



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

26 March 2026

Subject: Notice calling for the 2026 Annual General Meeting of Shareholders (“2026 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 2025 (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 members of subcommittees
 4. Profiles of proposed auditors for the fiscal year 2026
 5. Documents verifying eligibility to attend the e-AGM and voting method
 6. Articles of Association of the Company in relation to the AGM
 7. Guidelines for attending of electronic meeting via Inventech Connect
 8. Requisition Form for a printed copy of the 2025 Form 56-1 One Report
 9. Proxy Forms (Form B and Form C) and Profiles of Independent Directors who are proposed to serve as a proxy for shareholders

NOTICE IS HEREBY GIVEN that the 2026 Annual General Meeting of Shareholders (“2026 e-AGM”) of Thoresen Thai Agencies Public Company Limited (the “**Company**” or “**TTA**”) will be convened as follows:

Date and time : Tuesday, 28 April 2026 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 21 - 28 April 2026
at 08:30 - 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 2026 e-AGM are as follows:

1. To acknowledge the results of operations of the Company for the fiscal year ended 31 December 2025

Facts and Rationale:

This agenda item is to report to the 2026 e-AGM for acknowledgement, the results of the operations of the Company for the fiscal year ended 31 December 2025, 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 2026 e-AGM, as shown in Enclosure 1 and posted on the Company's website.

Opinion of the Board of Directors:

The Board of Directors considered and deemed it appropriate to propose the 2026 e-AGM to acknowledge the results of operations of the Company for the fiscal year ended 31 December 2025.

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 2025 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 stipulate 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 consideration and approval.

The Company's audited financial statements for the fiscal year ended 31 December 2025, 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.

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 2024	For the fiscal year ended 31 December 2025	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2025
Total assets	50,030.18	49,194.60	44,852.85	44,733.68
Total liabilities	18,106.78	17,639.63	9,642.27	9,840.94
Total equity	31,923.40	31,554.98	35,210.58	34,892.74
Total revenues	32,206.18	29,909.28	-	-
Net profits (losses)*	1,323.23	1,515.94	403.47	(113.21)
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)	0.73	0.83	0.22	(0.06)

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

Opinion of the Board of Directors:

The Board of Directors considered and deemed it appropriate to propose the 2026 e-AGM to consider and approve the Company's audited financial statements for the fiscal year ended 31 December 2025 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 requires the Company to reserve fund of at least 5 percent of the annual net profits presented in its separate financial statements until the reserve reaches not less than 10 percent of the registered capital of the Company. In the fiscal year 2025, the Company increased its registered capital, resulting in the legal reserve has not yet reached the amount as required by laws. However, based on the Company's separate financial statements, the Company was not required to reserve fund to the legal reserve.

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 deemed appropriate.

For the fiscal year ended 31 December 2025, the Company's unappropriated retained earnings presented in its separate financial statements is Baht 15,488.69 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 deemed it appropriate to propose the 2026 e-AGM to consider and approve the appropriation of the retained earnings presented in its separate financial statements for the fiscal year ended 31 December 2025 in the form of cash dividend payment to shareholders, in the amount of Baht 0.25 per share, totaling approximately Baht 451,423,116.

The annual dividend for the fiscal year 2025 at the rate of Baht 0.25 per share is subject to the approval of the 2026 e-AGM. If the 2026 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 20 March 2026 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 19 May 2026.

The proposed dividend for the fiscal year ended 31 December 2025 is consistent with the Company's dividend policy and represents approximately 26.09 percent of its consolidated net profit after tax but excluding unrealised foreign exchange gains or losses.

Comparative details are set out in the table below.

(Unit: Million Baht)

Description of Dividend Payment	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2025
1. Consolidated net profits attributable to the Company	1,323.23	1,515.94
(Less) unrealised foreign exchange gains (losses)	67.88	(214.36)
Net profits for dividend payment calculation in accordance with the policy	1,255.35	1,730.30
2. Retained earnings (Separate financial statements)		
• Legal reserve	199.85	199.85
• Unappropriated	16,077.91	15,488.69
3. Number of issued and paid-up shares (Million shares)	1,822.46	1,822.46
• (Less) Repurchased shares (Million shares)	-	16.77
• Number of shares entitled to receive dividends (Million shares)	1,822.46	1,805.69
4. Dividend payment per share (Baht/share)	0.22	0.25
5. Total dividends paid approximately (Entire year)	400.94	451.42
6. Dividend payout* (%)	31.94	26.09

* 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 2026 e-AGM:

- | | |
|-----------------------------|------------------------|
| (1) Mr. Prasert Bunsumpun | Non-Executive Director |
| (2) Ms. Ausana Mahagitsiri | Executive Director |
| (3) Mr. Kamolsut Dabbaransi | Executive Director |
| (4) Mr. Cherdpong Siriwit | Independent Director |

To promote 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 2026 e-AGM from 1 November 2025 to 31 January 2026 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 consideration and approval.

With this re-election, Mr. Cherdpong Siriwit will serve the position as an independent director on the Board of Directors for 16 years 3 months consecutively (13 years 3 months as of the 2026 e-AGM plus 3 years if being re-elected). The Company's Corporate Governance Policy stipulates 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. Cherdpong Siriwit 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 good 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 his independent business judgment with a view in 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 of each individual director for utmost benefit to the operation of the Company. 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 deemed it appropriate to propose the 2026 e-AGM to consider and approve the re-election of all 4 retiring directors namely Mr. Prasert Bunsumpun, Ms. Ausana Mahagitsiri, Mr. Kamolsut Dabbaransi, and Mr. Cherdpong Siriwit for another term of directorship as proposed by the Nomination and Remuneration Committee.

The Board of Directors has also carefully and cautiously considered that even though this re-election resulting Mr. Cherdpong Siriwit 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. Cherdpong Siriwit, 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 definition of 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 for the year 2026

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 28 April 2025, the Company's 2025 Annual General Meeting of Shareholders approved the remuneration for directors and members of subcommittees for the year 2025 at the total amount of not exceeding Baht 10 million (Baht Ten Million), which was the same amount as approved by the 2024 e-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 proposed that the Board of Directors maintain the remuneration for directors and members of subcommittees for the year 2026 at the total amount of not exceeding Baht 10 million (Baht Ten Million) which is the same amount as approved by the 2025 e-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 1,400 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 has carefully considered and deemed it appropriate to propose the 2026 e-AGM to consider and approve to maintain the remuneration for directors and members of subcommittees for the year 2026 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 proposed 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 Other Key Personnel” section of the Form 56-1 One Report and details of the “Remuneration and Annual Reward (bonus) for the Board of Directors and Subcommittees of TTA for Year 2025” are provided under “Details of the Board of Directors, Subcommittees, Executives and Other Key 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 appointment of auditors and the determination of the audit fee for the fiscal year 2026

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 shall 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. In addition, 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 Ms. Pornthip Rimdusit (CPA No. 5565) and/or Mr. Udomsak Busaraniphan (CPA No. 10331) and/or Ms. Pichamon Utraporn (CPA No. 11874) of KPMG Phoomchai Audit Ltd. to be the Company’s auditor for the fiscal year 2026 with a total audit fee not exceeding Baht 4,192,000 (exclude other expenses), which is the same audit fee approved by the 2025 e-AGM. Any of them will be authorized to conduct the review, audit and render an opinion on the financial statements of the Company, both consolidated and non-consolidated bases.

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

Comparison of Audit Fee

	Year 2025	Year 2026 (Proposed)
Audit fee	Baht 4,192,000	Baht 4,192,000
Non-Audit Service Fees	Baht 1,244,671	As actual amount paid (if any)

There were non-audit service fees for the fiscal year ended 31 December 2025 paid to KPMG Phoomchai Audit Ltd. by the Company in the amount of Baht 1,244,671, which were primarily consulting fee relating to tax, laws and sustainability (Baht 1,340,824 for the fiscal year ended 31 December 2024, which were primarily consulting fee relating to tax, laws and sustainability).

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 specified period.

For the benefit of all shareholders, the profiles of the 4 nominated auditors are included in Enclosure 4, and the details of the remuneration paid to KPMG Phoomchai Audit Ltd. in 2025 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 considered and deemed it appropriate to propose the 2026 e-AGM to consider and approve the appointment of Mr. Veerachai Ratanajaratkul (CPA No. 4323) and/or Ms. Pornthip Rimdusit (CPA No. 5565) and/or Mr. Udomsak Busaraniphan (CPA No. 10331) and/or Ms. Pichamon Utraporn (CPA No. 11874) of KPMG Phoomchai Audit Ltd., to be the Company's auditor for the fiscal year 2026 with a total audit fee not exceeding Baht 4,192,000 (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 bases.

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 new line for the issuance and offering of debentures

Facts and Rationale:

In 2022, the Company's 2022 Annual General Meeting of Shareholders approved the issuance and offering of debentures in an amount not exceeding Baht 17,000 million (Baht Seventeen Thousand Million) or equivalent in USD or other foreign currencies, at any point of time. The Company would be able to issue and offer during 2022 to the end of 2026. As of 28 February 2026, the available debenture issuance line remained Baht 7,804 million due to the Company's outstanding debentures of Baht 9,196 million.

As the current debenture issuance line of Baht 17,000 million (Baht Seventeen Thousand Million), which will expire by the end of 2026, in the event that the Company plans to issue new debentures prior to the maturity/redemption of debentures, and in order to ensure continuity in the Company's funding strategy, maintain financial flexibility, and manage its capital structure effectively, as well as to align with the Company's strategic direction to support the expansion of its existing businesses and potential new business opportunities in the future; therefore, the Company requires the new line for the issuance and offering of debentures, replacing the existing approval line as approved by the Company's 2022 Annual General Meeting of Shareholders, in an amount not exceeding Baht 17,000 million (Baht Seventeen Thousand Million) or equivalent in USD or other foreign currencies at any point of time. Subject to the approval on the new debentures line at this 2026 e-AGM, the Company will be able to issue and offer debentures during 2026 to the end of 2030. The debentures may be offered in one full amount and/or separate offerings, either onshore or offshore. In the event that the debentures are redeemed or repurchased for any reason, resulting in the outstanding balance of the debentures being reduced, the Company may issue additional debentures to replace the debentures that were previously issued and offered as long as outstanding debentures are not exceeding Baht 17,000 million (Baht Seventeen Thousand Million) or equivalent in USD or other foreign currencies at any point of time.

Details are as follows:

Offering Period	From 2026 to the end of 2030
Type of Debentures	Secured or unsecured, senior or subordinated, and with or without a debentureholder representative.
Approval Line	Not exceeding Baht 17,000 million (Baht Seventeen Thousand Million) or equivalent in USD or other foreign currencies at any point of time. In the event that the debentures are redeemed or repurchased for any reason, resulting in the outstanding balance of the debentures being reduced, the Company may issue additional debentures to replace the debentures that were previously issued and offered as long as outstanding debentures at any time are not exceeding Baht 17,000 million (Baht Seventeen Thousand Million) or equivalent in USD or other foreign currencies at any point of time.
Offering Method	Public offering and/or private placement offered in one full amount and/or separate offerings, either onshore or offshore.
Purpose	To use for debt repayment and/or refinancing and/or investment and/or working capital and/or other corporate purposes.

The Board of Directors, Executive Committee, authorized directors, and/or any person designated by the Board of Directors, Executive Committee, or authorized directors are empowered to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption rights, offering method, issuance and offering period, as well as other relevant details, including appointing financial advisor(s), underwriter(s), a debenture registrar(s) and/or debentureholder representative(s) and/or other relevant third parties, entering into, executing, amending, negotiating agreements and/or other documents as well as contacting, providing information, submitting documents and evidences to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, credit rating agency, the Thai Bond Market Association, and/or other authorities concerning the issuance and the offering of the debentures, and performing any and all related matters as deemed appropriate.

Opinion of the Board of Directors:

The Board of Directors considered and deemed it appropriate to propose the 2026 e-AGM to consider and approve the new line for the issuance and offering of debentures as per the following details:

- The new line for the issuance and offering of debentures in an amount not exceeding Baht 17,000 million (Baht Seventeen Thousand Million) or equivalent in USD or other foreign currencies at any point of time during 2026 to the end of 2030. The purpose of the debentures is to use for debt repayment and/or refinancing and/or investment and/or working capital and/or other corporate purposes.
- The debentures may be secured or unsecured, senior or subordinated, and with or without a debentureholder representative. The debentures may be offered through a public offering and/or private placement, according to the Office of the Securities and Exchange Commission's criteria and notifications, with maturity as being specified by the Board of Directors. The debentures may be offered in one full amount and/or

separate offerings, either onshore or offshore. In the event that the debentures are redeemed or repurchased for any reason, resulting in the outstanding balance of the debentures being reduced, the Company may issue additional debentures to replace the debentures that were previously issued and offered as long as outstanding debentures at any time are not exceeding Baht 17,000 million (Baht Seventeen Thousand Million) or equivalent in USD or other foreign currencies at any point of time.

- The Board of Directors, Executive Committee, authorized directors, and/or any person designated by the Board of Directors, Executive Committee, or authorized directors are empowered to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption rights, offering method, issuance and offering period, as well as other relevant details, including appointing financial advisor(s), underwriter(s), a debenture registrar(s) and/or debentureholder representative(s) and/or other relevant third parties, entering into, executing, amending, negotiating agreements and/or other documents as well as contacting, providing information, submitting documents and evidences to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, credit rating agency, the Thai Bond Market Association, and/or other authorities concerning the issuance and the offering of the debentures, and performing any and all related matters as they deem appropriate.

Voting:

This agenda item shall be resolved by not less than three-fourths of the votes of the shareholders who are present at the AGM and are eligible to vote pursuant to Section 145 of the PLC Act.

8. **To consider and approve the reduction of the Company's registered capital from Baht 2,733,696,846 to Baht 1,822,464,564 by cancelling 911,232,282 authorized but unissued ordinary shares, with a par value of Baht 1.00 per share**

Facts and Rationale:

Reference is made to the resolutions of the Company's Extraordinary General Meeting of Shareholders No. 1/2025, which approved the increase of the registered capital of the Company from Baht 1,822,464,564 to Baht 2,733,696,846 by issuing 911,232,282 newly issued ordinary shares with a par value of Baht 1.00 per share, and the allocation of 911,232,282 newly issued ordinary shares at the par value of Baht 1.00 per share for an offering to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering). The Company has already completed the registration of the increase in registered capital to accommodate the allocation and offering of such newly issued ordinary shares. However, subsequently, the Board of Directors' Meeting No. 5/2025 of the Company, as authorized by the Extraordinary General Meeting of Shareholders No. 1/2025, approved the cancellation the Rights Offering program and process, the subscription and payment period, and all related activities, due to market conditions and commercial rationale, economic factors, and valuation factors, as previously informed.

In light of the foregoing, the Company no longer requires the additional registered capital to accommodate the newly issued ordinary shares. In order to align the Company's registered capital with its current paid-up capital, reflect the actual capital structure of the Company, and enhance clarity and transparency regarding the Company's capital position, it is therefore proposed that the Company reduce its registered capital from Baht 2,733,696,846 to Baht 1,822,464,564 by cancelling 911,232,282 authorized but unissued ordinary shares, with a par value of Baht 1.00 per share.

Opinion of the Board of Directors:

The Board of Directors considered and deemed it appropriate to propose the 2026 e-AGM to consider and approve the reduction of the Company's registered capital from Baht 2,733,696,846 to Baht 1,822,464,564 by cancelling 911,232,282 authorized but unissued ordinary shares, with a par value of Baht 1.00 per share.

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 139 of the PLC Act.

9. To consider and approve the amendment to Clause 4. of the Company's Memorandum of Association in accordance with the reduction of the registered capital

Facts and Rationale:

To be in line with the reduction of the Company's registered capital as detailed in Agenda Item 8 above, the 2026 e-AGM is proposed to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wordings in replacement thereof:

“Clause 4.

Registered capital	1,822,464,564 Baht	(One Thousand Eight Hundred Twenty-Two Million Four Hundred Sixty-Four Thousand Five Hundred and Sixty-Four Baht)
--------------------	--------------------	---

Divided into	1,822,464,564 shares	(One Thousand Eight Hundred Twenty-Two Million Four Hundred Sixty-Four Thousand Five Hundred and Sixty-Four shares)
--------------	----------------------	---

Par value per share	1.00 Baht	(One Baht)
---------------------	-----------	------------

Divided into:

Ordinary shares	1,822,464,564 shares	(One Thousand Eight Hundred Twenty-Two Million Four Hundred Sixty-Four Thousand Five Hundred and Sixty-Four shares)
-----------------	----------------------	---

Preferred shares	- shares	(-)”
------------------	----------	--------

Opinion of the Board of Directors:

The Board of Directors considered and deemed it appropriate to propose the 2026 e-AGM to consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital.

In this regard, the person delegated by the Company to proceed with the registration for amendment of the Company's Memorandum of Association shall be authorized to amend the terms in the Company's Memorandum 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 Memorandum 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.

10. To consider other businesses (if any)

The Company has fixed the Record Date to identify the shareholders entitled to attend and vote at the 2026 e-AGM on 20 March 2026.

Remark: As of 20 March 2026, fixed as the Record Date to identify the shareholders entitled to attend and vote at the 2026 e-AGM and to receive a dividend, the Company has 16,772,100 repurchased shares, which shall not be counted toward the quorum at the 2026 e-AGM and shall have neither voting rights nor rights to receive dividends according to the Section 66/1 of the Public Limited Companies Act.

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 9. 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 9. 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 23 April 2026. A shareholder can submit a request by electronic means as the specified procedures in the Inventech Connect system.

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 e-AGM. 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 8 and return it to the Company.

The Company has participated in a project with Thailand Securities Depository Co., Ltd. to support a sustainable future and reduce environmental impact, with the objective of reducing greenhouse gas emissions from its operations by delivering the Notice calling for the e-AGM in the form of a QR Code Sealer, providing the documents in electronic format (E-document). Shareholders may download the Notice calling for the Meeting, supporting documents, including Proxy Forms from the following website: <https://www.thoresen.com/en/investor-relations/downloads/shareholders-meeting>. Should any shareholder wish to obtain a Proxy Form in hard copy, such request may be made via email at COR@thoresen.com.

Shareholders can submit questions in advance via email by 27 April 2026 to COR@thoresen.com and specify your questions with your name, last name, phone number, and 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