

Agenda No. 11 To consider and approve the increase of the registered share capital and the amendment to Clause 4 of the Memorandum of Association.

**Form of Capital Increase Report
Thoresen Thai Agencies Public Company Limited
Date 14 December 2010**

We, Thoresen Thai Agencies Public Company Limited (the “Company”), hereby report the resolutions of the Board of Directors’ Meeting No. 3/2011, held on 14 December 2010 at 2.00 p.m., in relation to the increase of the registered share capital and the allocation of new ordinary shares as follows:

1. Increase of capital

The Board of Directors’ Meeting resolved to increase the registered share capital of the Company from Baht 783,004,413 to Baht 1,018,004,413 by issuing 235,000,000 new ordinary shares with Baht 1 par value per share.

2. Allocation of new ordinary shares

2.1 The Board of Directors’ Meeting resolved to allocate 235,000,000 new ordinary shares with Baht 1 par value per share as follows:

Allocation	Number of Shares	Ratio (Old : New)	Offering Price Per Share (Baht)	Subscription and /or Payment Period	Remark
2.1.1 To be reserved for the conversion of the convertible bonds	185,000,000	Not applicable	Not applicable	To be further determined	See item no. 2.4 below
2.1.2 To be offered to investors by way of private placement, whether in single or multiple offerings	50,000,000	Not applicable	To be further determined	To be further determined	-

2.2 The Company’s plan in case where there is a fraction of shares remaining

-None-

2.3 The number of shares remaining from the allocation

-None-

2.4 In the event that the number of the reserved shares exceeds the number of shares required for conversion of the convertible bonds for whatsoever reasons, the

Company may offer for sale of the excess shares, whether in single or multiple offerings, by way of private placement. Other details of the allocation by way of private placement will be further determined.

3. The date of the shareholders' meeting for approval of the capital increase and share allocation

The Annual General Meeting of Shareholders No. 1/2011 (the "AGM") will be held on 28 January 2011* at 2.00 p.m. at the Arnoma Grand, Arnoma Hotel, Bangkok. The share register book's record date on which the shareholders have the right to attend the 1/2011 AGM is scheduled on 29 December 2010, and the share register book closing date for collecting the name of the shareholders under Section 225 of the Securities and Exchange Act is scheduled on 30 December 2010.

4. Approval on the capital increase and share allocation by relevant governmental agency and condition for permission (if any)

The Company is required to obtain an approval of the Office of the Securities and Exchange Commission for the issue and offering of the convertible bonds.

5. Purpose of capital increase and use of proceeds

The purpose of this capital increase is to extend the Company's debt maturity profile and support the medium-term growth plans to ensure more stable cash flows to meet its debt, equity, and investment obligations.

6. Benefits obtained by the Company

6.1 To extend the average debt maturity of the Company at a relatively low cost.

6.2 To increase capacity to fund asset purchases and other acquisitions.

7. Benefits obtained by the shareholders from the capital increase

The shareholders of the Company will receive the benefit in the form of both dividends and increased share value. It is the Company's policy to distribute dividends at the rate of not less than 25 per cent of its net profit after tax, but excluding unrealised foreign exchange gains or losses, subject to the Company's investment plans and other relevant factors.

8. Other details necessary for shareholders to approve the capital increase and share allocation

If the new ordinary shares reserved for conversion of the convertible bonds have been converted in their entirety, the Company expects that:

- the impact on the market price of shares (price dilution) will not occur or will be minimal, because the conversion price will not likely be less than the prevailing market price at the time the convertible bonds are issued; and

- the impact on existing shareholders' voting rights and profits sharing (control dilution) will not likely be diluted more than 21 per cent at the initial conversion price.

9. Schedule of actions for the capital increase and share allocation

9.1 The share register book's record date on which the shareholders have the right to attend the 1/2011 AGM is scheduled on 29 December 2010 and the share register book closing date for collecting the name of the shareholders under Section 225 of the Securities and Exchange Act is scheduled on 30 December 2010.

9.2 The AGM will be held on 28 January 2011* at 2.00 p.m.

9.3 The Company is required to register the increase of the registered share capital within 14 days after the shareholders' meeting approves the capital increase.

9.4 The Company will apply for an approval of the Office of the Securities and Exchange Commission for the issue and offering of the convertible bonds promptly after receipt of the above shareholders' approval.

*Note : Thoresen Thai Agencies Plc. ("TTA") scheduled its 1/2011 Annual General Meeting of Shareholders ("1/2011 AGM") on 28 January 2011. However, only 942 shareholders, both in person and by proxy, attended the 1/2011 AGM representing 180,407,156 shares, or 25.48% of TTA's total issued shares. Since this percentage was less than the required one-third of all issued shares, the 1/2011 AGM did not constitute a quorum as prescribed by Article No. 35 of its Articles of Association.

The Board of Directors held a meeting to set a new date, time, and place for the 1/2011 AGM. It was resolved that the 1/2011 AGM (rescheduled) will be held on 2 March 2011 at 2.00 P.M. at the Arnoma Grand, Arnoma Hotel, 99 Rajdamri Road, Lumpinee, Pathumwan, Bangkok, Thailand.