



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

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Notice Calling For The 1/2010 Annual General Meeting (“1/2010 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 1/2009 Annual General Meeting of the Shareholders (“1/2009 AGM”) that was held on 30 January 2009
 2. The 2009 Annual Report (on CD-ROM), including the Company’s financial statements for the financial year that ended on 30 September 2009
 3. Policy on dividend payments, proposed dividend payment ratio compared to net profits, and comparison of dividend payments
 4. Profiles of the proposed directors to replace those who will retire by rotation
 5. List of auditors and details of auditors’ fees
 6. Form of Capital Increase Report
 7. Indicative terms for the issue of up to 4,000,000 warrants to the directors and employees (including any employee who is a director) of Mermaid Maritime Public Company Limited and its subsidiaries under ESOP Scheme.
 8. Articles of Association in relation to the agenda of AGM
 9. Document or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the AGM
 10. Place of AGM
 11. Proxy form and details of independent directors which are proposed as proxy holders
 12. Envelope for returning proxy forms and requisition forms for a printed copy of the 2009 Annual Report
 13. Requisition form for printed copy of the 2009 Annual Report

NOTICE IS HEREBY GIVEN: That by virtue of the resolutions of the Board of Directors of the Company, the 1/2010 AGM will be convened on Friday, 29 January 2010, 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 certify the minutes of the previous 1/2009 Annual General Meeting of the Shareholders held on 30 January 2009.**

Rationale:

The 1/2009 AGM was held on Friday, 30 January 2009, and a copy of the Minutes is provided in Attachment 1.

Opinion of the Board of Directors:

The shareholders should certify the Minutes of the 1/2009 AGM.

2. To acknowledge TTA's performance for the financial year that ended on 30 September 2009 and to certify the 2009 Annual Report.

Rationale:

To report the Company's performance and the 2009 Annual Report for the financial year that ended on 30 September 2009 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 that ended on 30 September 2009 and the 2009 annual report be acknowledged and certified by the shareholders.

3. To consider and approve the audited balance sheet and the profit and loss statement for the financial year that ended on 30 September 2009 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 that ended on 30 September 2009, 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 2009 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 that ended on 30 September 2009, 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 consider and approve the payment of cash dividends for the fiscal year that ended on 30 September 2009 and the appropriation of a legal reserve.

Rationale:

According to the audited financial statements of the Company for the financial year that ended on 30 September 2009, the Company reported net profits of Baht 1,813,706,088. The Company has a policy to pay annual dividends of not less than twenty-five per cent of its consolidated net profit excluding unrealised exchange gains or losses subject to the Company's investment plans and other relevant factors.

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 percent legal reserves of the registered capital. However, on 13 February 2009, the Company increased its registered share capital to Baht 933,052,865. Therefore, the Company set aside additional legal reserves in an amount of Baht 6,500,000 to attain the legal reserve of ten percent of the present registered capital.

Opinion of the Board of Directors:

The Board of Directors has considered and recommended as follows:

a) The shareholders are recommended to approve an additional legal reserve in an amount of Baht 6,500,000.

b) The shareholders are recommended to approve an annual dividend payment of Baht 0.54 per share be paid to the 708,004,413 ordinary shares, totalling Baht 382,322,383.02. The details of the dividend policy are provided in Attachment 3.

The above dividend payment will be paid to shareholders whose names appear on TTA's share register book on 8 February 2010. This date is considered the "Record Date" to receive dividend payments. The share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act is scheduled to be 9 February 2010. The final dividend payment shall be made on 23 February 2010.

5. To consider and 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 1/2010 AGM:

- Mr. Stephen Fordham
- Mrs. Pratana Mongkolkul
- Mrs. Joey Horn
- Mr. Terje Schau

The Nomination Committee considered the following four persons as suitable candidates for re-election:

- Mr. Stephen Fordham
- Mrs. Pratana Mongkolkul
- Mrs. Joey Horn
- Mr. Terje Schau

Brief resumes of the four candidates to be proposed at the 1/2010 AGM are as follows:

Mr. Stephen Fordham was firstly appointed by the Company's shareholders in 2007 as director. He was also appointed by Board of Directors as Chairman of the Nomination Committee in 2007. He has played an active and positive role, particularly, as Chairman of the Nomination Committee. He has actively worked with Nomination Committee members to complete assignments by the Board, such as drafting the Nomination Committee Charter, issuing and analyzing Board Assessment Forms, and setting Directors Candidates. His working experience is also valuable to the Board and continues to serve the interests of the Company.

Mrs. Pratana Mongkolkul was first appointed by the Company's shareholders in 2007 as director. She was also appointed by Board of Directors as Audit Committee Chair in March 2009. She has shown her talents as a financial and accounting expert. She always updates financial and accounting information to the Board. She is also strong and clear in her business thinking and vision and always plays an active role as Audit Committee Chair.

Mrs. Joey Horn was first appointed by the Company's shareholders in 2008 as director and was appointed a director of Mermaid Maritime Public Company Limited in 2009. She is an active director of both companies. Her financial and merger and acquisition background and offshore business experiences have contributed to both the Company's and Mermaid's Board of Directors.

Mr. Terje Schau was first appointed by the Company's Board of Directors in March 2009 to replace Mr. Bjorn Ostrom, who resigned in 2009, to serve for the remainder of Mr. Ostrom's term. He has contributed his shipping experience and advice to the Board, which is valuable amidst the volatile shipping market. His experience continues to serve the interests of the Company.

The Board of Directors therefore proposes the following persons for re-election as directors:

- Mr. Stephen Fordham
- Mrs. Pratana Mongkolkul
- Mrs. Joey Horn
- Mr. Terje Schau

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 for another term. 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.

6. To consider and approve the appointment of auditors for the financial year that will end on 30 September 2010 and fix the auditors' fees.

Rationale:

The appointment of auditors and determination of the auditors' fees for the financial year that will end on 30 September 2010 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, Mr. Chanchai Chairpravit and Mrs. Nattaporn Phan-udom from PricewaterhouseCoopers ABAS Limited to be the Company's auditor for the financial year that will end on 30 September 2010, and to propose the auditors' fees to the shareholders to approve in an amount not exceeding Baht 3,160,000 for audits of the Company's consolidated financial statement and non-consolidated financial

statement for the financial year 2010, which is a 6.58 % increase from the previous year. The increased audit fee is in line with the increased business activities of the Company.

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. Mr. Chanchai Chaiprasit | CPA No. 3760 |
| 3. Mrs. Nattaporn Phan-Udom | CPA No. 3430 |

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 2010 will be Baht 3,160,000, which is a 6.58% increase from the previous year. Details of which are provided in Attachment 5.

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

7. To consider and approve the reduction of share capital and an amendment to Clause 4 of the Memorandum of Association.

Rationale:

Under Section 136 of the Public Limited Company Act B.E. 2535, a public limited company is required to cancel the authorised but un-issued share capital before any capital increase except for those shares which are reserved for convertible bonds or warrants.

The current registered capital of the Company is Baht 933,052,865, divided into 933,052,865 ordinary shares with the par value of Baht 1 per share and the current paid up capital is Baht 708,004,413, divided into 708,004,413 ordinary shares with the par value of Baht 1 per share. There are 50,000,000 unissued shares reserved for private placement and 48,452 unissued shares from the unallotted stock dividends from the dividend declaration of the 2008 financial year and 175,000,000 unissued shares reserved for the exercise of convertible bonds.

Opinion of the Board of Directors:

The Board recommends that the shareholders consider and approve the capital reduction by cancelling 50,048,452 authorised but un-issued shares at the par value of Baht 1 each from the existing registered capital of Baht 933,052,865 to be the new registered capital of Baht 883,004,413 divided into 883,004,413 shares at the par value of Baht 1 each, and that an amendment to Clause 4 of the Memorandum of Association be approved so as to reflect the reduction of the registered capital, to be read as follows:

Clause 4. The registered capital	Baht 883,004,413	(Baht Eight Hundred and Eighty Three Million Four Thousand Four Hundred and Thirteen)
Divided into	883,004,413 shares	(Eight Hundred and Eighty Three Million Four Thousand Four Hundred and Thirteen shares)
At the par value of Being	Baht 1	(Baht one) each
Ordinary shares	883,004,413 shares	(Eight Hundred and Eighty Three Million Four Thousand Four Hundred and Thirteen shares)
Preferred shares	- shares	(-)

8. To consider and approve the increase of share capital and an amendment to Clause 4 of the Memorandum of Association.

Rationale:

Pursuant to the reduction of share capital in agenda 7 and the reserve of shares for private placement in the future, the Company needs to increase the registered share capital. Details are in the form of capital increase report attached to this convening notice as per Attachment 6.

Opinion of the Board of Directors:

The Board recommends that the shareholders consider and approve an increase of the registered capital of another Baht 50,000,000 by an issue of 50,000,000 new ordinary shares at the par value of Baht 1 each from the existing registered capital of Baht 883,004,413 to be the new registered capital of Baht 933,004,413 divided into 933,004,413 ordinary shares at the par value of Baht 1 each, and that an amendment to Clause 4 of the Memorandum of Association be approved so as to reflect the increase of the registered capital, to be read as follows:

Clause 4. The registered capital	Baht 933,004,413	(Baht Nine Hundred and Thirty Three Million Four Thousand Four Hundred and Thirteen)
Divided into	933,004,413 shares	(Nine Hundred and Thirty Three Million Four Thousand Four Hundred and Thirteen shares)
At the par value of Being	Baht 1	(Baht one) each
Ordinary shares	933,004,413 shares	(Nine Hundred and Thirty Three Million Four Thousand Four Hundred and Thirteen shares)
Preferred shares	- shares	(-)

Remark : The increase of share capital is for a private placement which was approved by the Company's shareholders on 10 August 1999 and reconfirmed by the Company's shareholders on 30 January 2009. As per the notification of the Capital Market Supervisory Board No. Thor Jor. 28/2551, any unissued shares that are reserved for private placement shall be issued within one year from the date of shareholders approval. Since the Company did not offer private placement shares in the past year, the Company must seek shareholders approval again to maintain any unissued amounts. The Company has no plans to place the private placement shares in the near future, but would like to maintain them for future financial flexibility.

9. To consider and approve the allotment of new ordinary shares.

Rationale:

Pursuant to an increase of share capital in the amount of 50,000,000 new ordinary shares of par value of Baht 1 (one) to be reserved for private placement, the Company shall comply with the notification of the Capital Market Supervisory Board No. Thor Jor. 28/2551 regarding the application and permission for offer of new shares.

The Board of Directors shall be authorised to determine the offering price, the subscription period, conditions, and other details of the allocation including the determination of the "market price" as required by the relevant notifications of the Capital Market Supervisory Board.

If the Company offers the new ordinary shares to investors who fall within the definition of a connected party as prescribed by the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, the Company will disclose such information in order to comply with the relevant notifications.

Opinion of the Board of Directors:

The Board recommends that the shareholders consider and approve of the allotment of 50,000,000 new ordinary shares of par value of Baht 1 (one) to be reserved for private placement in accordance with the notification of the Capital Market Supervisory Board No. Thor Jor. 28/2551 regarding the application and permission for offer of new shares.

If the Company offers the new ordinary shares to investors who fall within the definition of a connected party as prescribed by the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, the Company will disclose such information in order to comply with the relevant notifications.

10. To consider and approve the issue of up to 4,000,000 warrants to the directors and employees (including any employee who is a director) of Mermaid Maritime Public Company Limited and its subsidiaries under ESOP Scheme.

Rationale:

Mermaid Maritime Public Company Limited ("Mermaid"), the Company's subsidiary, wishes to issue and offer up to 4,000,000 warrants to its directors and employees (including any employee(s) who is also a director) and its subsidiaries thereof, under an employee stock option plan (the "ESOP Scheme"). The ESOP Scheme has the objective of increasing the personal stake of such directors and employees in the continued success and growth of Mermaid and encouraging them to remain in the service of Mermaid.

Opinion of the Board of Directors:

The Board recommends that the shareholders consider and approve the issue of up to 4,000,000 warrants to directors and employees (including any employee(s) who is also a director) of Mermaid and its subsidiaries thereof, under an ESOP Scheme. The indicative terms of the ESOP Scheme are set out in Attachment 7.

11. To transact any other business (if any)

In this regard, the Company has fixed the record date on which shareholders have the right to attend the 1/2010 AGM as 29 December 2009 and fixing the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act as 30 December 2009.

You are cordially invited to attend the 1/2010 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 9 on the meeting date.

THIS NOTICE is issued on 8 January 2010 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 2009 annual report, may fill in the requisition form and return it in the enclosed envelope.
 3. Shareholders can find the Notice calling for the 1/2010 AGM and all Attachments in the Company's website: <http://www.thoresen.com> from 8 January 2010 onwards.