



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

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**Notice Calling For The 1/2008 Annual General Meeting (“1/2008 AGM”)
Of The Shareholders of Thoresen Thai Agencies Plc (the “Company”)**

To: All Shareholders of the Company

- Enclosures:
1. Copy of the Minutes of the 1/2007 Extraordinary General Meeting of the Shareholders (“EGM”) that was held on 6 August 2007
 2. The 2007 Annual Report (on CD-ROM), including the Company’s financial statements for the financial year ended 30 September 2007
 3. Policy on dividend payments, proposed dividend payment ratio compared to net profits and details of comparison of dividend payments
 4. Profiles of the proposed directors to replace those who will retire by rotation
 5. Policy on Directors’ remuneration and Directors’ remuneration for 2008
 6. List of Auditors and details of Auditors’ fees
 7. Disclosure of Information regarding the purchase of four newbuild vessels. Details are as per schedule 2 in accordance with the Rules, Procedures, and Disclosure of Information of the Stock Exchange of Thailand (“SET”) regarding the Acquisition and Disposition of Assets of Listed Companies B.E. 2547
 8. Independent Financial Advisor’s opinion on the asset acquisitions
 9. Audit Committee’s opinion on the asset acquisitions
 10. Articles of Association in relation with the agenda of AGM
 11. Document or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the AGM
 12. Place of AGM
 13. Proxy form and detail of Independent Director which is proposed as a proxy holder
 14. Summary of asset acquisitions and dispositions in the past six months
 15. Envelope for returning proxy forms and requisition forms for a printed copy of the 2007 Annual Report
 16. Requisition form for printed copy of the 2007 Annual Report

NOTICE IS HEREBY GIVEN: That by virtue of the resolutions of the Board of Directors of the Company, the 1/2008 AGM will be convened on Thursday, 31 January 2008, at 2:00 P.M., at the Arnoma Grand, Arnoma Hotel, No. 99 Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330, Thailand to consider the following agenda:

1. To approve the minutes of the previous 1/2006 EGM that was held on 6 August 2007

Rationale:

The 1/2007 EGM was held on Monday, 6 August 2007, and a copy of the Minutes is provided in Attachment 1.

Opinion of the Board of Directors:

The shareholders should approve the Minutes of the 1/2007 EGM.

2. To acknowledge and approve the Company's performance for the financial year ended 30 September 2007

Rationale:

To report the Company's performance for the financial year ended 30 September 2007 to shareholders for acknowledgement, details of which are provided in Attachment 2.

Opinion of the Board of Directors:

The Company's performance for the financial year ended 30 September 2007 should be acknowledged and approved by the shareholders.

3. To approve the audited balance sheet, the profit and loss statement, and the statement of retained earnings for the financial year ended 30 September 2007, together with the Auditor's report thereon

Rationale:

The Company's balance sheet, the profit and loss statement, and the statement of retained earnings for the financial year ended 30 September 2007, together with the Auditor's report thereon, which was audited by the Company's auditor and approved by the Audit Committee, is presented in the 2007 Annual Report.

Opinion of the Board of Directors:

The Company's balance sheet, the profit and loss statement, and the statement of retained earnings for the financial year ended 30 September 2007, together with the Auditor's report thereon, which was audited by the Company's auditor and approved by the Audit Committee, should be approved by the shareholders.

4. To acknowledge the interim dividend payments

Rationale:

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 it believes that the profits of the Company justify such payments. After the dividends have been paid, such dividend payments shall be reported to the shareholders at the next shareholders' meeting.

At a Board of Directors meeting held on 15 May 2007, it was resolved to pay interim dividends to the shareholders whose names appeared on the Company's share register book as of 30 May 2007, which accounted for 643,684,422 ordinary shares at Baht 0.75 per share, and the interim dividends were already paid on 14 June 2007.

Opinion of the Board of Directors:

The shareholders are recommended to acknowledge such interim dividend payments.

5. To approve the allocation of profit arising from 2007 financial results, allocation of legal reserve, dividend payments, and amendment to dividend payment policy

Rationale:

According to the audited financial statements of the Company for the financial year ended 30 September 2007, the Company reported net profits of Baht 4,968,515,223. The

Company has a policy to pay annual dividends of not less than twenty-five per cent of its net profit.

However, by virtue of 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 per cent 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 per cent of the registered capital.

The Company had fully allocated its ten per cent legal reserves in an amount of Baht 77,000,000. However, on 14 August 2007, the Company increased its registered share capital to Baht 868,684,422. Therefore, it is required to set aside additional legal reserves in an amount of Baht 10,000,000 before any dividend is paid.

In addition, by virtue of the regulations no. 26/2006 and no. 32/2006 of the Federation of Accounting Professions regarding accounting changes for investments in subsidiaries and/or associated companies, SET requires that listed companies review their dividend policy. The Board of Directors therefore proposed an amendment to the dividend policy of the Company for shareholders approval in order to create a common understanding between the shareholders and the Company and to reflect the business growth of the Company.

Opinion of the Board of Directors:

1. The shareholders are recommended to approve an additional legal reserve in an amount of Baht 10,000,000.
2. The shareholders are recommended to approve an annual dividend payment of Baht 1.65 per share. Since the Board of Directors had declared an interim dividend payment of Baht 0.75 per share (per Agenda 4 in the previous page), the Board of Directors therefore proposes that the balance of Baht 0.90 per share be paid to the 643,684,422 ordinary shares, totalling Baht 579,315,979.80. The proposed annual dividend payment equals approximately 25.01% of the Company's net profits, which is in line with the Company's policy on dividend payments. The details of the dividend policy are provided in Attachment 3.

However, the Company recorded significant unrealised foreign exchange gains, primarily resulting from the translation of US Dollar denominated loans into Thai Baht at the end of each financial reporting period. These unrealised foreign exchange gains do not increase operating cash flows, so the Company's normalised net profit after tax would be Baht 4,245,151,851. Therefore, the proposed dividend payment of Baht 1.65 per share equals 25.01% of the normalised net profit.

The dividend payment of Baht 0.90 per share will be paid to shareholders whose names appear in the Company's share register book as of Friday, 8 February 2008, at 12.00 P.M., and the dividend payment is scheduled to be made on Monday, 25 February 2008.

6. To approve the appointment of directors to replace those who are retiring by rotation

Rationale

Pursuant to Section 71 of the Public Limited Company Act B.E. 2535 and Article 14 of the Articles of Association of the Company, one-third, or the nearest number, of the Board of Directors, shall retire from office each year. The retired directors may be re-elected.

The following directors will retire by rotation with effect from the date of the 1/2008 AGM:

- M.R. Chandram S. Chandratat
- M.L. Chandchutha Chandratat
- Mr. Sak Euarchukiati
- Mr. Lance Karl Depew

The Nomination Committee considered the following four persons as suitable candidates to replace the directors who would retire by rotation:

- M.R. Chandram S. Chandratat
- M.L. Chandchutha Chandratat
- Mr. Sak Euarchukiati
- Mrs. Joey Horn

Brief resumes of the four nominees to be proposed at the 1/2008 AGM are as follows:

M.R. Chandram S. Chandratat was first elected as Company director in 1994 and was appointed as Chairman of the Company at the same year. Presently, he is Managing Director of C.S. Capital Ltd. During the past thirteen (13) years, he has been a professional Chairman who has strong knowledge of the Company's daily business affairs and is respected by the public. Even though the Company has set a policy that directors are not generally expected to hold office for more than ten years or four terms, the Board of Directors is of the opinion that he deserves to be re-elected as a director for another term, during which the Company can find and groom his successor in due course.

M.L. Chandchutha Chandratat was first elected as a Company director in 2005 and was appointed as Managing Director of the Company at the same year. During the past three (3) years, he has grown the Company, which can be seen from the continued growth of revenues. In addition, he has led a diversification strategy to lower the Company's dependence on the dry bulk shipping business. He has a clear vision of the Company's future and places great effort to change the Company in the best interests of shareholders.

Mr. Sak Euarchukiati first joined a Company in May 2007. He was appointed by the Board of Directors to replace Mr. Sathien Tejapaibul who retired during the year and serves for the remainder of Mr. Sathien's term which will end at the upcoming 1/2008 AGM.

Mr. Euarchukiati is highly experienced in banking, finance, business affairs, and internal audit, presently serving as a Director and Remuneration Committee member of Thai Plastic & Chemical Plc. He recently served as Compliance & Internal Audit Leader of GE Money Finance Plc. and Director of GE Money Retail Bank Plc. He was President of the Institute of Internal Audit of Thailand. He also worked in the areas of international banking, treasury operations, and trade finance operations in Bank of Asia Plc. in the position of Executive Vice President.

Mrs. Joey Horn, 41, is an American citizen. Currently, she is an Independent Director at Norse Energy Corp. ASA, in Norway, which is a publicly traded company on the Oslo Stock Exchange. Its primary business is oil and gas exploration and production in the US and Brazil. In 2006, she was an Independent Director and an Audit Committee member of Petrojarl ASA which was an owner of FPSO company (Floating Production Storage and

Offloading) Petrojarl ASA is also a publicly traded company on the Oslo Stock Exchange until it was acquired by Teekay Shipping Corporation in December 2006. In addition, she is a self-employed Consultant and private investor of Greylock Management AS, where she works on a variety of financial advisory consulting projects for Norwegian companies.

The Company believes that she would bring to the Company extensive experiences related to financial management and offshore oil and gas exploration and therefore deserves to be appointed as a director.

The Board of Directors therefore proposes that the following persons be elected to replace the three retiring directors:

- M.R. Chandram S. Chandratat
- M.L. Chandchutha Chandratat
- Mr. Sak Euarchukiati

and proposes Mrs. Joey Horn to replace Mr. Depew.

Opinion of the Board of Directors:

The Board of Directors, by recommendation of the Nomination Committee, is of an opinion that the four nominees to become directors to replace the four retiring directors. Details of Nomination Committee's opinion are provided in Attachment 4.

Details of the shareholdings, age, educational background, work experiences, and directorship in other companies are provided in Attachment 4.

7. To approve the directors' remuneration policy and fix directors' remuneration

Rationale:

In order to align the Company's practices with the Director Compensation Best Practices of the Thai Institute of Directors Association ("IOD"), which also correspond to the roles and responsibilities of directors, the Board of Directors proposes to shareholders to consider and approve a remuneration policy for the Board of Directors, including directors' remuneration. The proposed remuneration policy and remuneration for the Board of Directors will become effective for the 2008 calendar year onwards until shareholders approve further changes.

Opinion of the Board of Directors:

The Board of Directors, by recommendation of the Remuneration Committee, is of an opinion that the shareholders are recommended to consider and approve the remuneration policy and fix the directors' remuneration according to the details provided in Attachment 5.

8. To appoint auditors for the financial year that will end on 30 September 2008 and approve the auditors' fees.

Rationale:

The appointment of auditors and determination of the auditors' fees for the financial year that will end on 30 September 2008 require shareholders approval in accordance with Section 120 of the Public Limited Company Act B.E. 2535 and Article 37 of the Articles of Association of the Company.

Opinion of the Audit Committee:

The Audit Committee has considered and recommended to the Board of Directors to nominate three auditors, being Mr. Kajornkiet Aroonpirodkul, Mrs. Nattaporn Phan-udom and Mr. Sudwin Panyawongkhanti from PricewaterhouseCoopers ABAS Limited to be the Company's auditor for the financial year that will end on 30 September 2008, and to propose the auditors' fees to the shareholders to approve in an amount not exceeding Baht 2,965,000 for audits of the Company's consolidated financial statement and non-consolidated financial statement for the financial year 2008. The auditors' fees decrease by Baht 221,000, or 6.93% from the previous year. The reason of the decrease is that in the financial year 2008, the Company will have only three quarterly financial statements and audited annual financial statements (previously, the Company released four quarterly financial statements and audited annual financial statements). Therefore, the decrease of audit fees is in line with the decreasing audit work.

Opinion of the Board of Directors:

In accordance with the Public Limited Company Act B.E. 2535, the shareholders are required to appoint the Company's auditors and approve the auditors' fees. By recommendation of the Audit Committee, the Board of Directors is of an opinion that the shareholders approve the appointment of auditors from PricewaterhouseCoopers ABAS Limited as follows:

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|----------------------------------|--------------|
| 1. Mr. Kajornkiet Aroonpirodkul, | CPA No. 3445 |
| 2. Mrs. Nattaporn Phan-Udom | CPA No. 3430 |
| 3. Mr. Sudwin Panyawongkhanti | CPA No. 3534 |

Any one of them will be authorised to conduct the audit and render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis. The auditors' fees for the financial year that will end on 30 September 2008 will be Baht 2,965,000, details of which are provided in Attachment 6.

The proposed auditors have no relationship or have benefits with the Company, subsidiary companies, management, and major shareholders, or other related persons.

9. To approve the purchase of four newbuild vessels from PT PAL INDONESIA (PERSERO)

Rationale:

To reduce the average age of the dry bulk shipping fleet and operate a modern fleet of dry bulk carriers to serve the growing needs of its client base, the Board of Directors recommends Thoresen Shipping Singapore Pte. Ltd., a wholly owned subsidiary of the Company, to purchase four new build vessels in the total amount of USD 157,568,000 (United States Dollars One Hundred Fifty Seven Million and Five Hundred Sixty Eight Thousand Only), or equivalent to Baht 5,319,495,680 (Baht Five Billion Three Hundred Nineteen Million Four Hundred Ninety Five Thousand Six Hundred and Eighty Only).

As of 31 December 2007, the Company owns forty-three (43) general cargo and dry bulk carriers with an average age of 18.21 years. Five newbuild vessels which had been reported to SET are expected to be delivered in December 2009 and September 2011. With these acquisitions, the Company will have nine new build vessels to be delivered between 2009 and 2011.

Details of the purchase of four new build vessels and the Independent Financial Advisor's opinion on the asset acquisitions are provided in Attachment 7, 8 and 9.

Opinion of the Board of Directors:

The shareholders are recommended to consider and approve the purchase of four new build vessels. There is no interested shareholder in this transaction.

10. To transact any other business (if any).

In this regard, the Company will close the register book to determine the list of shareholders who have the right to attend the 1/2008 AGM on 10 January 2008 at 12.00 noon until conclusion of the Meeting.

You are cordially invited to attend the 1/2008 AGM on the date, time, and place as indicated above. To ensure a smooth registration, please bring the proxy form, which contains the barcode, together with the required evidence to attend the meeting as per details in Attachment 11 on the meeting date.

THIS NOTICE is issued on 10 January 2008 in Bangkok, Thailand

By Authorities of the Board of Directors:



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

- Remarks:
1. Any shareholder who is unable to attend the meeting in person may send the proxy form and supporting documents to the Company at least one business day prior to the meeting date by the enclosed envelope.
 2. Any shareholder, who wishes to receive a printed copy of our 2007 annual report, may fill in the requisition form and return it in the enclosed envelope.
 3. Shareholders can find the Notice calling for the 1/2008 AGM and all Attachments in the Company's website: <http://www.thoresen.com> from 11 January 2008 onwards.