



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

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Minutes of the 1/2005 Annual General Meeting Of the Shareholders of Thoresen Thai Agencies Plc (“the Company”)

- Time and Place** : Held on Monday, 31 January 2005 at 2.00 p.m. at the Grand Ballroom, Grand Hyatt Erawan Hotel, Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330, Thailand
- Shareholders Present** : There were 254 shareholders who attended the meeting, both in person and by proxy, representing 356,600,589 shares out of the total 643,684,422 issued shares of the Company, this being equivalent to fifty five point four zero (55.40%) percent of the total issued shares of the Company.
- Preliminary Proceedings** : M.R. Chandram S. Chandratat, Chairman of the Board of Directors, presided over the Meeting. He noted that more than one-third (1/3rd) of the voting shares were in attendance, as well as more than 25 shareholders, as prescribed by Article 35 the Articles of Association of the Company. Accordingly, the Chairman declared the Meeting to be duly convened and read the Notice calling the Meeting.

1. Minutes of the Previous Meeting:

The Chairman presented the Minutes of the previous 1/2004 Annual General Meeting of the Shareholders of the Company, held on 30 January 2004 to the meeting for their approval. Upon a motion duly made and carried, it was resolved as follows:

“RESOLVED : That the Minutes of the 1/2004 Annual General Meeting of the Shareholders of the Company, held on 30 January 2004, previously circulated to the shareholders, be hereby accepted and approved.”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
276,078,059	0	80,522,530	356,600,589

2. Directors’ Report and Financial Statements for the Financial Year That Ended on 30 September 2004:

The Chairman summarised the Directors’ report which had been circulated to all shareholders, which detailed the results of operations for the year that ended on 30 September 2004, together with the Balance Sheet, Statements of Income and Retained Earnings, Statements of Cash Flows and Statements of Changes in Shareholders’ Equity together with the Auditor’s Report of the Company for the financial year that ended on 30 September 2004. The Chairman then asked the Meeting to consider and approve those documents.

“RESOLVED : That the Directors’ Report to the shareholders and the Company’s Balance Sheet, Statements of Income and Retained Earnings, Statements of Cash Flows and Statements of Changes in Shareholders’ Equity together with the Auditor’s Report therein for the year ended on 30 September 2004, be accepted and approved.”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
276,078,059	0	80,522,530	356,600,589

3. To Acknowledge the Interim Dividend Payments:

The Chairman announced that in accordance with Section 115 of the Public Limited Company Act B.E. 2535 and Article 42 of the Articles of Association of the Company, the Board of Directors may pay interim dividends to shareholders from time to time, if the Board believes that the profits of the Company justify such payment. After the dividends have been paid, such dividend payments shall be reported to the shareholders at the next shareholders' meeting.

At the Board of Directors meeting No. 4/2004 held on 14 May 2004, the Board resolved to pay the first interim dividend payment to the shareholders whose names appeared on the Company's share register book as of 31 May 2004. The first interim dividends would be paid on 639,353,280 ordinary shares in the amount of Baht 1.00 per share. The first interim dividends were paid on 11 June 2004.

At the Board of Directors meeting No. 8/2004 held on 12 November 2004, the Board resolved to pay the second interim dividend payment to the shareholders whose names appeared on the Company's share register book as of 29 November 2004. The second interim dividends would be paid on 643,684,422 ordinary shares in the amount of Baht 1.00 per share. The second interim dividends were paid on 9 December 2004. The total interim dividend payments were based on Baht 2.00 per share.

The Chairman then asked the meeting to acknowledge such interim dividend payments.

The shareholders acknowledged the interim dividend payments.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
276,078,059	0	80,522,530	356,600,589

4. To Appropriate Profit in the Form of Dividends and Allocate a Legal Reserve Fund:

4.1 To allocate a legal reserve fund

The Chairman reported that in accordance with Section 116 of the Public Limited Company Act B.E. 2535 and Article 43 of the Articles of Association of the Company, the Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

As of 30 September 2004, the legal reserve of Baht 6,340,327 was set aside. The amount was less than five percent of its annual net profit, because the legal reserve of the Company had already reached ten percent of the registered capital.

The Chairman asked the meeting to approve the allocation of profits as a legal reserve fund as required by law.

RESOLVED: That the allocation of profits in the amount of Baht 6,340,327 into the legal reserve fund be accepted and approved.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
276,078,059	0	80,522,530	356,600,589

4.2 To appropriate profit in the form of dividends

The Chairman reported that the Company set a dividend policy that the annual dividend shall not be less than 25% of the net profit after tax. In the financial year that ended on 30 September 2004, the Company's net profit was Baht 4,326,087,093.

It was recommended that the annual dividend payment of Baht 4.50 per share from the profit of the Company –for the financial year that ended on 30 September 2004 be paid to the shareholders of the Company. As the Board of Directors had declared two interim dividends amounting to Baht 2.00 per share during the period, the balance of Baht 2.50 per share would be paid to shareholders whose names would have appeared on the shareholders' register book as of 8 February 2005 at 12.00 P.M. The final dividend payment would be paid on 24 February 2005.

The shareholders considered and approved that the annual dividend payment at Baht 4.50 per share from the profit of the Company during –the financial year that ended on 30 September 2004 be paid to the shareholders of the Company. As the Board of Directors had declared two interim dividends amounting to Baht 2.00 per share during the period the balance of Baht 2.50 per share would be paid to shareholders whose names would have appeared on the shareholders' register book as of 8 February 2005 at 12.00 P.M. and the payment date be scheduled on 24 February 2005.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
276,078,059	0	80,522,530	356,600,589

5. **Election of Directors:**

5.1 To consider and approve the election of new directors to replace those who vacate the office because of the expiration of the term.

The Chairman reported that in accordance with Article 14 of the Articles of Association of the Company, one-third of the board directors, or if their number is not a multiple of three, then the number nearest to one-third, would be required to retire from office every year. The retired directors would be eligible for re-election.

This year, the names of the directors who were due to retire were as follows:

- M.R. Chandram S. Chandratat
- Mr. Arne Teigen
- Mr. Pichai Chirungsappasuk
- Mr. Lance Karl Depew

Those who vacated the office because of the expiration of their terms could be re-elected. Mr. Pichai Chirungsappasuk replaced Dr. Teera Ashakul, who had resigned from the Board of Directors in August 2004 and was due to vacate the office this year. In accordance with Article 17 of the Articles of Association of the Company, the replacement director would serve only for the unexpired term of the vacating director. Therefore, Mr. Pichai Chirungsappasuk was due to vacate the office this year.

As for Mr. Arne Teigen, he declared his intention not to seek re-election as director. The Board of Directors, therefore, proposed M.L. Chandchutha Chandratat to serve as a director to replace Mr. Arne Teigen.

The Meeting resolved as follows:

- a. Approval of the re-election of three directors being M.R. Chandram S. Chandratat, Mr. Pichai Chirungsappasuk and Mr. Lance Karl Depew for another term.

The number of votes by the shareholders was as follows:

- M.R. Chandram S. Chandratat			
<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
270,442,759	5,633,100	80,524,730	356,600,589
- Mr. Pichai Chirungsappasuk			
<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
270,442,759	5,633,100	80,524,730	356,600,589
- Mr. Lance Karl Depew			
<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
270,442,759	5,633,100	80,524,730	356,600,589

- b. Acceptance of the resignation from the directorship of Mr. Arne Teigen
- c. Approval of the appointment of M.L. Chandchutha Chandratat as a director to replace Mr. Arne Teigen.

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
270,442,759	5,633,100	80,524,730	356,600,589

5.2 To consider and approve the Directors' remuneration.

The Chairman asked the shareholders to consider and approve the Board of Directors' remuneration for the calendar year 2005 in an amount not exceeding Baht 5,880,000. The audit committee would receive additional directors' remuneration in an amount not exceeding Baht 1,260,000.

The shareholders considered and approved the Board of Directors' remuneration for the calendar year 2005 in an amount not exceeding Baht 5,880,000. The audit committee would receive additional directors' remuneration in an amount not exceeding Baht 1,260,000.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
270,442,759	5,633,100	80,524,730	356,600,589

6. **Auditors:**

6.1 To appoint the auditors for the financial year that ended on 30 September 2005

The Chairman informed the meeting that Ms. Wimon Chiamchittrong, Certified Public Accountant (Thailand) No. 3365, of PricewaterhouseCoopers ABAS Limited, had resigned from the firm. Therefore, her name would be replaced by Mr. Suchart Luengsuraswat, Certified Public Accountant (Thailand) No. 2807, of PricewaterhouseCoopers ABAS Limited. The Chairman then asked the shareholders to consider and approve the appointments of Mrs. Anothai Leekitwattana, Certified Public Accountant (Thailand) No. 3442, Mrs. Nattaporn Phan-Udom, Certified Public Accountant (Thailand) No. 3430, and Mr. Suchart Luengsuraswat, Certified Public Accountant (Thailand) No. 2807, of PricewaterhouseCoopers ABAS Limited as the Company's auditors, any one

of them being authorised to conduct the audit and to express an opinion on the consolidated and company financial statements for the financial year that will end on 30 September 2005.

The shareholders considered and approved the appointments of Mrs. Anothai Leekitwattana, Certified Public Accountant (Thailand) No. 3442, Mrs. Nattaporn Phan-Udom, Certified Public Accountant (Thailand) No. 3430, and Mr. Suchart Luengsurawat, Certified Public Accountant (Thailand) No. 2807, of PricewaterhouseCoopers ABAS Limited as the Company's auditors, any one of them being authorised to conduct the audit and to express an opinion on the consolidated and company financial statements for the financial year that will end on 30 September 2005.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
270,444,959	0	86,155,630	356,600,589

6.2 To fix and approve the auditor's fee

The Chairman asked the shareholders to consider and fix the auditor's fee for the financial year that will end on 30 September 2005 in the amount of Baht 2,765,000 (two million seven hundred and sixty five thousand only), an increase of Baht 200,000, or 7.79%, from the previous year. It would be the total amount of fees to review and audit the Company's financial statements and consolidated financial statements. The increase was in line with the expanded business of the Company resulting in more subsidiaries to review and audit.

The meeting considered and approved the auditor's fee for the financial year that will end on 30 September 2005 in the amount of Baht 2,765,000 (two million seven hundred and sixty five thousand only), being the total amount of fees to review quarterly consolidated and company financial statements and to audit the annual consolidated and company financial statements.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
270,441,459	3,500	86,155,630	356,600,589

7. **To Consider and Approve the Reduction of the Registered Share Capital of the Company by Cancelling the 76,315,578 Unissued Ordinary Shares which have been reserved for Two Batches of Warrants (TTA-W and TTA-W2):**

The Chairman reported to the meeting that there were 76,315,578 unissued ordinary shares, which had been reserved for two batches of warrants (TTA-W and TTA-W2). Both batches of warrants had expired in 2000 and 2004, respectively. However, the remaining 50,000,000 unissued ordinary shares reserved for a private placement would be maintained as per the resolution of the 1/1999 Extraordinary General Meeting of the Shareholders dated 10 August 1999. The registered share capital of the Company would then be changed from Baht 770,000,000 to Baht 693,684,422, which would include the 50,000,000 ordinary shares reserved for the private placement. The Chairman then asked the meeting to approve this registered capital reduction.

The shareholders considered and approved the reduction of registered share capital of the Company as proposed by the board of directors.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
276,078,059	0	80,522,530	356,600,589

8. **To Consider and Approve an Amendment to Clause 4 of the Company's Memorandum of Association:**

The Chairman asked the meeting to consider and approve an amendment to Clause 4 of the Company's memorandum of association to be in line with the reduction of registered share capital of the Company.

The Clause 4 of the Company's memorandum of association would read as follows:

Clause 4:	The registered capital	:	Baht 693,684,422
	divided into	:	693,684,422 shares
	at the par value of	:	Baht 1 (Baht one) each
	divided into Ordinary shares	:	693,684,422 shares
	Preference shares	:	None

The shareholders considered and approved an amendment to Clause 4 of the Company's memorandum of association as proposed by the Board of Directors.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
276,078,059	0	80,522,530	356,600,589

9. **To Consider and Approve an Additional Amendment to Article 49 of the Articles of Association of the Company to comply with the Notification of the Stock Exchange of Thailand regarding Rules and Procedures and Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Company B.E. 2547 dated 29 October 2004:**

The Chairman informed the meeting that as per the Notification of the Stock Exchange of Thailand regarding Rules and Procedures and Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Company B.E. 2547 dated 29 October 2004, a listed company had to amend its articles of association to contain a term in a manner that would correspond to this amended SET's Notification.

The amended Article 49 of the Articles of Association of the Company would read as follows: (the additional amendments were underlined).

“Article 49: In the event that the Company or any subsidiary agrees to enter into a connected transaction or a transaction which is related to the acquisition or disposition of assets as defined by the Notification of the Stock Exchange of Thailand governing connected transactions or acquisition and disposition of assets of listed companies, the Company shall comply with the criteria and procedures as prescribed by the said notifications.”

The Chairman asked the meeting to consider and approve this amendment.

The shareholders considered and approved the additional amendment to the Article 49 of the Articles of Association of the Company to comply with the Notification of the Stock Exchange of Thailand regarding Rules and Procedures and Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Company B.E. 2547 dated 29 October 2004.

The number of votes by shareholders was as follows:

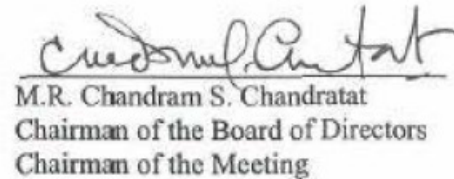
<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
276,078,059	0	80,522,530	356,600,589

10. **To Transact any Other Business, Which May be Deemed Appropriate to Be Decided at the Annual General Meeting of the Shareholders:**

There was no other business to transact. The meeting adjourned at 3.40 p.m.



Mr. Ole Tengen
Director



M.R. Chandram S. Chandratat
Chairman of the Board of Directors
Chairman of the Meeting

Note: The 80,522,530 abstain votes in all resolutions were the votes of Thai NVDR Co., Ltd. who attended the meeting as a shareholder of the Company. However, Thai NVDR Co., Ltd. abstained from voting in accordance with the SEC's Notification No. Kor Jor 35/2543, which specifies that Thai NVDR Co., Ltd. can attend shareholders' meetings of a listed company, but it shall abstain votes at the meetings.