 2. Name | Mr. Santi Bangor |
| Age | 76 years |
| Position | Independent Director |
| Address | No. 73/21 Soi Areesumpun 1, Phaholyothin Road,
Samsen-Nai Sub-District, Phayathai District, Bangkok 10400 |
| Date of first appointment | 31 January 2012 |
| Conflict of interest in agenda items of this meeting | No conflict of interest in agenda items 1-9 |
| 3. Name | Mr. Cherdpong Siriwit |
| Age | 76 years |
| Position | Independent Director |
| Address | No. 9/142, Soi 2/3, Panya-Ramindra Village,
Panya-Ramindra Road, Kannayao Sub-District, Kannayao
District, Bangkok 10230 |
| Date of first appointment | 30 January 2013 |
| Conflict of interest in agenda items of this meeting | No conflict of interest in agenda items 1-9 |