



THORESEN THAI AGENCIES PLC.

Thoresen Thai Agencies Public Company Limited

**2012 Annual General Meeting of Shareholders
31 January 2012**

At Bangkok Convention Centre,
Centara Grand and Bangkok
Convention Center, CentralWorld





Meeting Agenda

- Agenda 1** To certify the minutes of 1/2011 Annual General Meeting of the Shareholders held on 2 March 2011
- Agenda 2** To acknowledge the Company's performance for the financial year that ended on 30 September 2011
- Agenda 3** To consider and approve the audited balance sheet and the profit and loss statements for the financial year that ended on 30 September 2011 together with the Auditor's report
- Agenda 4** To acknowledge the interim dividend payment during the financial year
- Agenda 5** To consider and approve the annual dividend for the fiscal year that ended 30 September 2011
- Agenda 6** To consider and approve the appointment of auditors for the financial year ending 30 September 2012 and fix the auditors' fees



Meeting Agenda

- Agenda 7** **To consider and approve the reduction of authorised share capital and the amendment to Clause 4 of the Memorandum of Association**

- Agenda 8** **To consider and approve the increase of authorised share capital and the amendment to Clause 4 of the Memorandum of Association**

- Agenda 9** **To consider and approve the allocation and allotment of new ordinary shares**

- Agenda 10** **To consider and approve the issue by Mermaid Maritime Plc of up to 4,000,000 warrants to the employees and directors of Mermaid Maritime Plc and its subsidiaries under an ESOP Scheme**



Meeting Agenda

- Agenda 11** **To consider and approve the appointment of directors to replace those who are retiring by rotation**

- Agenda 12** **To consider and approve the appointment of one additional director**

- Agenda 13** **To acknowledge the directors' remuneration package and board committee's fees and to consider and approve the remuneration for the Corporate Governance Committee**



Agenda 1

**To certify the minutes of
1/2011 Annual General Meeting of the Shareholders
held on 2 March 2011**



Agenda 2

**To acknowledge the Company's performance
for the financial year that ended on 30 September**

Agenda²⁰¹¹ 3

**To consider and approve the audited balance sheet and the
profit and loss statements
for the financial year that ended on 30 September 2011
together with the Auditor's report**

Agenda 2&3

To acknowledge FY11 performance and approve financial statements



Key Highlights

Transport

- Thor Nexus and crew safely returned from Somalia
- Thoresen sold 15 and acquired 3 dry bulk vessels
- All dry bulk vessels are being transferred to Thoresen Shipping Singapore
- Thoresen recruited new senior management and commercial team
- Petrolift acquired one tanker

Energy

- Asia Offshore Drilling raised USD 180 million and subsequently listed on the Oslo Stock Exchange after finalising a partnership with Seadrill
- Three jack-up rigs to be delivered in 2013
- SERI commenced commercial production
- Invested in Qing Mei to develop a new coal mine in Indonesia

Infrastructure

- UMS plants were shut down temporarily due to regulatory concerns and floods
- Recruited new senior management into UMS
- Completed integrated logistics platform in Vietnam

Corporate

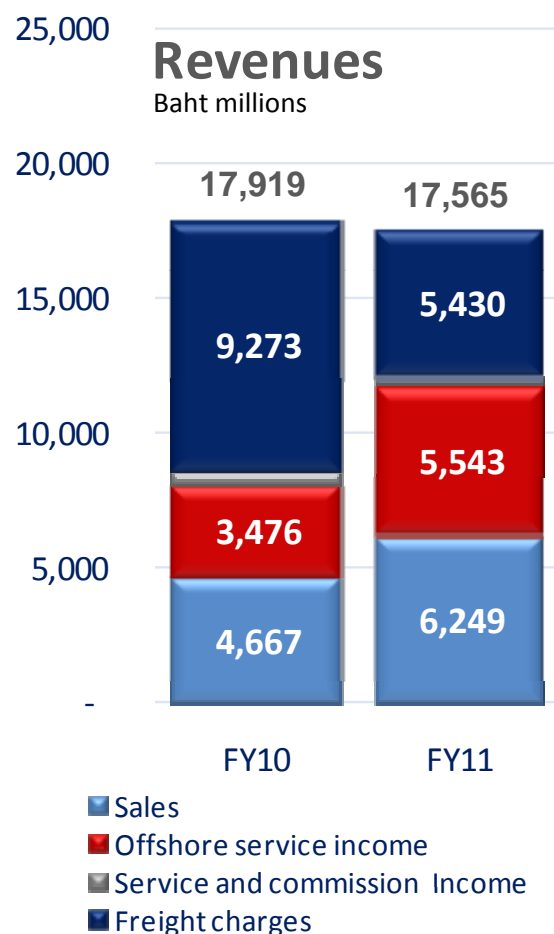
- Established shared services function
- Restructured the organization to align with business strategy and to reduce cost base
 - Raised Baht 1,200 million to refinance convertible bonds

Agenda 2&3

To acknowledge FY11 performance and approve financial statements



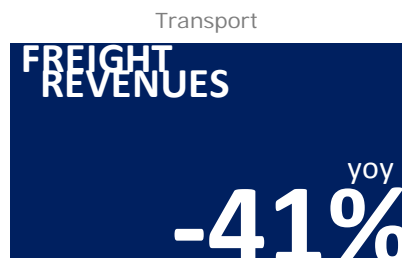
Portfolio is geared towards higher revenues from energy and infrastructure groups



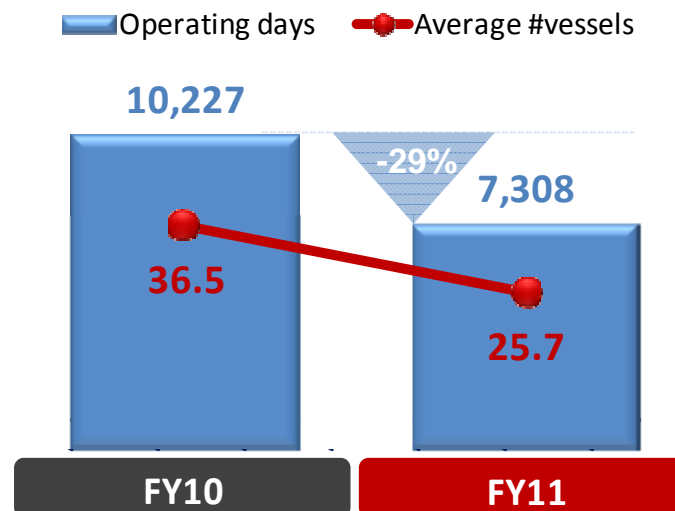
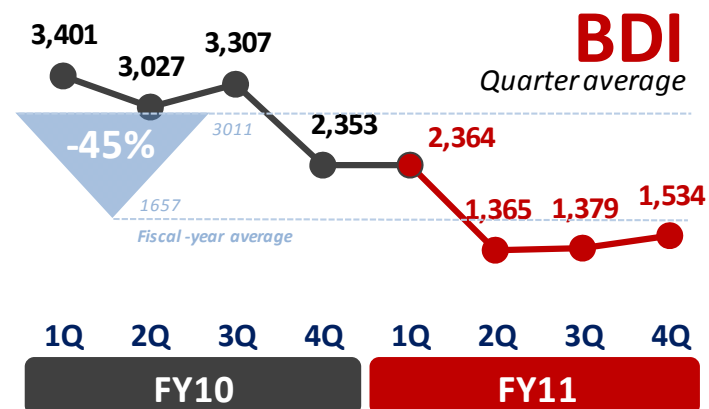
- Consolidated revenues fell 2%, as growth in offshore services and sales offset the decline in freight revenues
- FY11 provided good evidence that our five-year business plan is working**

Agenda 2&3

To acknowledge FY11 performance and approve financial statements

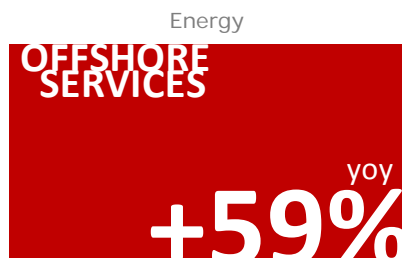


- To mitigate the low freight rate environment, Thoresen sold 15 older, smaller vessels and acquired 3 newer, larger vessels
- Fleet configuration will lower operating expenses and provide access to higher revenue markets
- Recruited a new commercial team to increase industrial shipping clients
- Bunker and technical expenses are targeted for further cost reductions

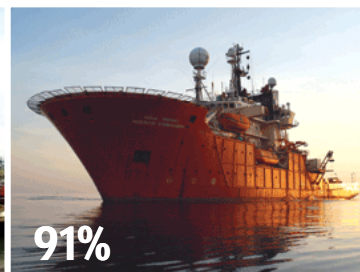
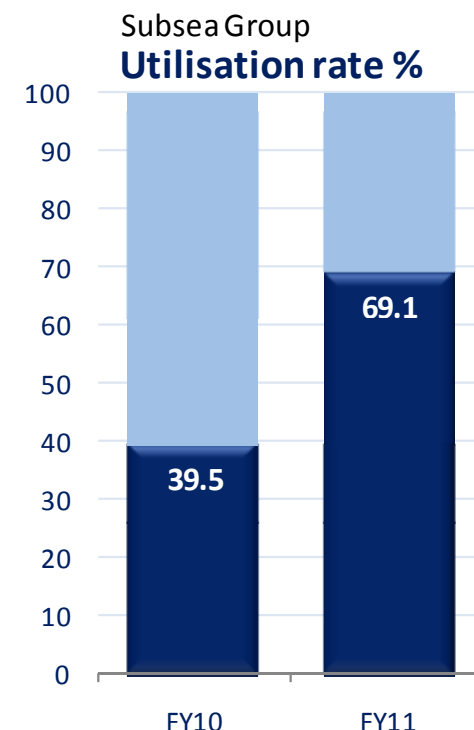


Agenda 2&3

To acknowledge FY11 performance and approve financial statements



- Record-high revenues by Mermaid, as demand for subsea services increased
- The four most sophisticated, high day-rate subsea vessels in Mermaid's fleet achieved 62% average utilisation rate in FY11
- Further revenue growth possible as these more sophisticated vessels secure higher utilisation rates



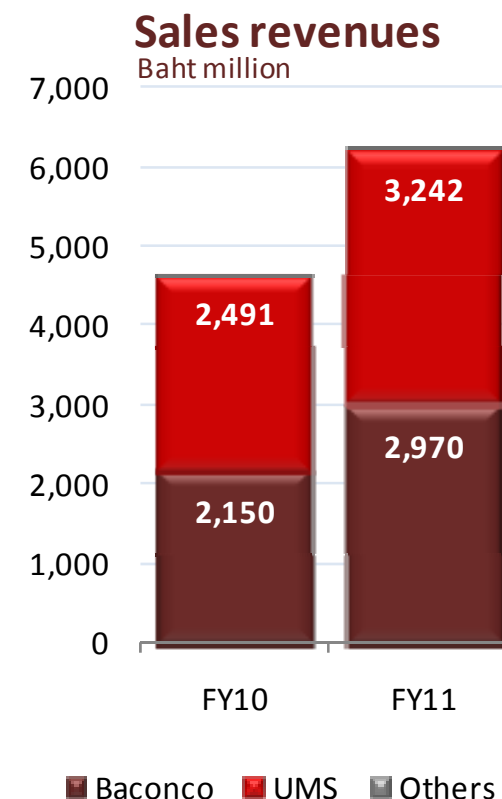
Agenda 2&3

To acknowledge FY11 performance and approve financial statements



- Revenue growth has primarily been driven by volume increases

Sales volume			
Million tonnes	FY10	FY11	%yoy
Coal UMS	1.07	1.41	32%
Fertiliser Baconco	0.16	0.19	25%



Agenda 2&3

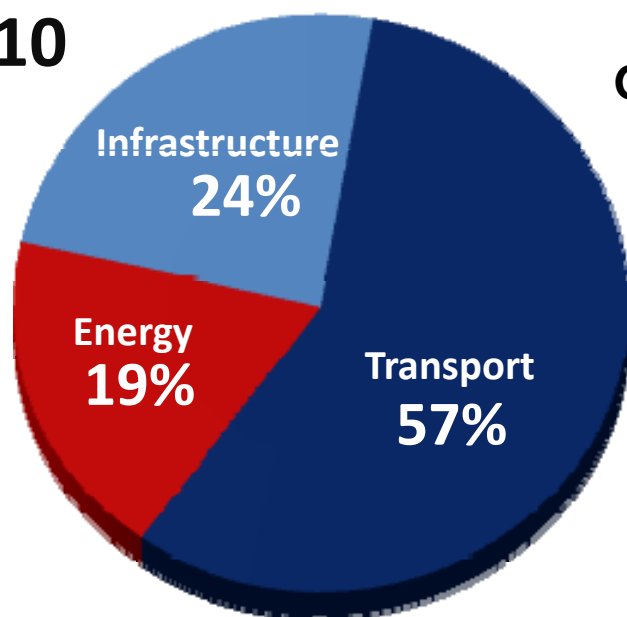
To acknowledge FY11 performance and approve financial statements



Gross margin declined 7% from FY10

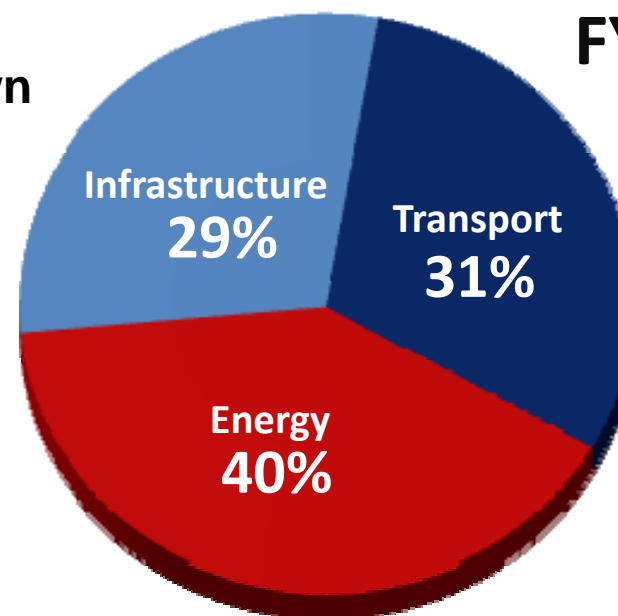
FY11	Shipping	Mermaid	UMS	Baconco
Gross profit	1,132	1,631	614	354
Gross margin	21%	29%	19%	12%
%yoy	-48%	95%	19%	-2%

FY10



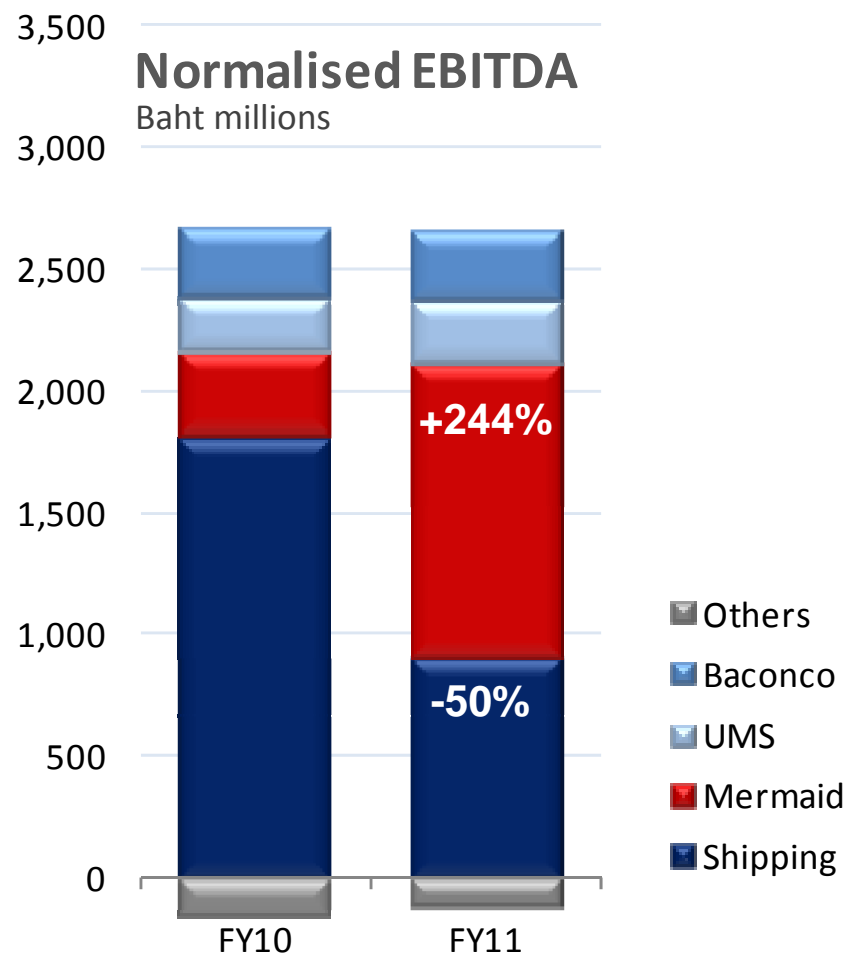
GP Breakdown

FY11



Agenda 2&3

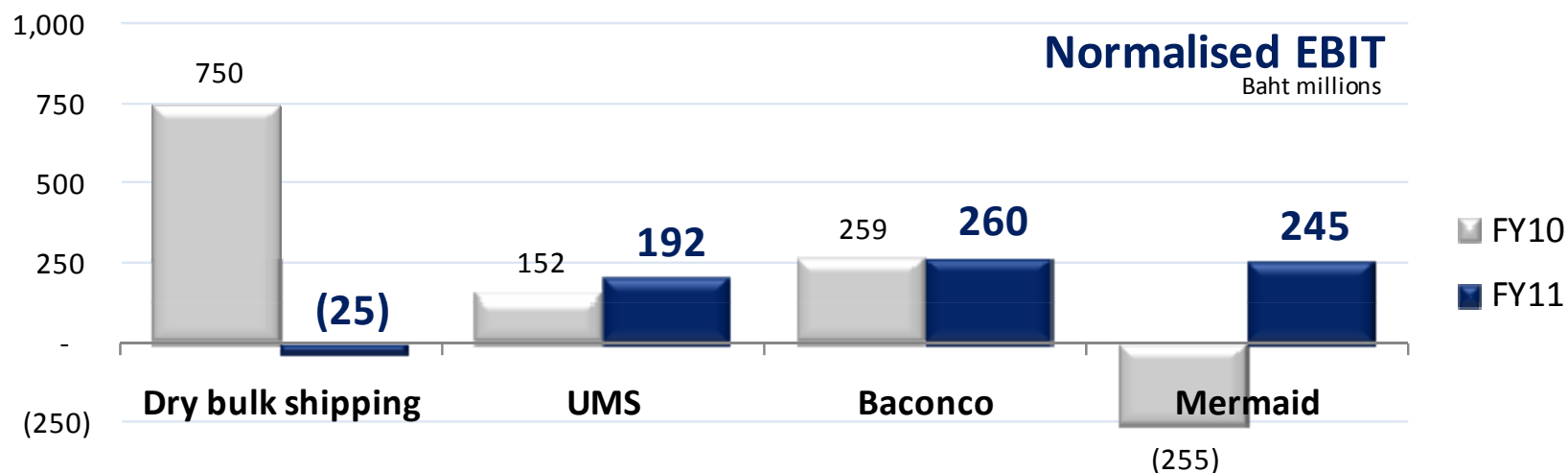
To acknowledge FY11 performance and approve financial statements



- FY11 normalised EBITDA increased 1.3% yoy to Baht 2,544 million
- Shipping EBITDA fell, but EBITDA of other business units compensated for this decrease

Agenda 2&3

To acknowledge FY11 performance and approve financial statements



- Dry bulk shipping was the one business unit that produced negative EBIT
- EBIT of all other major business units increased in FY11
- Income from joint ventures and other investment income increased 37.5% to Baht 110 million

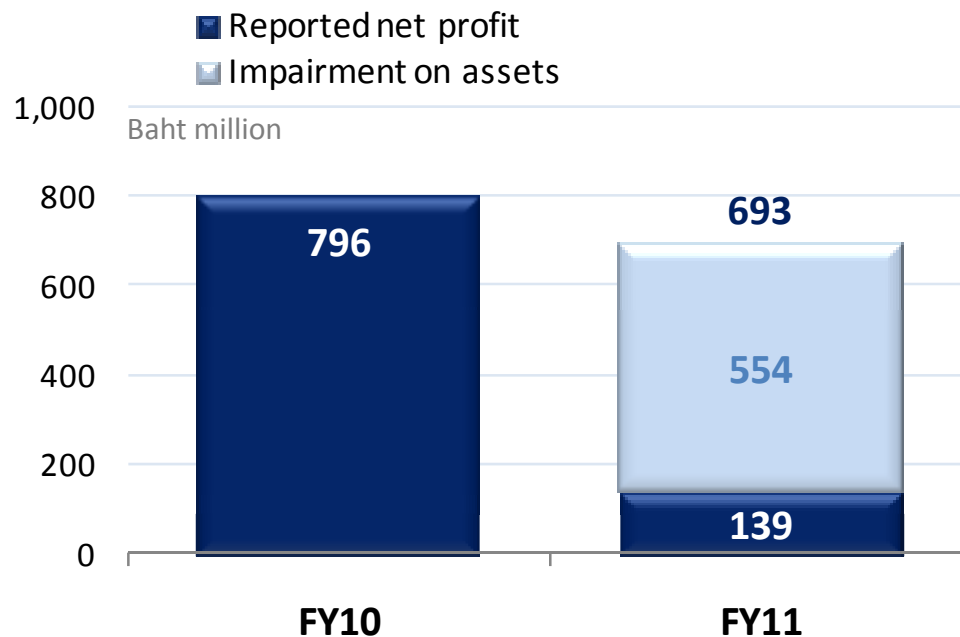
Agenda 2&3

To acknowledge FY11 performance and approve financial statements



Net profit dropped mainly due to one factor

Issues	Amount Baht millions	Reasons
Impairment on assets	554	<ul style="list-style-type: none">▪ MTR-1 off-hire in FY11▪ Vessel engines under construction at a supplier experiencing difficulties



Agenda 2&3

To acknowledge FY11 performance and approve financial statements



2012-2013 Outlook

cautious

positive

dry bulk
shipping

fertiliser

coal
distribution

coal
mining

offshore
drilling

subsea
engineering

oil & gas
tankering

logistics

TRANSPORT

- Global dry bulk vessel oversupply continues to cap freight rates
- Long-term charters maintaining revenues and profits for Petrolift

ENERGY

- Demand for subsea engineering services is increasing globally
- High-specifications jack-up rigs continue to run at 98% utilisation rate
- Coal pricing is expected to remain strong for the next few years

INFRA-STRUCTURE

- Fertiliser margin under pressure as raw material prices are rising
- Cargo volume increases through Baria Serece port

Agenda 2&3: To acknowledge FY11 performance and approve financial statements

Profit and loss statements



Baht million	FY10	FY11	%yoy
Total revenues	17,919	17,565	-2.0%
Total costs	13,525	13,492	-0.2%
Gross profit	4,394	4,074	-7.3%
Other income	266	580	
SG&A	2,150	2,110	-1.9%
Normalised EBITDA	2,511	2,544	1.3%
Depreciation and amortisation	1,962	2,100	
Equity income	80	110	37.3%
Normalised EBIT	629	554	-11.9%
One-off items:			
<i>Realised gains on swap agreements</i>	<i>157</i>	<i>401</i>	
<i>Net gains from disposals of fixed assets</i>	<i>500</i>	<i>589</i>	
<i>Net gains from disposals of investments</i>	<i>163</i>	<i>(0)</i>	
<i>Impairment on assets</i>	<i>1</i>	<i>(554)</i>	
<i>Reorganization charges</i>	<i>(41)</i>	<i>(50)</i>	
Total one-off items	780	385	
EBIT	1,409	939	-33.3%
Net profit	796	139	-82.5%

Agenda 2&3: To acknowledge FY11 performance and approve financial statements

Balance sheets



Baht million	Consolidated		Company	
	30-Sep-10	30-Sep-11	30-Sep-10	30-Sep-11
Assets				
Total current assets	15,422	11,636	6,639	7,067
Total non-current assets	33,451	36,495	21,159	20,892
Total assets	48,873	48,130	27,798	27,959
Liabilities and shareholders' equity				
Total current liabilities	6,801	6,418	4,531	5,688
Total non-current liabilities	10,541	10,798	5,219	4,011
Total liabilities	17,341	17,216	9,750	9,699
Total shareholders' equity	31,532	30,914	18,048	18,260
Total liabilities and shareholders' equity	48,873	48,130	27,798	27,959
D/E ratios				
Total liabilities to Total equities	0.55	0.56	0.54	0.53
Interest-bearing debts to total equities	0.45	0.46	0.35	0.28
Net Interest-bearing debts to total equities	0.12	0.31	0.20	0.23



Agenda 4

**To acknowledge the interim dividend payment
during the financial year 2011**

**Interim dividend payment at Baht 0.50 per share
on 18 July 2011**



Agenda 5

**To consider and approve the annual dividend
for the fiscal year that
ended on 30 September 2011**

Agenda 5

To consider and approve 2011 annual dividend



Why not LESS ?

- ◆ EBITDA maintained even through BDI fell 45% yoy
- ◆ EBITDA of non-shipping businesses help offset the sharp fall in shipping EBITDA
- ◆ Mermaid on good recovery momentum, while UMS sales robust even with all challenges in FY11
- ◆ Cash position is strong and adequate for future expenses and debt servicing

Why not MORE ?

- ◆ We consider cash dividend payment to yield similar to a 1-year deposit rate

The average 1-year fixed deposit rate of 4 big local banks (BBL, KTB, SCB and KBANK) in 2011 is 2.19% and the current average rate is 2.875%

- ◆ Balance the Dividend with Debt repayment and estimated CAPEX

...Over the past 2 years, TTA has paid out almost all Net Profits...

Year	Adjusted Net Profit	Dividend Per Share	Dividend payout
2010	736	0.26	184
2011 Interim		0.50	354
2011	194	0.50	354
Total	930	1.26	892

Agenda 5

To consider and approve 2011 annual dividend



Comparison of Dividends Payment for consideration

	Financial Year 2010	Financial Year 2011
Net profits reported in the Financial Statements	Baht 795.57 million	Baht 139.47 million
Adjusted by unrealized gain (loss)	Baht 59.68 million	Baht 54.79 million
Net profits after unrealized (gain) losses as per the Company's dividend policy	Baht 735.90 million	Baht 194.26 million
Number of paid-up shares	708,004,413	708,004,413
Dividend payment per share		
Interim dividend payment	-- none --	Baht 0.50 per share
End of financial year	Baht 0.26 per share	Baht 0.50 per share
Total dividends paid (whole year)	Baht 0.26 per share	Baht 1.00 per share
Dividend payout ratio	25.01%	364.45%

Agenda 5

To consider and approve 2011 annual dividend



Dividend Declaration

- Declare annual dividend for the 2011 financial year at the rate of Baht 1.00 per share
- Of which Baht 0.50 per share was paid as interim dividend on 18 July 2011
- The dividend for 2011 remains at Baht 0.50 per share

Book closing date & Dividend payment date

- Dividends shall be paid to shareholders whose names appear on TTA's share register book on 8 February 2012. (considered as "Record Date")
- Share register book closing date for collecting shareholders names is scheduled to be 9 February 2012.
- Final dividend payment shall be made on 23 February 2012.



Agenda 6

**To consider and approve the appointment of auditors
for the financial year ending 30 September 2012
and fix the auditors' fees**

Agenda 6

To consider and approve the appointment of auditors and fix the auditors' fee



To appoint auditors from PricewaterhouseCoopers ABAS Limited for 2012 financial year

- | | |
|--------------------------------|--------------|
| • Mr. Kajornkiet Aroonpirodkul | CPA No. 3445 |
| • Mr. Chanchai Chaiprasit | CPA No. 3760 |
| • 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 proposed auditors have no relationship or have an interest in the Company, subsidiary companies, management, and major shareholders, or other related persons.

Agenda 6

To consider and approve the appointment of auditors and fix the auditors' fee



	Financial year 2010	Financial year 2011
Audit fee and quarterly review for the Company	Baht 3,160,000	Baht 3,240,000
Increase of	Baht 80,000 or 2.53%	

* the increase is due to increasing number of companies in the group

The Company and its subsidiaries paid non-audit fees to audit firms for the last financial year of Baht 1,467,843, primarily relating to auditing the subsidiaries' compliance to the conditions in the Approved International Shipping Enterprise ("AIS") scheme, BOI's certificates, tax filling and tax advice.

For the consideration of agenda 7, 8 and 9

Rationale : Increase of Capital by Private Placement



Benefits of issuing and offering

- Enhance flexibility of fund raising to cope with volatile markets
- Reduce procedures and time by 4-10 weeks, as no shareholder meeting is required for each capital increase approval
- ❖ Be able to estimate dilution effect over one year
- ❖ Protect shareholders' interest under the General Mandate conditions

Conditions for capital increase under General Mandate

	Private Placement (PP)
Number of Shares (Size Limit)	Not exceeding 10%
	Total paid-up capital of new shares to not exceed 30% and issue via non-right offering to not exceed 20%
Offering Price (Price limit)	According to SEC's rules & regulations
Issuance and allotment period (Time limit)	Within the next AGM

For the consideration of agenda 7, 8 and 9

Rationale : Increase of Capital by Private Placement



Why?

- ❖ “General Mandate” is encouraged by the SET by ways of Public Offering, Right Offering or Private Placement
- ❖ General mandate under PP allows to reserve capital up to 10% of paid-up share
- ❖ For flexibility when coming across good prospects for potential investments
- ❖ Subject to shareholders’ approval every year



FOR TTA

Dilution Effect

1. Price Dilution

No - *because of selling at market price*
(No more than 10% discount)

2. Earnings Dilution - 6.60%

3. Control Dilution - 6.60%

The shares could be offered for only when a good investment opportunity arises, because we are concerned about the dilution effects.



Agenda 7

**To consider and approve
the reduction of authorised share capital and
the amendment to Clause 4 of the Memorandum of Association**

Agenda 7 - To consider and approve the reduction of authorised share capital and the amendment to Clause 4 of the Memorandum of Association



Share capital reduction by cancelling 50,000,000 unissued shares that reserved for private placement

	No. of Shares
Authorised share Consisted of : <ul style="list-style-type: none">• Authorised and paid up capital 708,004,413 shares• Authorised capital reserved for the exercise of convertible bonds 125,000,000 shares• and Authorised capital reserved for private placement 50,000,000 shares	833,004,413
Capital reduction of unissued authorised share	50,000,000
Authorised capital after capital reduction	783,004,413

Agenda 7 - To consider and approve the reduction of authorised share capital and the amendment to Clause 4 of the Memorandum of Association



To amend clause 4 of MOA to be read as follows :

Authorised share capital	Baht 783,004,413 Baht Seven Hundred Eighty Three Million Four Thousand Four Hundred Thirteen
Divided into	783,004,413 Shares Seven Hundred Eighty Three Million Four Thousand Four Hundred Thirteen Shares
Par value	Baht 1 per share
Divided into : Ordinary Share Preference Share	783,004,413 Shares Seven Hundred Eighty Three Million Four Thousand Four Hundred Thirteen Shares --



Agenda 8

**To consider and approve
the increase of authorised share capital and
the amendment to Clause 4 of the Memorandum of Association**

Agenda 8 - To consider and approve the increase of authorised share capital and the amendment to Clause 4 of the Memorandum of Association



To increase the authorised share capital of the Company by an issue of 50,000 ordinary shares to be reserved for the private placement.

	Amount	Note
Registered capital	783,004,413	After cancellation of shares which will be approved by the shareholders in Agenda 7
Increase in registered share capital	50,000,000	New ordinary shares to be reserved for private placement whether in single or multiple offerings shallot
New registered capital	833,004,413	After cancellation and increase of shares

Agenda 7 - To consider and approve the reduction of authorised share capital and the amendment to Clause 4 of the Memorandum of Association



To amend clause 4 of MOA to be read as follows :

Authorised share capital	Baht 833,004,413 Baht Eight Hundred Thirty Three Million Four Thousand Four Hundred Thirteen
Divided into	833,004,413 Shares Eight Hundred Thirty Three Million Four Thousand Four Hundred Thirteen Shares
Par value	Baht 1 per share
Divided into : Ordinary Share Preference Share	833,004,413 Shares Eight Hundred Thirty Three Million Four Thousand Four Hundred Thirteen Shares --



Agenda 9

**To consider and approve the allocation and
allotment of new ordinary shares
of 50,000,000 shares**

Agenda 9

To consider and approve the allocation and allotment of new ordinary shares



Allotment of new shares	Note
50,000,000	<p>are the new ordinary shares</p> <ul style="list-style-type: none">• an allocation to be reserved for private placement whether in single or multiple offerings to be considered and approved by the shareholders in Agenda 8• in compliance with the notification of the Capital Market Supervisory Board No. Thor Jor. 28/2551 regarding the application and permission for offer of new shares (as amended) as well as applicable laws as proposed.

- Chief Executive Officer or any person authorised by the Board of Directors is authorised to determine other details of the allocation, offer price, subscription period, market price, other conditions and matters pertaining to or necessary for the offering for sale of the new ordinary shares by way of private placement in accordance with applicable laws as well as to discuss, negotiate, and execute any relevant documents or agreements in respect thereof.



Agenda 10

**To consider and approve the issue by
Mermaid Maritime Plc
of up to 4,000,000 warrants
to the employees and directors of Mermaid Maritime Plc and its
subsidiaries under an ESOP Scheme**

Agenda 10

To consider and approve the issue of warrants by Mermaid under ESOP



Rationale for consideration

- Normal practice of most international offshore companies i.e. Transocean and Seadrill
- ESOP schemes → part of compensation package to recruit talent
- Mermaid's ESOP is performance and KPI driven. In previous years, Mermaid has never allotted the full amount of approved ESOP's.

	No. 1: ESOP 2008	No. 2: ESOP 2009	No. 3: ESOP 2010	No. 4: ESOP 2011
Approved ESOP Scheme	3,832,053 warrants	3,000,000 warrants	4,000,000 warrants	4,000,000 warrants
Number of warrants allotted	968,600	891,000	700,000	1,310,000

Agenda 10

To consider and approve the issue of warrants by Mermaid under ESOP



Key terms for the allocation of warrants of Mermaid under ESOP

Key Warrant Terms	
Date of issuance	After 30 September 2011 and within a year after obtaining all required approvals
Number of warrants	4,000,000
Underlying number of shares	4,000,000 representing 0.51% of total Mermaid's paid up capital
Validity period	5 years
Offering price	Baht 0 per warrant
Exercise ratio	One warrant for one ordinary share
Exercise price	Based on weighted average closing price of Mermaid's shares traded on SGX-ST for 15 consecutive trading days immediately prior to the issuance date
Exercise date and period	Every 6 months after the 3 rd anniversary of the issue date



Agenda 11

**To consider and approve
the appointment of directors
to replace those who are retiring by rotation**

Agenda 11

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



Directos who are retiring by rotation	Nomination of directors to replace those who are retiring by rotation
Mr. Aswin Kongsiri	Being proposed for re-election as director for another term
Prof. Dr. Warapatr Todhanakasem	Being proposed for re-election as director for another term
Prof. Athueck Asvanund	Being proposed for re-election as director for another term
Dr. Siri Ganjarerndee	To retire from position Nominate Mr. Naris Cheyklin to replace this position

Agenda 11 – To appoint directors to replace those who are retiring by rotation

Preliminary information of retired director being proposed for re-election



Mr. Aswin Kongsiri



Position	Chairman	
Education	Bachelor Degree, Philosophy, Politics and Economics, Oxford University, England	
Working Experience	Nov. 10 – Present	Chairman, Thoresen Thai Agencies Plc.
	Nov. 11 – Present	Director in Monetary Policy Committee, The Bank of Thailand
	Nov. 11 – Present	Krungthai-Axa Life Insurance Co., Ltd.
	2010 – Present	Governor, The Stock Exchange of Thailand
	2010 – Present	Chairman, Thai Orix Leasing Co., Ltd.
	2008 – Present	Chairman, Ton Poh Thailand Fund
	2008 – Present	Chairman, Ch. Karnchang Plc.
	2005 – Present	Director, Bangkok Aviation Fuel Services Plc.
	2003 – Present	Vice Chairman, Electricity Generating Plc.

Agenda 11 – To appoint directors to replace those who are retiring by rotation

Preliminary information of retired director being proposed for re-election



Mr. Aswin Kongsiri

Working Experience	1999 – Present	OHTL Plc.
	1993 – Present	Thai Reinsurance Plc.
	1981 – Present	Padaeng Industry Plc.
Any position as director or management in other companies	Listed Company	7 Companies
	Non-Listed Company	5 Companies
	Other companies which might have a conflict of interest with the Company	None
Type of relationship with the Company, parent company, subsidiaries, associated companies, or juristic persons that may result in a conflict of interest at present or in the past two years.		
(1) Being director who is involved in management, staff, employee, or consultant who receives monthly salary		None
(2) Being professional service provider		None
(3) Having business relationship		None

Agenda 11 – To appoint directors to replace those who are retiring by rotation

Preliminary information of retired director being proposed for re-election



Prof. Dr. Warapatr Todhanakasem

Position	Director, Chairman of Audit Committee and Independent Director	
Education	Ph.D. in Business Economics University of Illinois, Urbana-Champaign, USA.	
Working Experience	Aug. 11 – Present	Director, Chairman of Audit Committee and Independent Director, Thoresen Thai Agencies Plc.
	2010 – Present	Director, Khonkaen Sugar Public Co., Ltd.
	2010 – Present	Chairman, Pantavanij Co., Ltd.
	2010 – Present	Public Sector Audit and Evaluation Committee, Ministry of Transport
	2010 – Present	Director, Faculty of Commerce and Accounting, Thammasat University
	2009 – Present	Chairman, Prinsiri Plc.
	2009 – Present	Executive Advisor, Amata Corporation Plc.



Agenda 11 – To appoint directors to replace those who are retiring by rotation

Preliminary information of retired director being proposed for re-election



Prof. Dr. Warapatr Todhanakasem

Working Experience	2010 – Present	Arbitrator, The Office of The Securities and Exchange Commission
	2005 – Present	Director Doctor of Management Program Sripatum University
Any position as director or management in other companies	Listed Company	4 Companies
	Non-Listed Company	5 Companies
	Other companies which might have a conflict of interest with the Company	None
Type of relationship with the Company, parent company, subsidiaries, associated companies, or juristic persons that may result in a conflict of interest at present or in the past two years.		
(1) Being director who is involved in management, staff, employee, or consultant who receives monthly salary	None	
(2) Being professional service provider	None	
(3) Having business relationship	None	

Agenda 11 – To appoint directors to replace those who are retiring by rotation

Preliminary information of retired director being proposed for re-election



Prof. Athueck Asvanund

Position	Independent Director	
Education	LL.M (Specialised in International Legal Studies), New York University, N.Y., N.Y., USA	
Working Experience	Aug. 11 – Present	Independent Director, Thoresen Thai Agencies Plc.
	2010 – Present	Director, Amata Power Ltd.
	1997 – Present	Vice Chairman and Group General Counsel, True Corporation Plc. and subsidiaries
	1997 – Present	Director and Group General Counsel, True Visions Plc. and subsidiaries
	1997 – Present	Group General Counsel, C.P. Group



Agenda 11 – To appoint directors to replace those who are retiring by rotation

Preliminary information of retired director being proposed for re-election



Prof. Athueck Asvanund

Any position as director or management in other companies	Listed Company	5 Companies
	Non-Listed Company	None
	Other companies which might have a conflict of interest with the Company	None

Type of relationship with the Company, parent company, subsidiaries, associated companies, or juristic persons that may result in a conflict of interest at present or in the past two years.

(1) Being director who is involved in management, staff, employee, or consultant who receives monthly salary	None
(2) Being professional service provider	None
(3) Having business relationship	None

Agenda 11 – To appoint directors to replace those who are retiring by rotation

Preliminary information of proposed director for replacement of retired director



Mr. Naris Cheyklin

Position	Independent Director	
Education	B.A. in Accounting, Thammasat University	
Working Experience	1998 – Present	Senior Executive Vice President & CFO, Central Pattana Public Company Limited
	2010 – Present	Director, Thai Listed Companies Association
	2009 – Present	Director/President/Advisor, Thai Investor Relation Club



Agenda 11 – To appoint directors to replace those who are retiring by rotation

Preliminary information of proposed director for replacement of retired director



Mr. Naris Cheyklin

Any position as director or management in other companies	Listed Company	None
	Non-Listed Company	None
	Other companies which might have a conflict of interest with the Company	None

Type of relationship with the Company, parent company, subsidiaries, associated companies, or juristic persons that may result in a conflict of interest at present or in the past two years.

(1) Being director who is involved in management, staff, employee, or consultant who receives monthly salary	None
(2) Being professional service provider	None
(3) Having business relationship	None



Agenda 12

**To consider and approve the appointment of
one additional director**

Agenda 12 -To consider and approve the appointment of one additional director

Preliminary information of the proposed director



Mr. Prasert Bunsumpun



Position	Independent Director	
Education	MBA, Utah State University, USA	
Working Experience	2011 – Present	Chairman, PTT Global Chemical Public Company Limited
	2011 – Present	Chairman, Thailand Business Council for Sustainable Development (TBCSD)
	2011 – Present	Director, Krung Thai Bank Public Company Limited
	2010 – Present	Chairman, IRPC Public Company Limited
	2010 – Present	Chairman, The Alumni of Faculty of Engineering, Chulalongkorn University
	2010 – Present	Chairman, Sustainable Energy Foundation
	2009 – Present	Director, National Defense College
	2005 – Present	Chairman, Thai Lube Base Public Company Limited
	2003 – Present	Community Enterprise Institution

Agenda 12 -To consider and approve the appointment of one additional director

Preliminary information of the proposed director



Mr. Prasert Bunsumpun		
Any position as director or management in other companies	Listed Company	4 Companies
	Non-Listed Company	5 Companies
	Other companies which might have a conflict of interest with the Company	None
Type of relationship with the Company, parent company, subsidiaries, associated companies, or juristic persons that may result in a conflict of interest at present or in the past two years.		
(1) Being director who is involved in management, staff, employee, or consultant who receives monthly salary		None
(2) Being professional service provider		None
(3) Having business relationship		None



Agenda 13

13.1 To acknowledge the directors' remuneration package and board committee's fees

13.2 To consider and approve the remuneration for the Corporate Governance Committee

Agenda 13.1

To acknowledge the directors' remuneration package and board committee's fees



- The directors' remuneration package and board committee's fees for the 2012 calendar year remain unchanged
- The directors' remuneration package and board committee's fees were approved by the 1/2011 AGM

Agenda 13.2

To consider and approve the remuneration for the Corporate Governance Committee



- Corporate Governance Committee is new established committee.
- Board proposed the directors remuneration in the form of attendance fee
- Attendance fee/meeting fee
 - Baht 15,000 for Chairman of Corporate Governance Committee member
 - Baht 18,000 Chairman of Corporate Governance Committee



Agenda 13 - Directors' Remuneration

Committees	Fee Structures	Present	Proposed
Non executive Directors	Standard monthly fees	Baht 430,000 for 9 directors	No change
	Attendance fee/meeting	Baht 45,000 per director Baht 54,000 - Chairperson	No change
	Travelling allowance for directors who reside outside Thailand	From Asia : USD 500/day From Europe/USA : USD 1,000/day	No change
	Bonus	Bonus=0.5% of annual consolidation net profit above 15% ROE ¹	No change
Audit	Attendance fee/meeting	Baht 40,000 per member Baht 48,000 - Chairperson	No change
Nomination & Remuneration	Attendance fee/meeting	Baht 30,000 per member Baht 36,000 - Chairperson	No change
Investment & Risk Management	Attendance fee/meeting	Baht 15,000 per member Baht 18,000 - Chairperson	No change
Corporate Governance Committee	Attendance fee/meeting	No such committee in the past	Baht 15,000 per member Baht 18,000 - Chairperson

¹ Return on parent shareholders funds

= TTA consolidated net profit – unrealised exchange gains or losses

Paid up share capital + share premium + legal reserve + retained earnings