



**THORESEN THAI**

**Thoresen Thai Agencies Public Company Limited**

**Annual General Meeting of Shareholders  
No. 1/2013  
30 January 2013**

**At Grandhall  
Imperial Queen's Park Hotel**



**FOCUSED FORWARD**  
| Transport | Energy | Infrastructure



# Meeting Agenda

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- Agenda 1** To certify the minutes of the previous 1/2013 Extraordinary General Meeting of the Shareholders held on 14 December 2012
- Agenda 2** To consider and acknowledge TTA's performance for the financial year 2012 that ended on 30 September 2012
- Agenda 3** To consider and approve the audited balance sheets, the income statements and statements of comprehensive income for the financial year that ended on 30 September 2012 together with the Auditor's report thereon
- Agenda 4** To consider and approve the capital increase and the amendment to Clause 4 of the Memorandum of Association, the issuance and offering of securities, and the allocation of capital increase shares
- Agenda 5** To consider and approve the non-payment of dividends for the financial year that ended on 30 September 2012
- Agenda 6** To consider and approve the appointment of auditors for the financial year that will end on 30 September 2013 and fix the auditors' fees
- Agenda 7** To consider and approve the appointment of directors
- Agenda 8** To acknowledge remunerations for directors and sub-committee under the policy of remunerations for Board of Directors and sub-committee
- Agenda 9** To consider other business (if any)



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# **Agenda 1**

**To certify the minutes of the previous 1/2013  
Extraordinary General Meeting of the Shareholders  
held on 14 December 2012**

The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.



## **Agenda 2**

**To consider and acknowledge TTA's performance  
for the financial year 2012 that ended on  
30 September 2012**

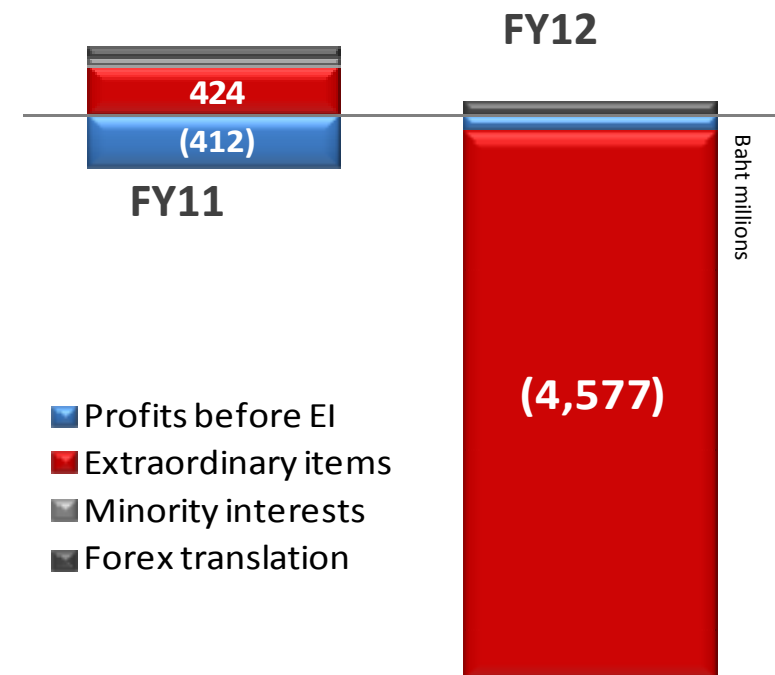
**This agenda is for acknowledgement by shareholders.  
No voting is required.**



# FY12 Results Summary

**Normalised operating profit margins improved, but net profits hindered by extraordinary items**

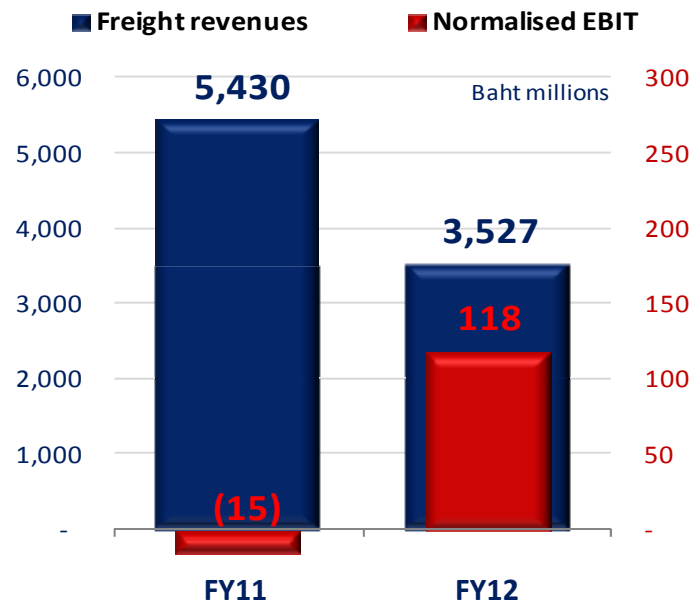
	restated		
Baht millions	FY11	FY12	%yoy
<b>Revenues</b>	<b>17,565</b>	<b>16,339</b>	<b>-7%</b>
Freight charges	5,430	3,527	-35%
Offshore services	5,543	5,714	3%
Sales	6,249	6,782	9%
<b>Costs</b>	<b>13,616</b>	<b>12,494</b>	<b>-8%</b>
<b>Gross profits</b>	<b>3,949</b>	<b>3,845</b>	<b>-3%</b>
SG&A	1,959	1,857	-5%
<b>EBITDA</b>	<b>1,990</b>	<b>1,988</b>	<b>0%</b>
<b>EBIT</b>	<b>592</b>	<b>628</b>	<b>6%</b>
<b>Profits before EI</b>	<b>(412)</b>	<b>(141)</b>	<b>66%</b>
Extraordinary items	424	(4,577)	
Minority interests	70	(22)	
Forex translation	92	121	
<b>Net profit</b>	<b>173</b>	<b>(4,619)</b>	<b>-2767%</b>



# FY12 Results Summary: Thoresen Shipping



## Respectable results despite the industry prolonged downturn

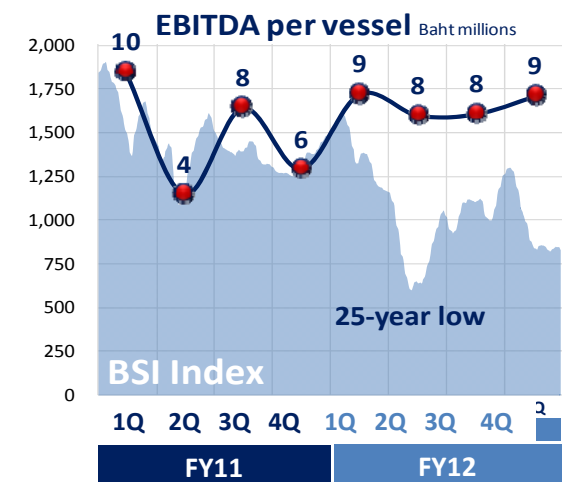
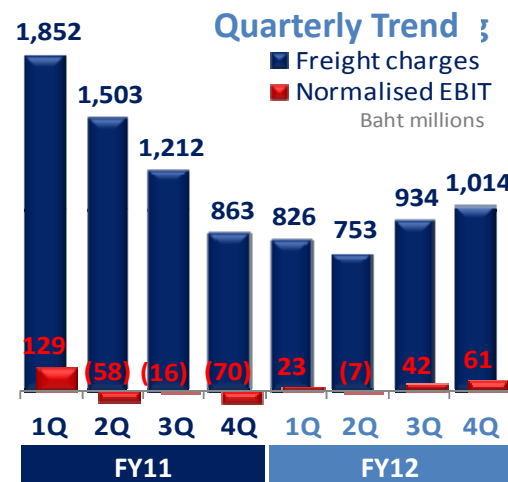


	FY11	FY12
Vessel days*	9,390	7,095
USD/Day		
TCE Rate*	11,713	10,204
Owner exp	5,378	3,952
DD exp	1,363	888
Admin exp	1,736	1,460
Finance costs	236	244
Depreciation	4,075	4,017

\* Owned fleet + Chartered-in

Total cash operating exp  
-24% yoy

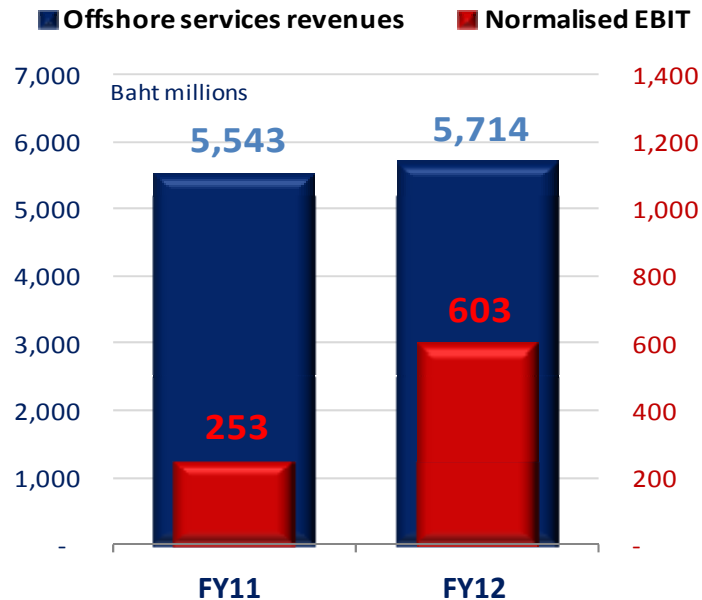
- FY12 freight charges dropped 35% yoy because of low freight rates and smaller fleet (19.4 FTE vessels in FY12 vs. 25.7 in FY11)
- Revenues and operating profits improved in 2H12 from:
  - “50%-Atlantic” strategy,
  - Addition of Thor Insuvi
  - Increased chartering activities
- More stable EBITDA-per-vessel (despite the market hitting 25-year low) achieved through strong emphasis on high efficiency and effective cost control initiatives
- Thoresen Shipping is benchmarked in the top quartile of owner expenses by Moore Stephens’ Opcost2012



# FY12 Results Summary: Mermaid Maritime

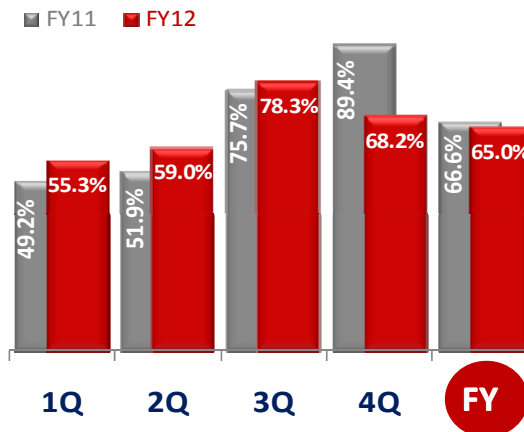


Strong turnaround as the industry has moved into a multi-year cyclical upturn



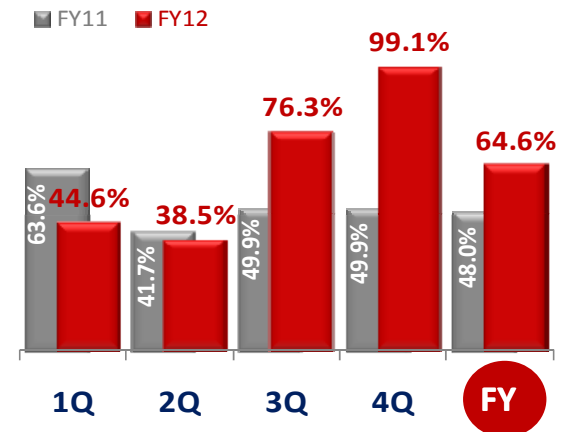
## SUBSEA ENGINEERING BUSINESS

### Subsea vessel utilisation rate



## OFFSHORE DRILLING BUSINESS

### Rig utilisation rate



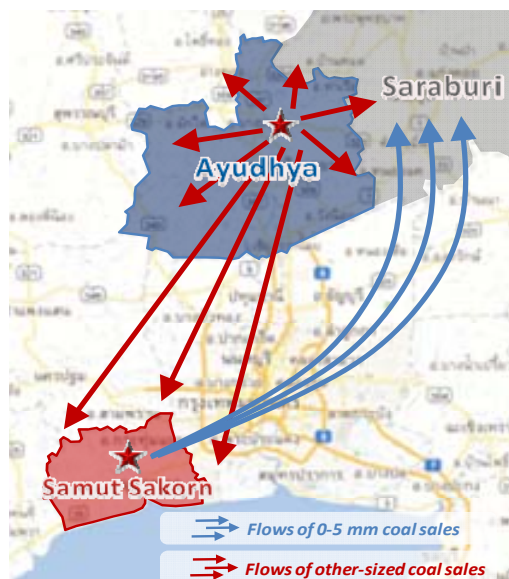
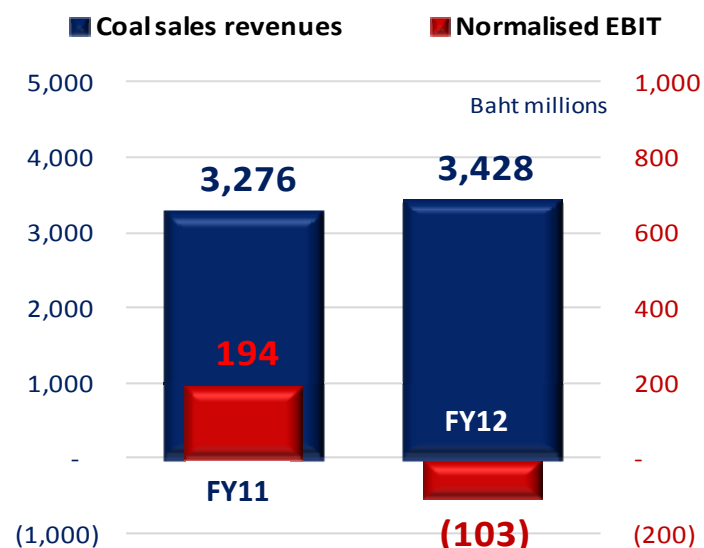
- Mermaid showed significant signs of improvement through
  - Better asset utilisation
  - Stronger focus on vessel and project cost efficiency
  - More higher-margin contracts in different geographic areas

# FY12 Results Summary:

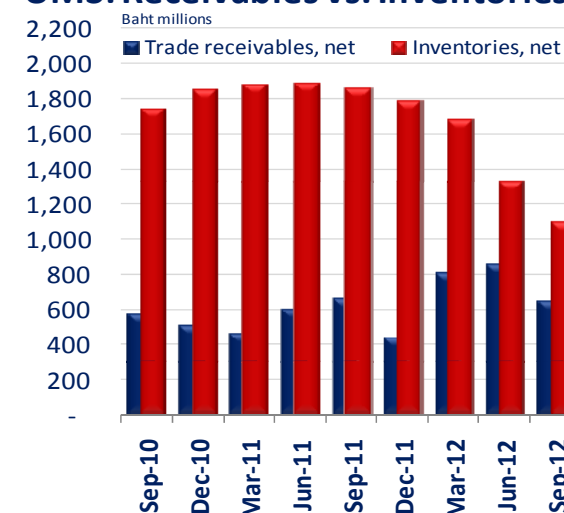
## UMS



### Fighting through external challenges



### UMS: Receivables vs. Inventories

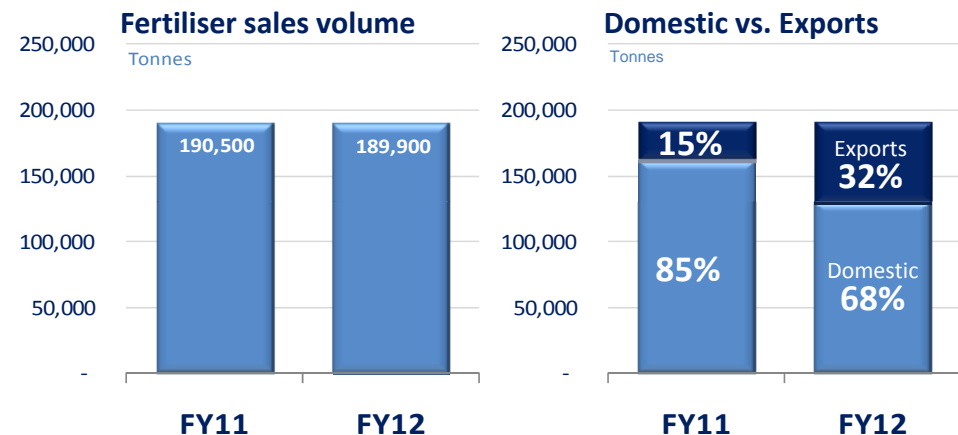
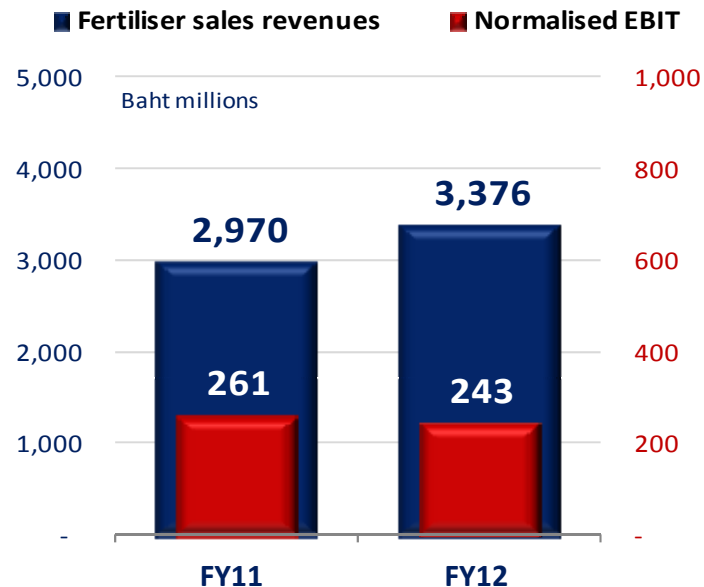


- Sales of classified coal (excluding 0-5mm.) were similar to FY11 at around 820,000 tonnes
- UMS aggressively sold 0-5 mm coal inventory to cement plants in Saraburi to reopen the Samut Sakorn plant
- Low 0-5 mm coal sales margins and extra transport costs resulted in losses at EBITDA level
- About 61% of the stockpile, or roughly 283,000 tonnes, were sold during Dec 2011 – Jul 2012
- In the process, UMS' working capital management improved significantly as inventories turned into cash
- As of 30 Sep 2012, UMS's inventories of Baht 1,087 million were 42% lower than the peak of Baht 1,880 million on 30 June 2011

# FY12 Results Summary: Baconco



## Steady results in spite of margin pressures



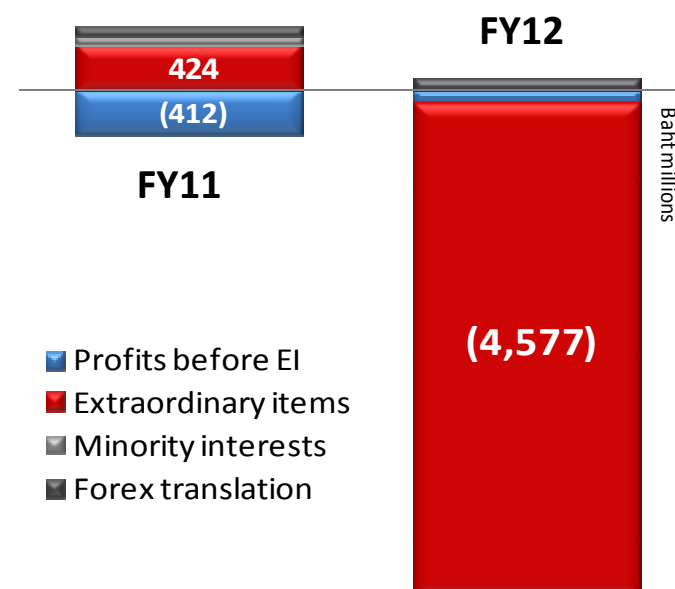
- Baconco achieved sales volume of around 189,900 tonnes in FY12, similar to FY11 volume
- Softer domestic demand compensated by increased export sales
- Pressure on margins alleviated by increased selling prices and domestic sourcing of raw materials, thus profitability remains consistent

# FY12 Results Summary: Consolidated



Normalised operating profit margins improved, but net profits hindered by extraordinary items

	restated		
Baht millions	FY11	FY12	%yoy
<b>Revenues</b>	<b>17,565</b>	<b>16,339</b>	<b>-7%</b>
Freight charges	5,430	3,527	-35%
Offshore services	5,543	5,714	3%
Sales	6,249	6,782	9%
<b>Costs</b>	<b>13,616</b>	<b>12,494</b>	<b>-8%</b>
<b>Gross profits</b>	<b>3,949</b>	<b>3,845</b>	<b>-3%</b>
SG&A	1,959	1,857	-5%
<b>EBITDA</b>	<b>1,990</b>	<b>1,988</b>	<b>0%</b>
<b>EBIT</b>	<b>592</b>	<b>628</b>	<b>6%</b>
<b>Profits before EI</b>	<b>(412)</b>	<b>(141)</b>	<b>66%</b>
Extraordinary items	424	(4,577)	
Minority interests	70	(22)	
Forex translation	92	121	
<b>Net profit</b>	<b>173</b>	<b>(4,619)</b>	<b>-2767%</b>



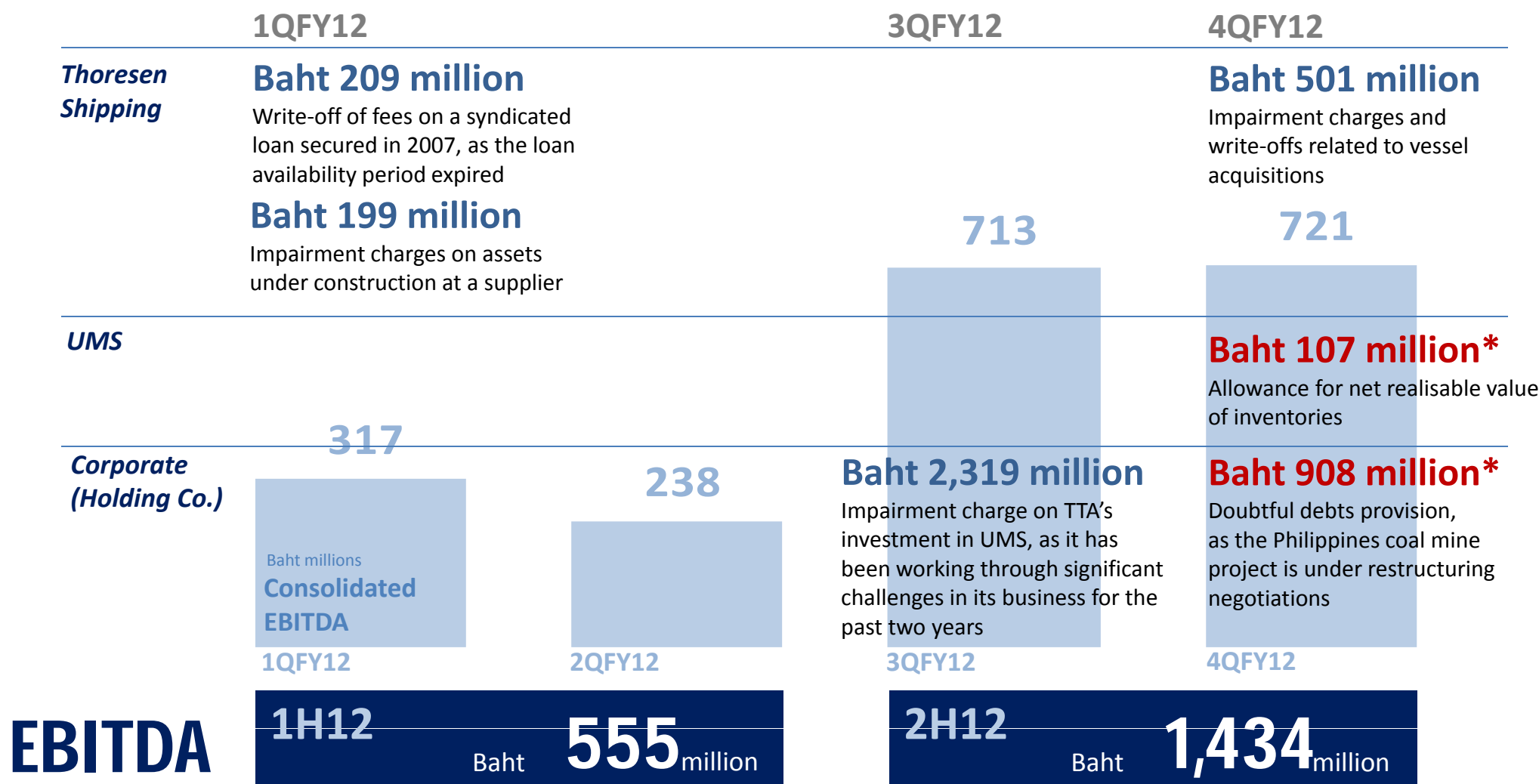
- Impairments and provisions taken in line with best corporate governance practices that call for transparent and conservative financial reporting
- Balance sheet is more conservative than previously, well positioning TTA for higher profitability over the next few years, given the significant signs of improvement in key business units

# FY12 Results Summary:



## Consolidated

### Conservative financial reporting resulted in heavy net losses



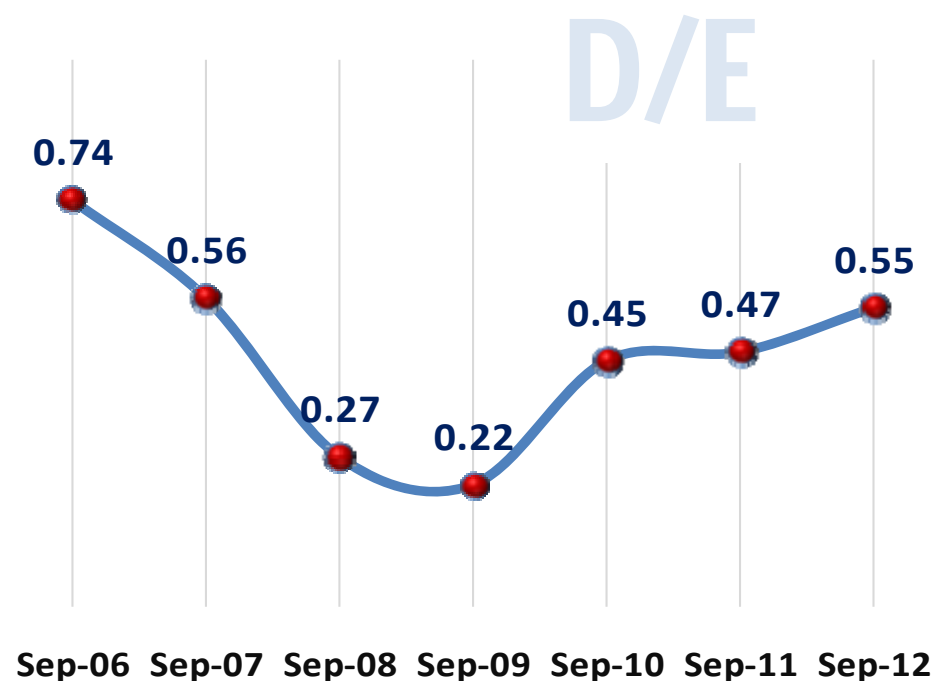
# FY12 Results Summary:

## Consolidated



### Balance sheet position remains healthy

Baht millions	30-Sep-11	30-Sep-12
Cash & cash equivalents	3,797	3,585
Short-term investments	984	803
Goodwill, net	3,817	1,499
<b>Total assets</b>	<b>48,032</b>	<b>42,560</b>
Short-term debt	3,685	4,593
Long-term debt	10,688	9,427
<b>Total liabilities (TL)</b>	<b>17,216</b>	<b>16,950</b>
Retained earnings	21,487	16,514
<b>Total equities (TE)</b>	<b>30,816</b>	<b>25,611</b>
<b>BV/share</b>	<b>43.53</b>	<b>36.17</b>
TL/TE	0.56	0.66
D/E	0.47	0.55
Net D/E	0.31	0.38



# FY12 Results Summary:

Consolidated



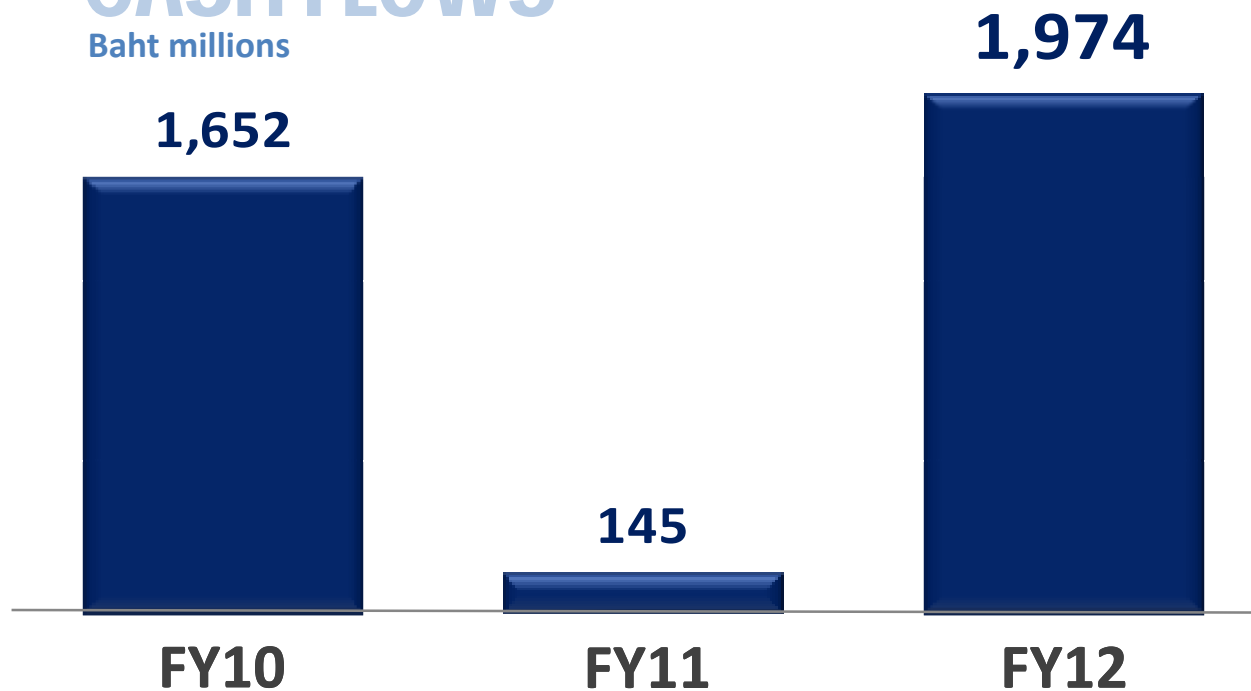
Strong improvement in cash flow generating ability

12-month

## NET OPERATING CASH FLOWS

Baht millions

- ✓ Effective cost controls
- ✓ Better working capital management





## **Agenda 3**

**To consider and approve the audited balance sheets, the income statements and statements of comprehensive income for the financial year that ended on 30 September 2012 together with the Auditor's report thereon**

The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.



## Agenda 4

**To consider and approve the capital increase and the amendment to Clause 4 of the Memorandum of Association, the issuance and offering of securities, and the allocation of capital increase shares**

The resolution of this agenda must be approved by not less than three fourths of the total number of votes of shareholders attending the meeting and having the right to vote.



## Proposed Equity Capital Increase

### RIGHTS OFFERING

**5:2**

old shares

new shares

Exercise Price

@ Baht **14**

with up to 50% excess rights

**Baht 3,965 million**

+

### with FREE WARRANTS

**2:1**

new shares

TTA-W3

Given to RO subscribers,  
Exercisable within 2.5 years

Exercise Price

@ Baht **17**

**Baht 2,407 million**

**Baht 6,372 million**

Remaining shares after RO and excess rights may be allocated in one or more private placements within 12 months



## Proposed Equity Capital Increase

	# of Shares	Exercise Price Baht/share	New Capital Baht millions
Current	708,004,413		
5:2 RO	283,201,765	14	3,964,824,710
TTA-W3 conversion	141,600,882	17	2,407,214,994
<b>Total shares after capital increase</b>	<b>1,132,807,060</b>		<b>6,372,039,704</b>

**Assuming 100% subscription rates for both RO & warrants**



## Proposed Equity Capital Increase

2013

2013 - 2015

### Expected use of proceeds

- Up to 11 additional dry bulk vessels by FY 2015
- Up to 2 additional tender drilling rigs by FY 2015
- Other opportunistic investments (depending upon funds availability)

**Baht 3,965 million**

+

**Baht 2,407 million**

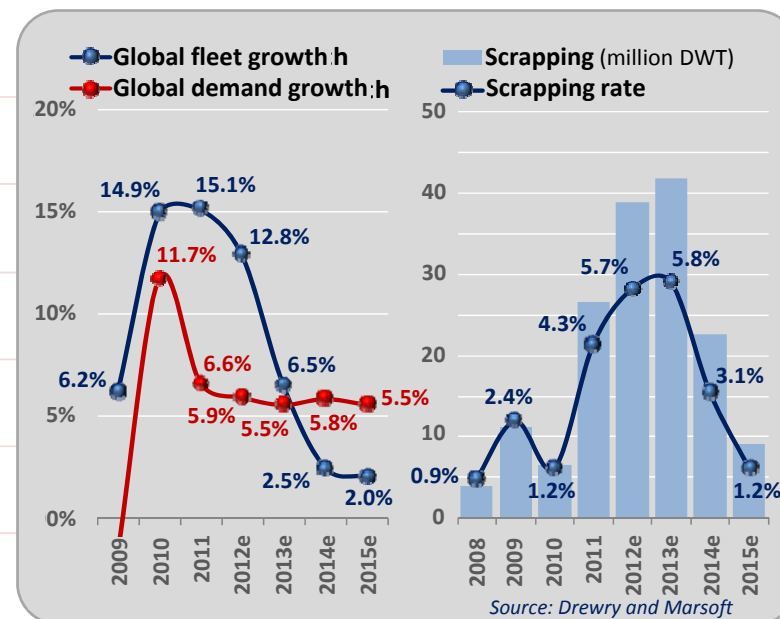
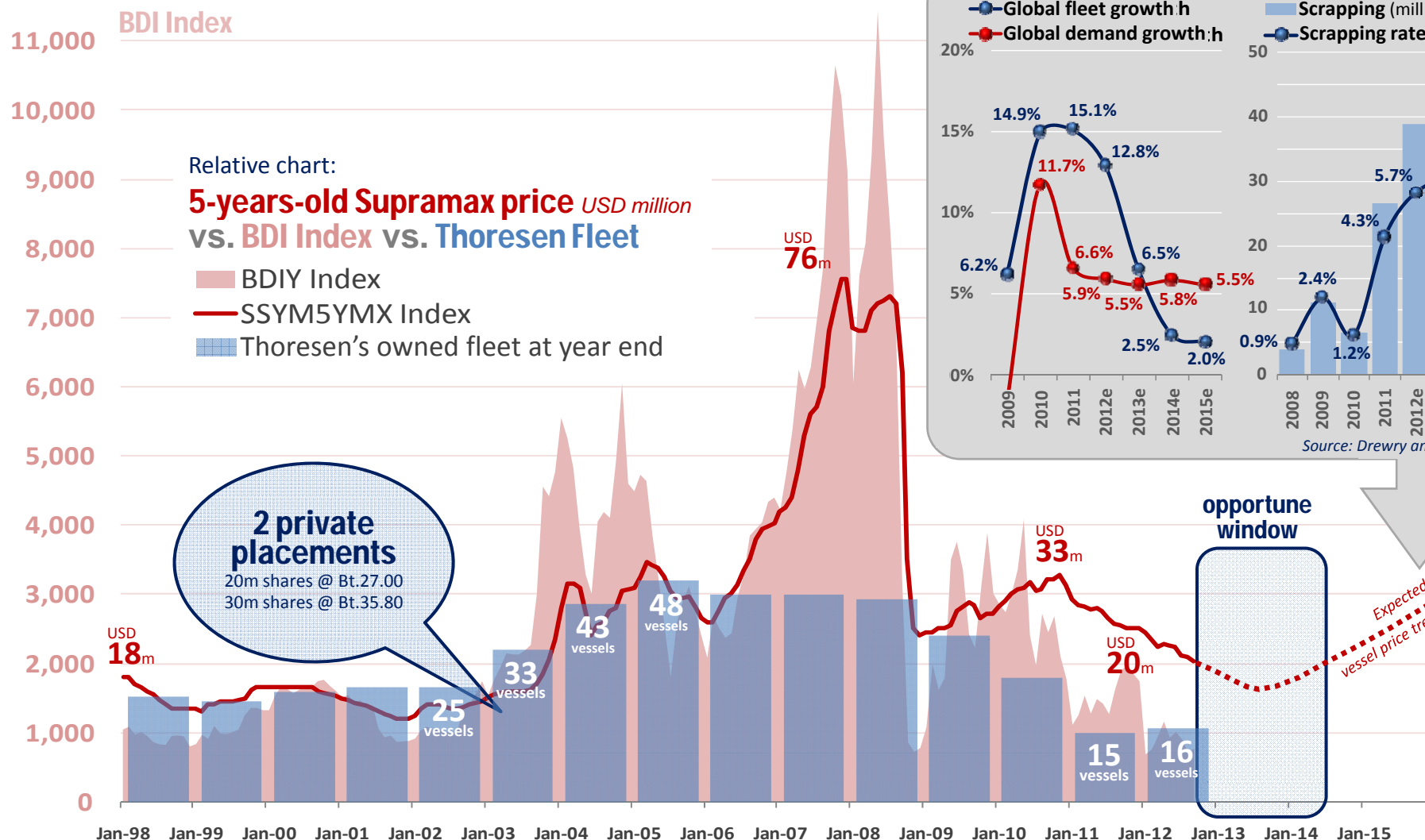
**Baht 6,372 million**

Remaining shares after RO and excess rights may be allocated in one or more private placements within 12 months

# Proposed Equity Capital Increase: Managing the Shipping Cycle



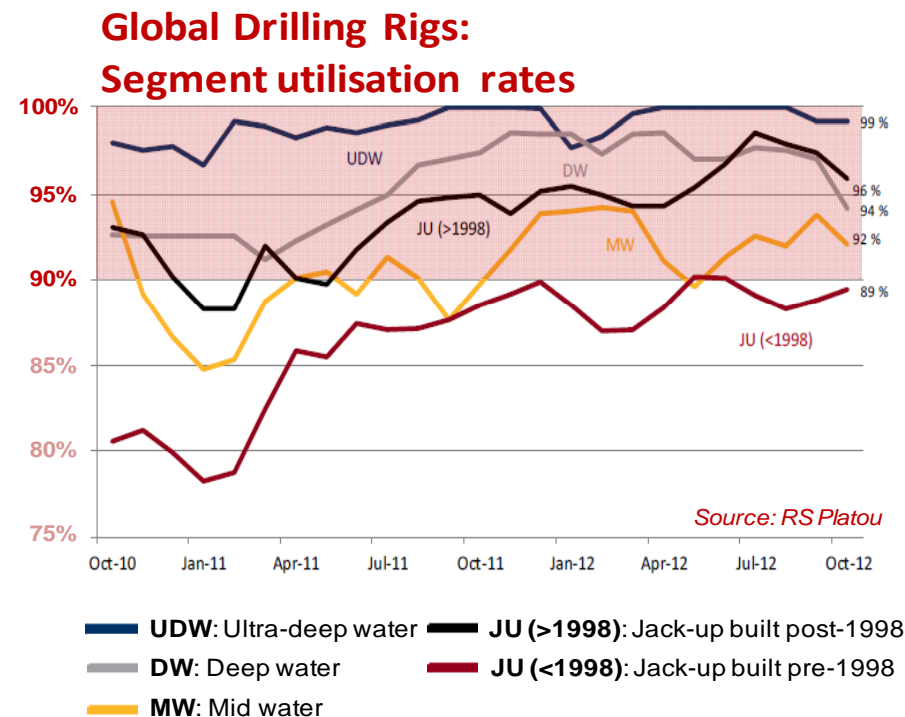
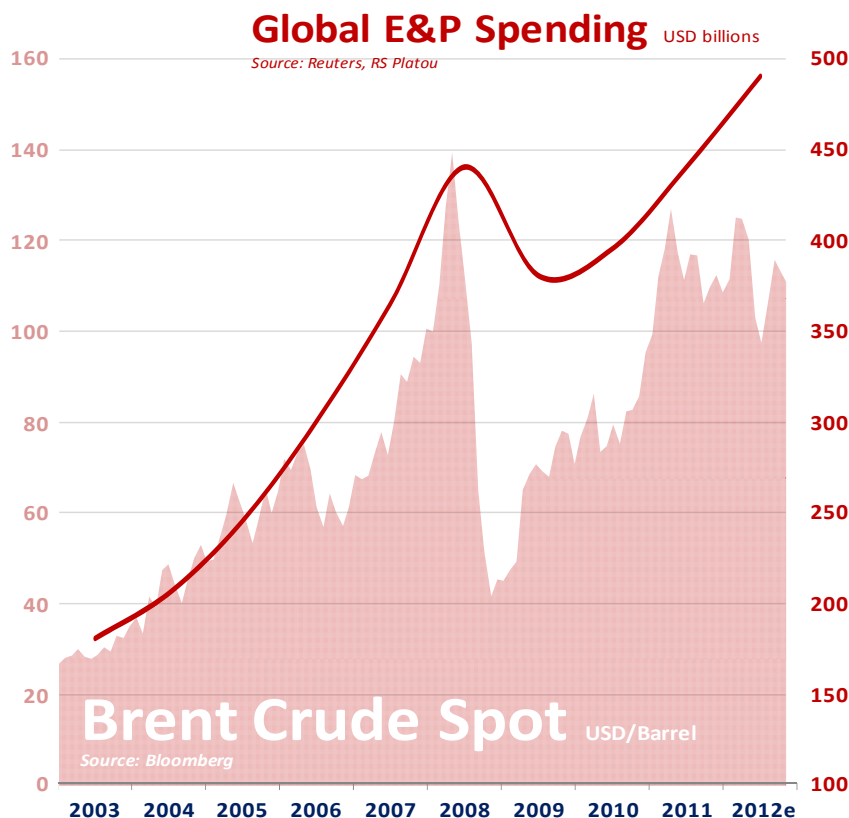
## TRANSPORT



# Proposed Equity Capital Increase: Oil & Gas Industry in a Cyclical Upturn



## ENERGY



- Most recent survey by Dahlman Rose which covers 463 oil and gas companies predicts a **5.5% increase in global E&P spending to a record USD 645 billion in 2013**
- **10%+ spending increases predicted for Asia and the Middle East**
- Overall market is in the **early to middle stages of a long up cycle**

# Proposed Equity Capital Increase: Timing and Use of Proceeds



*Actual timing and use of proceeds could differ due to market developments and opportunities*

## EXAMPLE

EXAMPLE

	Total		Equity						Debt	
	3-year Plan		FY13		FY14-FY15		3-year Plan		3-year Plan	
	#Vessels	USD million	#Vessels	USD million	#Vessels	USD million	USD million	%Equity	USD million	%Debt
Second-hand vessels	7	126	5	36	2	14	50	40%	76	60%
New-build vessels	4	112		28*	4	17	45	40%	67	60%
Dry bulk shipping	11	238	5	64	6	31	95	40%	143	60%
	#Rigs	USD million	#Rigs	USD million	#Rigs	USD million	USD million	%Equity	USD million	%Debt
Tender rigs	2	260		52**	2	78	130	50%	130	50%
Offshore services	2	260		52	2	78	130	50%	130	50%
Capital requirements										
USD million		498		116		109	225	45%	273	55%
THB million		14,940		3,480		3,276	6,756	45%	8,184	55%

\* First few installments of the new-build vessels to be delivered during FY14-15

\*\* Down payments of the two new tender rigs to be delivered in FY15

*Financed by proceeds from rights offering*

*Financed by proceeds from warrant conversions and OCF*

# Proposed Equity Capital Increase: Excess Rights



## Conditions precedent to excess rights:

- There must be unsubscribed rights shares
- Shareholders must first fully subscribe their basic rights
- Shareholders must specify their interest and exact percentage for oversubscribing their basic rights

## If all three conditions above are met,

- Additional shares will be allotted proportionately to the percentage shareholding of interested shareholders
- Allotment of excess rights is reiterated using the percentage shareholding until either:
  - ① unsubscribed rights shares are fully allotted, or
  - ② a shareholder reaches his/her specified excess rights percentage or the maximum 50% of existing shares
- Additional shares will also be eligible to the warrants at 2:1 ratio
- Payment for excess rights must be made at the same time as basic rights subscriptions

## Remaining shares after RO and excess rights will be allocated in one or more private placements with an offering price:

- Not lower than 90% of market price and
- Not lower than Baht 14/share RO price

# Proposed Equity Capital Increase: Illustrative



## Assumptions:

A shareholder holds	100,000 shares
%shareholding prior to capital increase	0.01412% of total existing shares
Remaining new, unsubscribed RO shares	10,000,000 shares

	Scenario 1	Scenario 2
	Fully subscribe basic rights	Fully subscribe basic rights
	Subscribe excess rights	No interest in excess rights
<b>Basic Rights</b>	<b>Shares</b>	<b>Shares</b>
5:2 RO shares allotment	40,000	40,000
2:1 TTA-W3 allotment	20,000	20,000
<b>Excess Rights</b>	<b>Shares</b>	<b>Shares</b>
Overscribed allotment *	1,412 *	-
2:1 TTA-W3 allotment	706	-
<b>Summary of shares after transactions</b>		
Existing shares	100,000	100,000
New shares from Basic & Excess rights	41,412	40,000
New shares from TTA-W3	20,706	20,000
<b>Total</b>	<b>162,118</b>	<b>160,000</b>

\* Allotment of excess rights is reiterated using the percentage shareholding until either ① unsubscribed rights shares are fully allotted, or ② a shareholder reaches his/her specified excess rights percentage or the maximum 50% of existing shares

# Proposed Equity Capital Increase: Important Dates



Aira Securities Public Company Limited

## **Appointed Subscription Agent**

2/4 Nai Lert Tower, Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Contact: **Ms. Sirithorn Wongwis 02-684-8753**

**Ms. Piyathida Makaraphun 02-684-8754**

**Agenda 4** - To consider and approve the capital increase and the amendment to Clause 4 of the Memorandum of Association, the issuance and offering of securities, and the allocation of capital increase shares



### a) To increase registered capital of the Company

	No. of Shares
Registered share capital	708,004,413
Increase in registered share capital	424,802,647
<b>New registered share capital</b>	<b>1,132,807,060</b>

**Agenda 4** - To consider and approve the capital increase and the amendment to Clause 4 of the Memorandum of Association, the issuance and offering of securities, and the allocation of capital increase shares

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**and to amend clause 4 of MOA to be read as follows :**

<b>Registered share capital</b>	<b>Baht 1,132,807,060</b>
<b>Divided into</b>	<b>1,132,807,060 shares</b>
<b>Par value</b>	<b>Baht 1 per share</b>
<b>Divided into : Ordinary Shares</b>	<b>1,132,807,060 shares</b>

**Agenda 4** - To consider and approve the capital increase and the amendment to Clause 4 of the Memorandum of Association, the issuance and offering of securities, and the allocation of capital increase shares

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**b) To issue and offer the following securities:**

- No more than 283,201,765 capital increase ordinary shares at a par value of Baht 1 each **in combination with**
- No more than 141,600,882 units of warrants to purchase ordinary shares of Thoresen Thai Agencies Public Company Limited No. 3 ("**TTA-W 3**" or "**Warrants**")
  - Offering to existing shareholders in the ratio of 5 existing ordinary shares to 2 new ordinary shares in combination with 1 unit of Warrant (5:2:1)
  - The Right Offering price is Baht 14 per one share
  - The offering price for Warrants is Baht 0 per one unit and the exercise price is Baht 17 per one share
  - Decimal fractions of shares or warrants shall be disregarded

**Agenda 4** - To consider and approve the capital increase and the amendment to Clause 4 of the Memorandum of Association, the issuance and offering of securities, and the allocation of capital increase shares



### c) To allocate capital increase ordinary shares

Allotment of new shares	Note
283,201,765	<ul style="list-style-type: none"><li>reserved for the allocation of Right Offering and for private placement</li></ul>
141,600,882	<ul style="list-style-type: none"><li>reserved for the exercising rights of warrants</li></ul>

### d) To allocate for Private Placement

Any capital increase ordinary shares left after allocation to existing shareholders shall be allocated in a private placement pursuant to the definition given under the Notification of Capital Market Supervisory Board RefNo TorChor 28/2551.

**Agenda 4** - To consider and approve the capital increase and the amendment to Clause 4 of the Memorandum of Association, the issuance and offering of securities, and the allocation of capital increase shares

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### **e) Delegation of authorities to the Board of Directors**

- To determine and conditions relevant to the issuance and offering of capital increase ordinary shares, including Warrants.
- To determine details and conditions relevant to the Private Placement.



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## **Agenda 5**

**To consider and approve the non-payment of  
dividends for the financial year that ended on 30  
September 2012**

The resolution of this agenda must be approved by the majority vote  
of the shareholders who attend the meeting and cast their votes.

## **Agenda 5** - To consider and approve the non-payment of dividends for the financial year that ended on 30 September 2012

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- **Rationale of non dividend payment declaration**

Due to the loss operation during the 2012 financial year together with the investment plans in shipping and energy businesses in 2013, the reserve fund is required to invest in assets for sustainable growth of the Company in the future.



## Agenda 6

**To consider and approve the appointment of auditors for the financial year that will end on 30 September 2013 and fix the auditors' fees**

The resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

**Agenda 6** - To consider and approve the appointment of auditors for the financial year that will end on 30 September 2013 and fix the auditors' fees

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## **To appoint new auditors from KPMG Phoomchai Audit Ltd. for 2013 financial year**

- |   |                     |
|---|---------------------|
| <b>1. Mr. Veerachai Ratanajratkul</b>     | <b>CPA No. 4323</b> |
| <b>2. Mrs. Siripen Sukcharoenyingyong</b> | <b>CPA No. 3636</b> |
| <b>3. Mr. Charoen Phosamritlert</b>       | <b>CPA No. 4068</b> |
| <b>4. Ms. Pornthip Rimdusit</b>           | <b>CPA No. 5565</b> |

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.

KPMG is also proposed to be auditors of 37 local and overseas subsidiaries of the Company for the financial year that end on 30 September 2013.

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

**Agenda 6** - To consider and approve the appointment of auditors for the financial year that will end on 30 September 2013 and fix the auditors' fees



### Comparison of Audit Fee of the Company

	Financial year 2012	Financial year 2013
Audit fee and quarterly review for the Company	Baht 3,240,000	Baht 3,200,000
Decrease of	Baht 40,000 or 1.23%	

\* The decrease is due to decreasing number of operating transactions.



## **Agenda 7**

**To consider and approve the appointment of  
directors**




## **Agenda 7** - To consider and approve the appointment of directors

<b>Directors who are retiring by rotation</b>	<b>Nomination of directors to replace those who are retiring by rotation</b>
<b>Mr. Ghanim Saad M. Alsaad Al-Kuwari</b>	Being proposed for re-election as director for another term
<b>Dr. Pichit Nithivasin</b>	To retire from position Nominate Mr. Cherdpong Siriwit to replace this position
<b>Mr. Peter George Charles Andrew Stokes</b>	To retire from position Nominate Mohammed Bin Rashed Bin Ahmad Bin Muftah Al Nasser to replace this position



## Agenda 7 - To consider and approve the appointment of directors

Preliminary information of proposed candidate for replacement of retired director

Mr. Cherdpong Siriwit			
Position	Independent Director		
Education	- M.A. in Economics, Georgetown University, USA - B.A. in Economics (Honor), Thammasat University		
Working Experience	Apr. 09 – Present	Independent Director/ Chairman of Audit Committee/ Chairman of Corporate Governance Committee, IRPC Public Company Limited	
	2010 – Present	Chairman, Solartron Public Company Limited	
	2009 – Present	Director/Audit Committee, Advance Finance Plc.	
	2011 – Present	Chairman, Vithai Biopower Company Limited	
	2009 – Present	Director, Ever Green Plus Company Limited	



## Agenda 7 - To consider and approve the appointment of directors

Preliminary information of proposed candidate for replacement of retired director

### Mr. Cherdpong Siriwit

Any position as director or management in other companies	Listed Company	3 Companies
	Non-Listed Company	2 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 7 - To consider and approve the appointment of directors

### Preliminary information of proposed candidate for replacement of retired director

Mohammed Bin Rashed Bin Ahmad Bin Muftah Al Nasser			
Position	Independent Director		
Education	License of Law, Emirates University		
Working Experience	Present	Director General, Office of H.H Sheikh Mohammed Bin Khalifa Bin Zayed Al Nahyan, U.A.E.	
	Present	Under Secretary, General affairs Dept. – The Crown Prince Palace, U.A.E.	
	Present	Member, National Consulting Council, U.A.E.	
	Present	Assistant-Undersecretary, Ministry of Finance Abu Dhabi, U.A.E.	
	Present	Legal Adviser, Abu-Dhabi Investment Agency, U.A.E.	
	Present	Board Member, Union National Bank Abu-Dhabi, U.A.E.	
	Present	Board Member, The Emirates Insurance Company, U.A.E.	
	Present	Board Member, Alwifaq Finance Company, U.A.E.	
	Present	Board Member, The National Investor Company, U.A.E.	
	Present	Director General, Al Ain Equestrian, Shooting & Golf Club, U.A.E.	
Present	Vice President, Youth Hostel Society, U.A.E.		



## Agenda 7 - To consider and approve the appointment of directors

### Preliminary information of proposed candidate for replacement of retired director

Mohammed Bin Rashed Bin Ahmad Bin Muftah Al Nasser		
Working Experience	Present	Secretary General, Municipality Council in Al Ain, U.A.E.
	Present	Vice President, The National Tourism and Hotels Company, U.A.E.
	Present	Board Member, The Commercial Buildings Financing Committee, U.A.E.
	Present	Board Member, The Private Housing Loan Authority for Nationals, U.A.E.
	Present	Board Member, The Commercial Buildings Financing Committee, U.A.E.
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 7 - To consider and approve the appointment of directors

Preliminary information of retired director being proposed for re-election

Mr. Ghanim Saad M. Alsaad Al-Kuwari		
Position	Independent Director	
Education	MBA, Kent University, United Kingdom	
Working Experience	Jan. 12 – Present	Director, Thoresen Thai Agencies Plc.
	2008 – Present	Chairman, Qatar Project Management Co.
	2006 – Present	Chairman and Managing Director, Barwa Real Estate, Qatar
	2005 – Present	Managing Director, Qatari Diar Real Estate Investment Company





## Agenda 7 - To consider and approve the appointment of directors

Preliminary information of retired director being proposed for re-election

### Mr. Ghanim Saad M. Alsaad Al-Kuwari

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 8

**To acknowledge remunerations for directors and sub-committee under the policy of remunerations for Board of Directors and sub-committee**

This agenda is for acknowledgement by shareholders.

No voting is required.

**Agenda 8** - To acknowledge remunerations for directors and sub-committee under the policy of remunerations for Board of Directors and sub-committee

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The remunerations for directors and sub-committee for the 2013 calendar year remain unchanged, which were approved by the 1/2012 AGM held on 31 January 2012.

# Agenda 8

## Directors' Remuneration



Committees	Fee Structures	Present	Proposed
Non executive Directors	Standard monthly fees	Baht 35,000 per director Baht 150,000 - Chairperson	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/others : USD 1,000/day	No change
	Bonus	Bonus=0.5% of annual consolidation net profit above 15% ROE *	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
Risk Management	Attendance fee/meeting	Baht 15,000 per member Baht 18,000 - Chairperson	No change
Corporate Governance	Attendance fee/meeting	Baht 15,000 per member Baht 18,000 - Chairperson	No change

\* Return on parent shareholders funds

= TTA consolidated net profit – unrealised exchange gains or losses

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



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## Agenda 9

**To consider other business (if any)**