



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

1 November 2023

**Subject: Notice Calling for the Extraordinary General Meeting of Shareholders
No. 1/2023**

To: Shareholders

- Enclosures:**
1. Information Memorandum on the connected transaction in providing financial assistance in the form of loan to Mermaid Maritime Public Company Limited
 2. Documents verifying eligibility to attend the e-EGM and voting method
 3. Articles of Association of the Company in relation to the EGM
 4. Guidelines for attending of Electronic Meeting via Inventech Connect
 5. 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 Extraordinary General Meeting of Shareholders No. 1/2023 (“EGM”) of Thoresen Thai Agencies Public Company Limited (the “Company” or “TTA”) will be convened as follows:

- Date and time** : Wednesday, 29 November 2023 at 13:30 hours
- Means of the EGM** : via Electronic Means (“e-EGM”)
“No meeting venue or on-site registration”
- Requesting username and password to attend the Meeting** : **via Inventech Connect System**
(on business day during 22-29 November 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 e-EGM are as follows:

1. **To consider and approve the provision of financial assistance in the form of loan in the amount of USD 50,000,000 to Mermaid Maritime Public Company Limited**

Facts and Rationale:

Mermaid Maritime Public Company Limited (“MML”), which is listed on the Singapore Stock Exchange and is a subsidiary of the Company holding 58.22 percent of its total shares issued and paid-up, requires funds for enhancing the capabilities and as working capital for operations of cable laying and decommissioning T&I projects awarded by leading petroleum exploration and production companies in Thailand.

These contracts involve underwater installation and decommissioning work. MML is seeking funds in a total of USD 55,000,000 or approximately THB 1,999,162,000. Details are as follows:

- 1) The deposit for the purchase of equipment for cable installation, amounting to USD 5,000,000 or approximately THB 181,742,000, which is required in October 2023. It should be noted that MML received this amount from the Company on 29 September 2023, with an annual interest rate of 7.00 percent, payable over a period of 2 years, and without collateral.
- 2) The expenses for enhancing the capabilities of cable laying and investing in underwater exploration using remotely operated vehicles (ROVs) amounting to USD 20,000,000 or approximately THB 726,968,000. This tranche of fund is required in December 2023.
- 3) The expenditure for working capital in carrying out the decommissioning T&I project in the Gulf of Thailand, totaling USD 30,000,000 or approximately THB 1,090,452,000 as per the contract with a leading petroleum exploration and production company in Thailand, dated 10 August 2023. This tranche of fund is required by December 2023. It is anticipated that the total revenue for the decommissioning T&I project, amounting to approximately USD 456,974,199 or approximately THB 16,610,280,974, will begin to be recognized from the year 2023 to 2026. This constitutes 6.56 percent of the decommissioning T&I project's revenue and is calculated as borrowing costs.

Furthermore, the sources of funds that MML can obtain include capital increase, bond issuance, credit facilities from financial institutions, and loans from affiliated companies. However, with regard to capital increases, the timeframe for paying dividends to shareholders after such a capital increase would be longer than repaying loans. This is because MML needs to offset accumulated losses before it can proceed with dividend payouts. For loans from shareholders based on their proportional ownership, MML, as a company listed on the Singapore Stock Exchange, must obtain approval from shareholders beforehand. When considering bond issuance and credit facilities from financial institutions, MML has time constraints for fund utilization within October to December 2023. MML is currently in the process of seeking credit facilities from financial institutions and expects to receive approval in the first quarter of 2025. Therefore, when evaluating the suitability of the timeframe for fund utilization and the objectives of fund usage and source of fund, it was found that seeking credit facilities from financial institutions and loans from affiliated companies are the most suitable and aligned with the fund usage objectives. Thus, MML deems it necessary to request financial assistance in the form of loan of USD 50,000,000 or approximately THB 1,817,420,000, from TTA, in its capacity as the parent company, to meet the aforementioned fund requirements. Details are shown in the Information Memorandum on the connected transaction in providing financial assistance in the form of loan to MML, Enclosure 1.

Opinions of the Board of Directors:

The Board of Directors considered and deemed it appropriate to propose the e-EGM to consider and approve the provision of financial assistance in the form of loan in the amount of USD 50,000,000 or approximately THB 1,817,420,000 with 7.00 percent interest per annum, and due date in 3 years, to MML with the details as proposed. Additionally, it should be noted that the loan amount of USD 5,000,000 or approximately THB 181,742,000 must be used to

calculate the accumulated transaction size retrospectively in accordance with 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.

USD 1: THB 36.3484, reference to foreign exchange rate announced by the Bank of Thailand as of 20 September 2023.

Voting:

This agenda item shall be resolved by not less than three-fourths of the votes of shareholders who are present at the e-EGM 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 item as of 10 October 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 	110,152,458 87,531,758 22,620,700	6.04 4.80 1.24
4.	Mrs. Suvimol Mahagitsiri	41,625,623	2.28
5.	Mr. Prasert Bunsumpun	182,000	0.01

* The latest book closing of TTA

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 totalling 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 totalling 110,152,458 shares or 6.04 percent of the total issued and paid-up shares of the Company.

2. **To consider other businesses (if any)**

The Company has fixed the Record Date on 10 October 2023 on which the shareholders are entitled to attend and vote at the e-EGM.

A shareholder may appoint a proxy to attend the e-EGM and vote on his/her/its behalf by completing and signing, including affixing a duty stamp to Proxy Form as per Enclosure 5. 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 5. 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 November 2023.

Should any shareholder wish to raise any question or give any comment to the Company in advance, please e-mail COR@thoresen.com and specify your questions with your name, last name, phone number, email address (if any) preferably by 28 November 2023.

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



Mr. Chalermchai Mahagitsiri
Director,
President & Chief Executive Officer