



Thoresen Thai Agencies
Public Company Limited

Annual General Meeting of Shareholders No. 1/2015 28 January 2015

At 1.30 P.M. at Athenee Crystal Hall, 3rd Floor, Plaza Athenee Bangkok

R E B I R T H

Meeting Agenda

- Agenda 1** To certify minutes of the Annual General Meeting of Shareholders 1/2014 held on 30 January 2014.
- Agenda 2** To acknowledge results of operations of the Company for the 2014 financial year, ended on 30 September 2014.
- Agenda 3** To consider and approve financial statements for the financial year ended 30 September 2014, including auditor's report.
- Agenda 4** To consider and approve the payment of cash dividends for the financial year ended on 30 September 2014 and the appropriation of a legal reserve.
- Agenda 5** To consider and approve the reduction in the registered capital of the Company and the amendment to Clause 4 of the Memorandum of Association of the Company.



Meeting Agenda

- Agenda 6** To consider and approve the increase in the registered capital of the Company, the amendment to Clause 4 of the Memorandum of Association of the Company, the issuance of securities and allocation of newly issued ordinary shares.
- Agenda 7** To consider and approve the appointment of auditors for 3-month period ended on 31 December 2014 (1 October – 31 December 2014) and the determination of audit fees.
- Agenda 8** To consider and approve the appointment of directors to replace those who are retiring by rotation.
- Agenda 9** To consider and approve remunerations for directors and members of sub-committees and the amendment to the remuneration policy for directors and members of sub-committees.
- Agenda 10** To acknowledge the progress of the listing of PM Thoresen Asia Holdings Public Company Limited on the Stock Exchange of Thailand.
- Agenda 11** To consider other business.

Agenda 1

To certify minutes of the Annual General Meeting of Shareholders 1/2014 held on 30 January 2014

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 acknowledge results of operations of
the Company for the 2014 financial year,
ended on 30 September 2014**

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



Agenda 3

**To consider and approve financial statements
for the financial year ended 30 September 2014,
including auditor's report.**

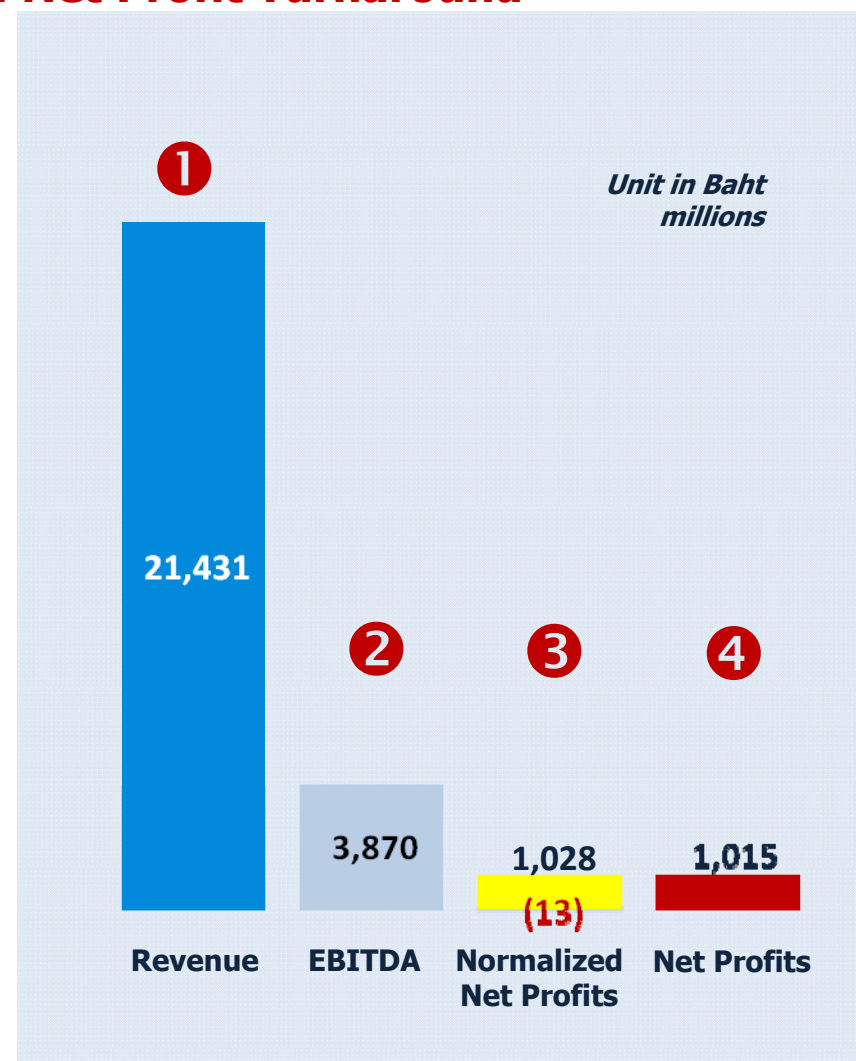
The resolution of this agenda must be approved by the majority vote
of the shareholders who attend the meeting and cast their votes.



FY14 Results Summary

Best Performance in 5 years. Normalized Net Profit Turnaround

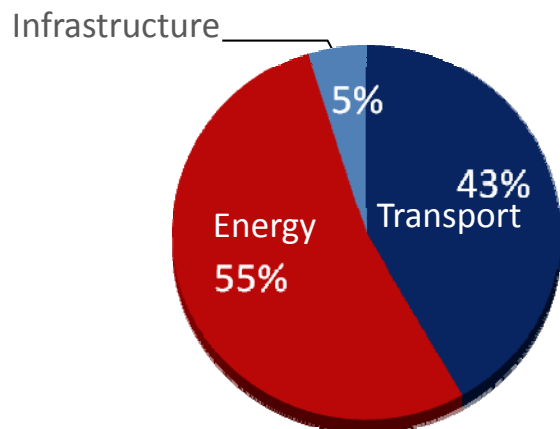
Income statement		restated		
Baht millions	FY13	FY14		%yoy
Revenues	18,463	21,431		16%
Costs	(14,548)	(16,548)	①	14%
Gross profits	3,915	4,883		25%
Equity income	255	1,186		366%
Other income	147	155		6%
SG&A	(2,121)	(2,354)		11%
EBITDA	2,196	3,870		76%
Depreciation & Amortisation	(1,595)	(1,534)	②	-4%
Finance costs	(510)	(492)		-3%
EBT	91	1,844		1918%
Income taxes	(235)	(314)		34%
Non-recurring items	(4,843)	(86)		-98%
Forex translation	71	181		155%
Net profit	(4,916)	1,625		133%
Net profits (losses) attributable to				
- Non-controlling interest	203	610		200%
- Owner of the Company	(5,119)	1,015		120%
Breakdown of Net Profit to Owner of the Company				
Impairment charges and write-offs	(4,866)	(13)		100%
Normalised Net Profits	(253)	1,028		507%
Net profits	(5,119)	1,015	③	120%
No. of shares (million)	992	1,293		
Basic EPS (Baht)	(5.16)	0.79		



Overall Revenue Structure

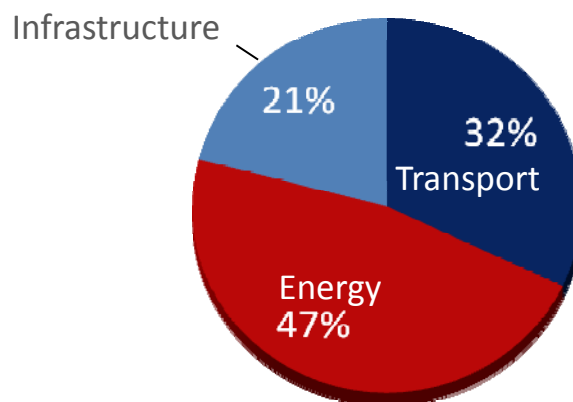
Operating Assets:
Bt 29,879 mn

As of 30 Sep 2014



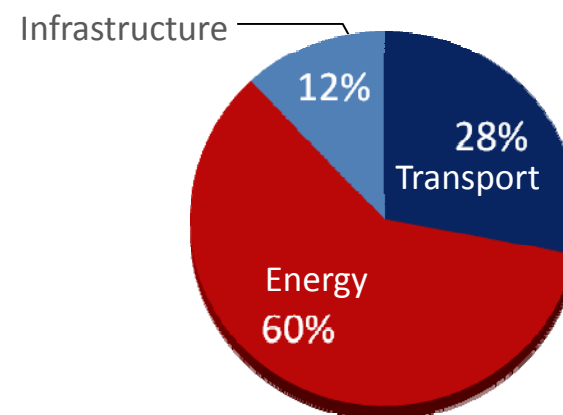
Revenue:
Bt 21,431 mn

FY14



EBITDA:
Bt 4,125 mn*

FY14



*EBITDA of 3 business units only

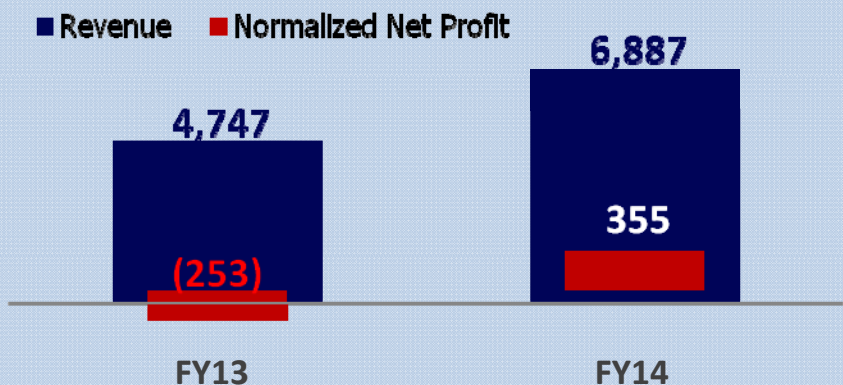
Globalized businesses with more than 90% global revenue

USD to THB conversion at THB 32.23 : USD1

Thoresen Shipping (TSS)

Continued to Outperform the Market Despite Temporary Rate volatilities

TRANSPORT



- Outperformed industry in revenue and cost
- Achieved TCE of USD 9,887 per day, 5% higher than Supramax TCE rate
- More Charter-in to generate additional net profits
- Operating Cost 20% below industry average

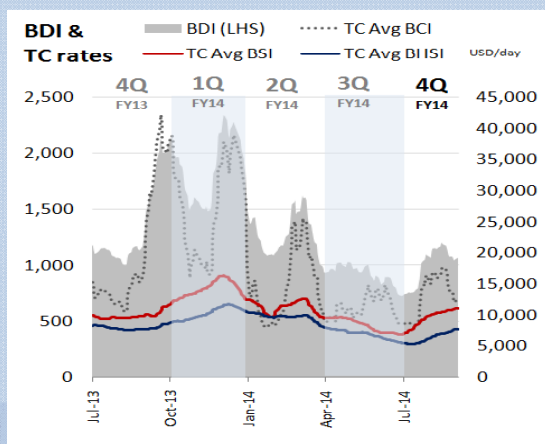
ENERGY

- Supramax TC rates averaged at USD 10,852 per day in FY14, up from USD 8,715 per day in FY13

USD/day	TSS	Market
Owner's expense	3,921	5,082
Cash Cost	5,817	
Total Costs	8,077	

Source: Moore Stephens 2013

INFRASTRUCTURE



Source: Drewry and Marsoft

- TSS acquired 6 second-hand Supramax making owned fleet consists of 24 vessels (16 Supramax and 8 Handymax), with a DWT-weighted average age of 11 years and average size of 50,636 DWT.
- TSS chartered-in totaled equivalent to 18 vessels.
- TSS opened an office in Cape Town.

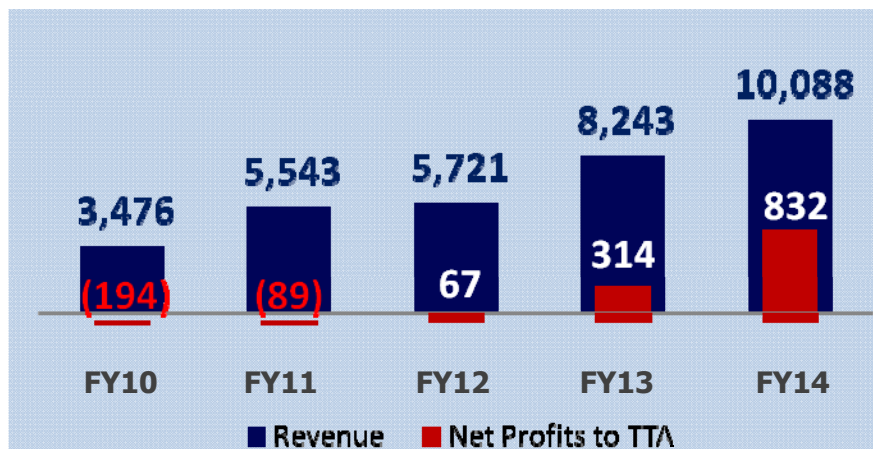
Mermaid Maritime (MML)

Triple Net Profits 4 Years in A Row

TRANSPORT

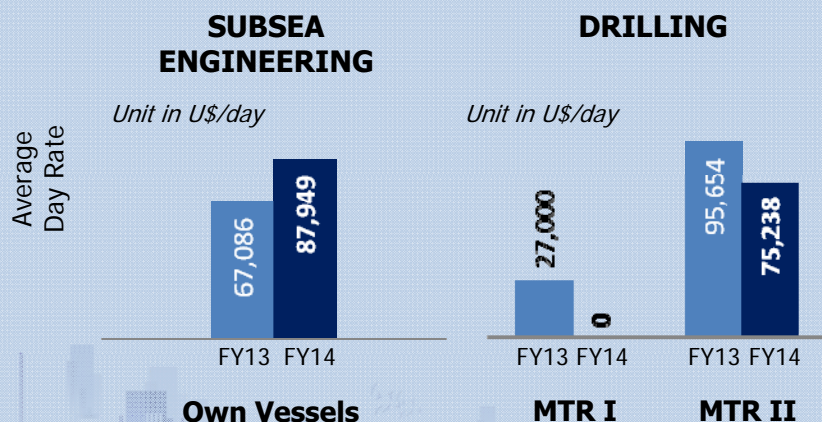
ENERGY

INFRASTRUCTURE



- Achieved best year ever
- More assets engaged in attractive high-margin long-term contracts
 - 13 Subsea vessels (1 under construction and 8 on chartered-in vessels)
 - 4 tender drilling rigs
 - 3 jack-up drilling rigs
- Improved utilization at higher achieved day rate
- Subsea vessel utilization rate was stable at 66%, with 31% higher day rates.
- Drilling business utilization rate improved from MTR II and AOD I, II, III at 98% and 94% respectively.
- 3 high-specification jack-up rigs (AOD I, II, III) generated equity income of Baht 1,005 million, up from Baht 135 million in FY13.

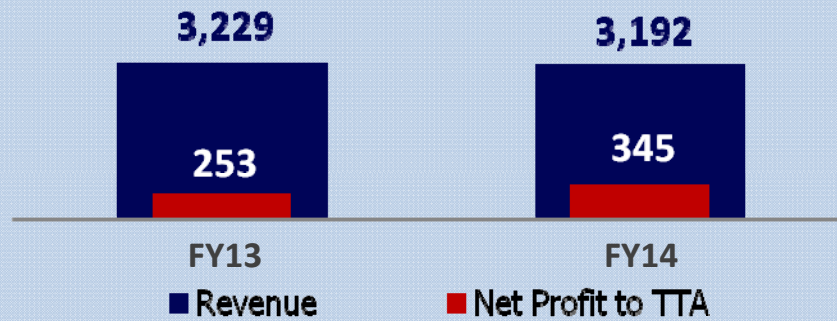
Day Rate



Baconco (BCC)

Another Record Year with 36% Net Profit Increase

TRANSPORT



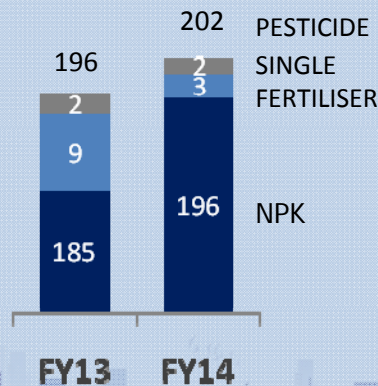
- Performance improvement in all businesses
- Solid fertilizer sale volume in Vietnam and export market with improved profitability margin
- More revenue from warehouse business with 100% utilization rate and more rental space.

ENERGY

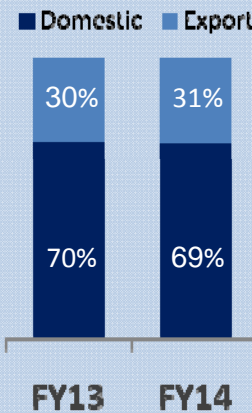
Fertilizer Business

Sales Volume

Unit in '000 ton

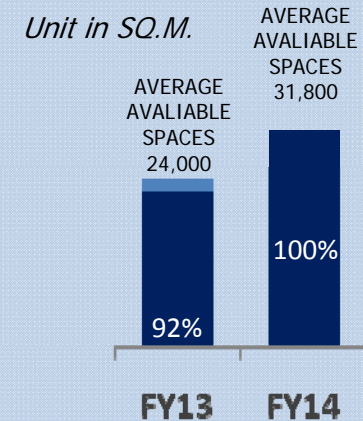


Revenue Breakdown



Warehouse Business

Utilization Rate

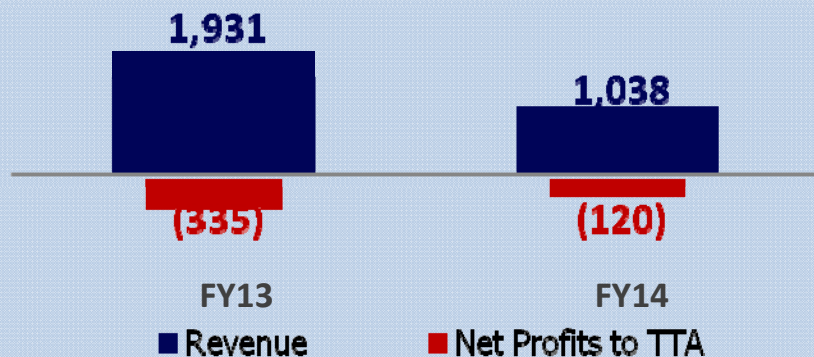


INFRASTRUCTURE

Unique Mining Services (UMS)

Rebalance Capital Structure and Excessive Inventories

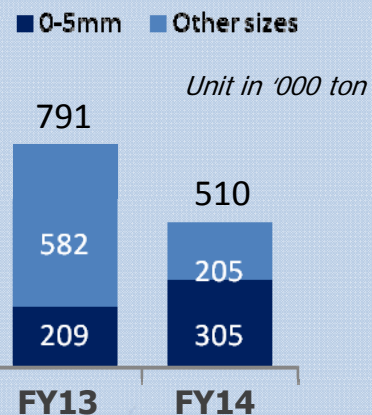
TRANSPORT



ENERGY

- Net Loss narrowed down from inventory readjustment plan
- Cash flow position and financial status significantly improved
- Net bank debt reduced to Baht 537 million from Baht 1,250 million
- Samutsakorn Plant resumed operation while river transportation remains prohibited

Sales Volumes



INFRASTRUCTURE

Benchmark Coal Price



Source: COAL spot

IICV - 6,322 kcal/kg (GAR)

Financial Review: Consolidated Results

Income statement		restated	
Baht millions	FY13	FY14	%yoy
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No. of shares (million)	992	1,293	
Basic EPS (Baht)	(5.16)	0.79	

1 Net profits increased by 120% yoy to Baht 1,015 million, significant improvement from net losses of Baht 5,119 million in FY13

2 Normalized FY14 net profits, excluding non-cash accounting adjustment, surged 507% yoy to Baht 1,028 million, compared with net losses of Baht 253 million in FY13

Financial Review: Consolidated Results

Baht million	30-Sep-13	30-Sep-14
Cash & cash equivalents	7,458	6,290
Short-term investments	503	1,342
Trade account receivables	3,966	4,244
Total current assets	15,355	14,586
PP&E	21,251	27,171
Investments	5,039	5,972
Goodwill, net	969	979
Total assets	43,232	49,331
Short-term debt	3,464	4,566
Long-term debt	10,634	9,164
Total liabilities (TL)	17,791	17,732
Retained earnings	11,392	12,408
Total equities (TE)	25,442	31,599
BV/share	18.27	18.35
TL/TE	0.70	0.56
D/E	0.55	0.43

- PP&E increased from TSS vessels
- Leverage remains at acceptable levels



"Moving Towards Dynamic Blue Chip"



Agenda 4

**To consider and approve the payment
of cash dividends for the financial year ended
on 30 September 2014 and appropriation
of a legal reserve**

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 payment of cash dividends and the appropriation of a legal reserve

A) Legal Reserve

The Company has set aside an additional legal reserve of Baht 5,330,000 from the increase of the registered capital and the 2014 net profit, as required by law.

B) Dividend Payments

The Company has declared to pay 2014 annual dividend in the form of cash dividend of Baht 0.25 per share.

	Key Dates
XD	3 February 2015
Record date	5 February 2015
Share register book closing date	6 February 2015
Cash dividend payment date	23 February 2015



Agenda 4 - To consider and approve the payment of cash dividends and the appropriation of a legal reserve

Comparison of Dividends Payment for Consideration

Description	FY 2014	FY 2013 (Restated)
1. Net profits (losses) per financial statements*	Baht 1,015,228,837	(Baht 5,119,058,183)
<u>Add back (less) unrealised foreign exchange losses (gains)</u>	Baht 29,420,996	(Baht 46,703,982)
Net profits (losses) for dividend payment calculation in accordance with policy	Baht 1,044,649,833	(Baht 5,165,762,165)
2. Number of paid-up shares	1,301,176,148 shares	991,837,961 shares
3. Dividend payment per share	Baht 0.25 per share	--- none ---
4. Total dividends paid (entire year)	Baht 325,294,037	--- none ---
5. Dividend payout ratio	Approximately 31.14%	--- none ---

***Remark** : net profits (losses) per financial statements are net profits (losses) attributable to owners of the Company.



Agenda 5

To consider and approve the reduction in the registered capital and the amendment to Clause 4 of the Memorandum of Association

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.

Agenda 5 - To consider and approve the reduction in the registered capital and the amendment to Clause 4 of the Memorandum of Association

Share capital reduction by cancelling 6,642,035 unissued shares being:

- (i) an excess number of **6,640,856** shares authorized to support the adjustment of rights for holders of TTA-W3; and
- (ii) a number of **1,179** shares reserved for the unsubscribed TTA-W4

	จำนวนหุ้น
Authorized share capital	1,544,105,835
Cancellation of unissued authorized share	6,642,035
Authorized capital after capital reduction	1,537,463,800



Agenda 5 - To consider and approve the reduction in the registered capital and the amendment to Clause 4 of the Memorandum of Association

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

Registered share capital	Baht 1,537,463,800
Divided into	1,537,463,800 shares
Par value	Baht 1 per share
Divided into : Ordinary Shares	1,537,463,800 shares



Agenda 6

To consider and approve the increase in the registered capital, the amendment to Clause 4. of the Memorandum of Association, the issuance of securities, and allocation of newly issued ordinary 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

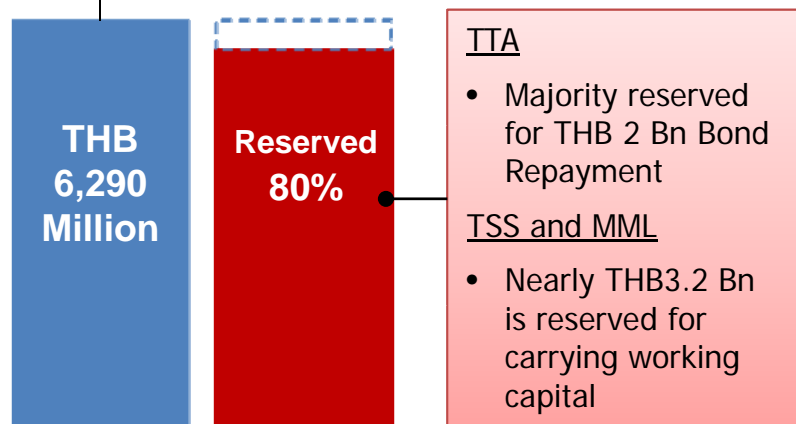
Why Does It Have To Be the Right Offerings?

WHY NOT CASH ON HAND ?

- Because most of the cash on hand is reserved for working capital and debt repayment

Consolidated Cash on Hand (end Sep 2014)

Including cash on hand of subsidiaries (TSS, MML, etc.)



WHY NOT DEBT INSTRUMENTS ?

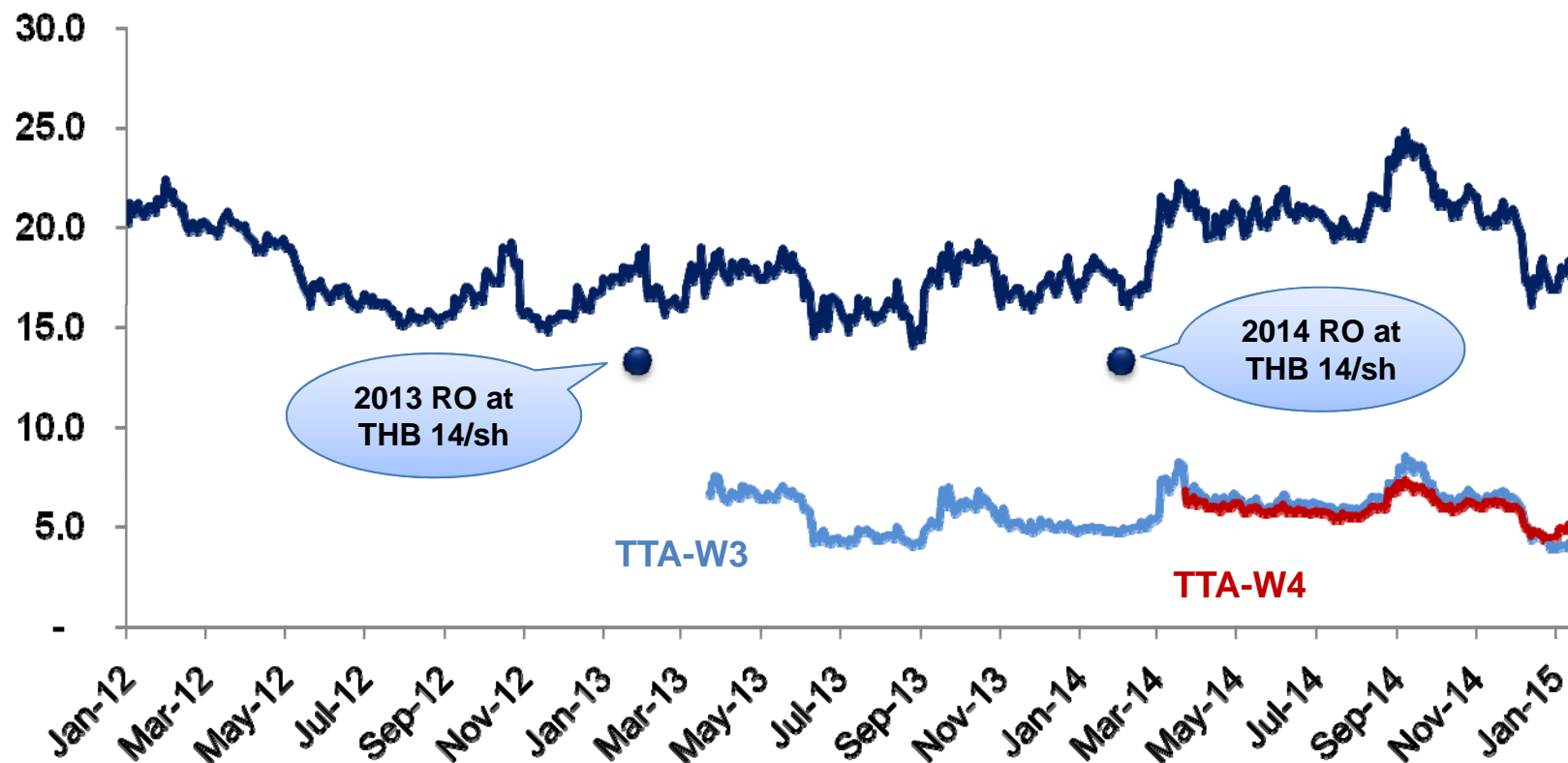
- Because:
 - an investment company requires more discipline on leveraging than an operating company
 - Debt is less attractive in this current macro environment
 - Debt approval process is quite time consuming, but window of opportunities are usually short-lived



Proposed Equity Capital Increase

Discounted Share Prices and Free Warrants

Share & Warrant
Price
THB/Sh



Proposed Equity Capital Increase

Objectives & the Use of Proceeds from RO

- 70%-80% of the proceeds are for;
 - Potential investments to expand the business of or increase our investment in debt or equity securities of or loans to, our key subsidiaries and/or affiliated companies
 - Potential new acquisitions and investments in business

- 20%-30% of the proceeds are for;
 - Repayment of outstanding bonds and/or loan facilities of the Company, including interests and relevant expenses thereof and
 - General corporate purposes including general working capital



Proposed Equity Capital Increase

The Issuance and Offering

- Total capital increase by up to Baht 739,383,450 by issuing;
 - No more than 520,470,459 new ordinary shares each at a par value of Baht 1

in combination with

- No more than 173,490,153 units of warrant to purchase ordinary shares of TTA-W5
- The new registered capital, if shareholders approve , will be Baht 2,276,847,250, increased from Baht 1,537,463,800.



Proposed Equity Capital Increase

The Offering Structure

Discounted-Price Share

15 : 6

old shares

new shares

Exercise Price
@ **Baht 14**

with excess rights up to 20% of existing shareholding percentage

Baht 7,286 million

Free Warrants

6 : 2

new shares

TTA-W4

Given to RO subscribers,
Maturity on 28 Feb 2019

Exercise Price
@ **Baht 18.5**

PP remaining shares after RO and excess rights within 12 months

Proposed Equity Capital Increase

The Offering Structure

In the case there are remaining unsubscribed shares after each shareholder subscribe shares according to their rights, the remaining shares will be allocated as follows:

- **Unsubscribed shares > oversubscribed shares**
 - Shares will be allocated to all shareholders who have expressed their intention to subscribe for shares in excess of their right and who have paid subscription price for such shares

- **Unsubscribed shares < oversubscribed shares**
 - Oversubscription shares will be allotted in proportion to shareholding percentage of each oversubscribing shareholder
 - The allocation shall continue until there are no remaining shares left



Proposed Equity Capital Increase

The Offering Structure

Other Conditions & Terms:

- Shareholders shall express their intention and exact numbers of shares for oversubscription at the same time when the intention is expressed for the proportionate subscription according to their rights, and shall make full payment according to total shares subscribed
- Shareholders may oversubscribe for shares in excess of their rights to a limit of no more than 20 percent of the existing shares held by such shareholders
- No allocations of shares to any oversubscribing shareholders which will result in such oversubscribing shareholders holding shares in the Company in an amount that reaches or crosses the tender offer requirement, or in a matter which result in breach in the Company's foreign limit of 49% of total issued shares

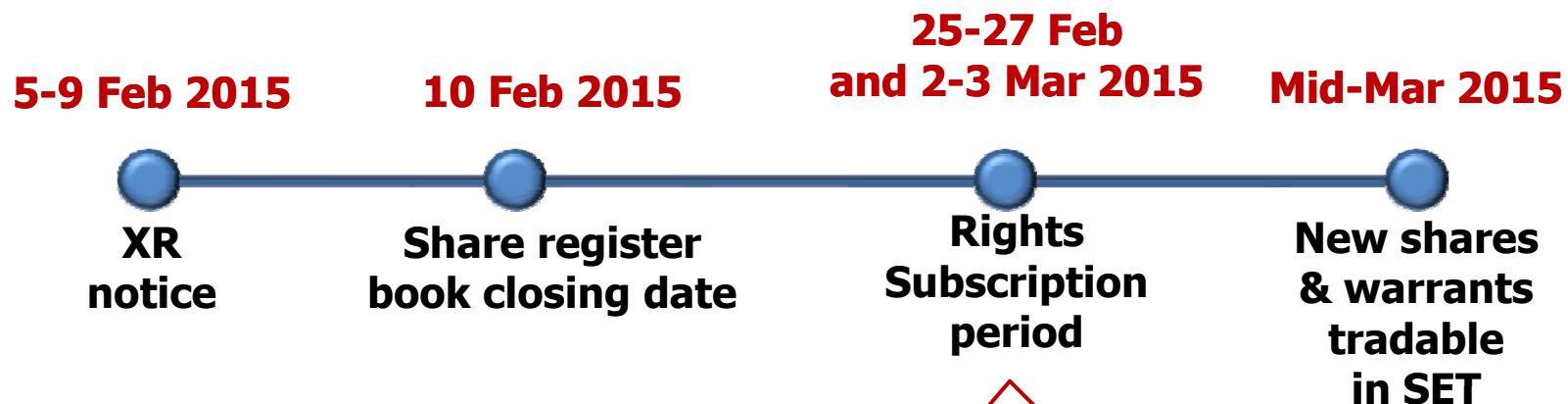
Remaining shares after RO and excess rights will be allocated in one or more private placements with an offering price:

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



Proposed Equity Capital Increase

Important Dates



RHB OSK

RHB OSK Securities (Thailand)

Appointed Subscription Agent

98 Sathorn Square Office Tower, 10th Fl., North Sathorn, Silom, Bangrak, Bangkok 10500

Agenda 6 - To consider and approve the increase in the registered capital, the amendment to Clause 4 of the Memorandum of Association, the issuance of securities, and allocation of newly issued ordinary shares

a) To increase registered capital of the Company

	No. of Shares
Registered share capital	1,537,463,800
Increase in registered share capital	739,383,450
New registered share capital	2,276,847,250



Agenda 6 - To consider and approve the increase in the registered capital, the amendment to Clause 4 of the Memorandum of Association, the issuance of securities, and allocation of newly issued ordinary shares

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

Registered share capital	Baht 2,276,847,250
Divided into	2,276,847,250 shares
Par value	Baht 1 per share
Divided into : Ordinary Shares	2,276,847,250 shares



Agenda 6 - To consider and approve the increase in the registered capital, the amendment to Clause 4 of the Memorandum of Association, the issuance of securities, and allocation of newly issued ordinary shares

b) To issue and offer the following securities:

- No more than 520,470,459 capital increase ordinary shares at a par value of Baht 1 each **in combination with**
- No more than 173,490,153 units of warrants to purchase ordinary shares of TTA No. 5 ("**TTA-W5**" or "**Warrants**").
 - Offering to existing shareholders in the ratio of 15 existing ordinary shares to 6 new ordinary shares in combination with 2 units of Warrant (**15:6:2**).
 - 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 18.50 per one share.
 - Decimal fractions of shares or Warrants shall be disregarded.

Agenda 6 - To consider and approve the increase in the registered capital, the amendment to Clause 4 of the Memorandum of Association, the issuance of securities, and allocation of newly issued ordinary shares

c) To allocate capital increase ordinary shares

Allotment of new shares	Note
520,470,459	• reserved for the allocation of Right Offering
173,490,153	• reserved for the exercising rights of TTA-W5
29,367,109	• reserved for the adjustment of rights for TTA-W3
16,055,729	• reserved for the adjustment of rights for TTA-W4

d) To allocate for oversubscription shares

The shareholders of TTA may oversubscribe for shares in excess of their existing shareholding percentage subject to a limit of no more than 20 percent of their existing shares held by such shareholders.

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 6 - To consider and approve the increase in the registered capital, the amendment to Clause 4 of the Memorandum of Association, the issuance of securities, and allocation of newly issued ordinary shares

e) To delegate the power to the Executive Committee or persons designated by the Executive Committee

- Determine the Discount Percentage, in order to determine the RO Offering Price;
- Determine the offering price, offering period, together with conditions and details relating to the allocation of any shares remaining from the allocation under Rights Offering to the specific investors (Private Placement) at the offering price which will not be lower than 90% of the market price determined pursuant to the Tor Chor 28/2551 Notification and the Sor Chor 39/2551 Notification. This offering price for the Private Placement must not be lower than the RO Offering Price, including undertake further actions which are required in accordance with the Connected Transaction Rules, if the Private Placement is made to a connected person of the Company under the applicable notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand;
- Determine or amend details and particulars necessary for and/or relating to the issuance and allocation of newly issued ordinary shares and TTA-W5 including without limitation, the allocation of newly issued ordinary shares and TTA-W5 in one or several allotments, the offering period, offering price and such other terms and conditions relating to the allocation of newly issued ordinary shares under the Private Placement and the terms and conditions of TTA-W5;
- Determine name of persons who are entitled under the Private Placement to subscribe for shares left from the Rights Offering allocation;

Agenda 6 - To consider and approve the increase in the registered capital, the amendment to Clause 4 of the Memorandum of Association, the issuance of securities, and allocation of newly issued ordinary shares

e) To delegate the power to the Executive Committee or persons designated by the Executive Committee (cont')

- Amend methods of allocation of newly issued ordinary shares and the TTA-W5 of the Company and take steps that are necessary for and relevant to the allocation of newly issued ordinary shares under the Private Placement within the scope of the Private Placement approved by the resolutions of the Board of Directors' meeting and shareholders meeting of the Company;
- Carry out any acts which are necessary for or relevant to the issuance and offering of newly issued ordinary shares and TTA-W5, including without limitation, the negotiation, execution of and/or amendment to application documents and/or such other agreements or forms which may be necessary for or relevant to the issuance, offering and listing of newly issued ordinary shares and the TTA-W5 on the Stock Exchange of Thailand.
- Negotiate and enter into any contracts and agreements, execute and amend any relevant documents and consider subscription agent, and/or such other advisors or agents as may be necessary for the Rights Offering and the Private Placement; and
- Execute any application forms, application for waivers, notices or such other documents relating to the Rights Offering and the Private Placement and the listing of newly issued ordinary shares of the Company on the Stock Exchange of Thailand, the registration of capital increase with the Ministry of Commerce and liaise with and contact officers or representatives of any relevant agencies.

Agenda 7

**To consider and approve the appointment of
auditors for the three-month period ended
31 December 2014 (1 October – 31 December 2014)
and the determination of audit 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 7 - To consider and approve the appointment of auditors for the 3-month period ended 31 December 2014 (1 October – 31 December 2014) and the determination of audit fees

To appoint auditors from KPMG Phoomchai Audit Ltd. for the 3-month period ended on 31 December 2014 (1 October – 31 December 2014).

1. Mr. Veerachai Ratanajratkul	CPA No. 4323	} Same auditors as last year
2. Mrs. Siripen Sukcharoenyingyong	CPA No. 3636	
3. Mr. Charoen Phosamritlert	CPA No. 4068	
4. Ms. Pornthip Rimdusit	CPA No. 5565	

Any one of them will be authorized 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 subsidiaries and significant associates of the Company, both local and overseas for the 3-month period ended on 31 December 2014 (1 October – 31 December 2014) e.g. Thoresen Shipping Singapore Pte. Ltd., Mermaid Maritime Public Company Limited, Unique Mining Services Public Company Limited, Baconco Co., Ltd. and so on.

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



Agenda 7 - To consider and approve the appointment of auditors for 3-month period ended 31 December 2014 (1 October – 31 December 2014) and the determination of audit fees

Comparison of Audit Fees

Financial Period	FY 2014		3-month period ended 31 Dec 2014	Increase (decrease)
	1 Oct 2013 – 30 Sep 2014	Average fee for 3 months	1 Oct – 31 Dec 2014	(B) – (A)
Audit fees	Baht 4,650,000	(A) Baht 1,162,500	(B) Baht 950,000	(B) – (A) (212,500) =18% Decrease
Non-audit fee paid to the nominated auditors and their firm	None	None	None	None



Agenda 8

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



Agenda 8 - To consider and approve the appointment of directors

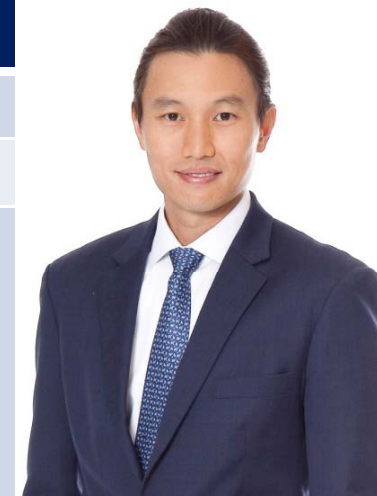
Directors who are retiring by rotation	Nomination of directors to replace those who are retiring by rotation
Mr. Chalermchai Mahagitsiri	Being proposed for re-election as director for another term
Ms. Ausana Mahagitsiri	Being proposed for re-election as director for another term
Mr. Chia Wan Huat Joseph	Being proposed for re-election as director for another term



Agenda 8 - To consider and approve the appointment of directors Preliminary information of retired director being proposed for re-election

Mr. Chalermchai Mahagitsiri (age 36)

Position	Director/President & CEO/Member of Executive Committee	
Nationality	Thai	
Education/ Training	<ul style="list-style-type: none"> • M.S. in Finance, Boston University, USA • B.S. in Finance, Suffolk University, USA • Director Certification Program (DCP), Class 53/2005, IOD • Director Accreditation Program (DAP), Class 30/2004, IOD • Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 17, 2013 	
Working Experience		
<u>Listed Companies</u>	Jan. 12 – present	Director/President & CEO/Member of Executive Committee, Thoresen Thai Agencies Plc.
	Jun. 12 – present	CEO/Executive Vice Chairman, Mermaid Maritime Plc.
	Jun. 12 – present	Vice Chairman, Unique Mining Services Plc.
	Sep. 11 – present	Vice Chairman, Posco-Thainox Plc.
	Apr. 11 – present	Vice Chairman, Thai Film Industries Plc.



Agenda 8 - To consider and approve the appointment of directors

Preliminary information of retired director being proposed for re-election

Mr. Chalermchai Mahagitsiri (age 36)

Working Experience

<u>Non-Listed Companies</u>	Aug.14 – Present	Director, Premo Shipping Plc.
	Jan. 14 – Present	Director, Athene Holdings Ltd.
	Jan. 14 – Present	Director, Thoresen & Company (Bangkok) Ltd.
	Nov. 13 – Present	Director, PM Thoresen Asia (Singapore) Pte. Ltd.

Nominated position

Director

No. of years being the Company's director

3 years

Meeting attendance for year 2014

Board of Directors Meeting 10/10, Executive Committee Meeting 10/12, and Risk Management Committee Meeting 1/4

This nominated person does not hold any position as director or management in other businesses, which might have a conflict of interest with the Company.



Agenda 8 - To consider and approve the appointment of directors

Preliminary information of retired director being proposed for re-election

Ms. Ausana Mahagitsiri (age 34)



Position	Director/Member of Nomination and Remuneration Committee/Member of Corporate Governance Committee	
Nationality	Thai	
Education/ Training	<ul style="list-style-type: none"> • M.B.A., Sasin Graduate Institute of Business Administration of Chulalongkorn University in a joint program with Kellogg Graduate School of Management of Northwestern University, USA, 2005 • B.S. in Business Administration, Boston University School of Management, USA, 2002 • Director Accreditation Program (DAP), Class 30/2004, IOD 	
Working Experience		
<u>Listed Companies</u>	Jan. 12 – present	Director/Member of Nomination and Remuneration Committee/ Member of Corporate Governance Committee, Thoresen Thai Agencies Plc.
	2013 – present	Director, Thai Film Industries Plc.



Agenda 8 - To consider and approve the appointment of directors

Preliminary information of retired director being proposed for re-election

Ms. Ausana Mahagitsiri (age 34)

Working Experience		
<u>Non-Listed Companies</u>	Jan.12 – present	Director, Soleado Holdings Pte. Ltd.
	Jan.12 – present	Director, Thoresen Shipping Singapore Pte. Ltd.
	Jan.12 – present	Director, Athene Holdings Ltd.
	2010 – present	Managing Director, The Nest Property Co., Ltd.
	2008 – present	Director, 411 ENT Co., Ltd.
	2006 – present	Managing Director, Mountain Creek Development Co., Ltd.
	2006 – present	Managing Director, PM Group Co., Ltd.
Nominated position		Director
No. of years being the Company's director		3 years
Meeting attendance for year 2014		Board of Directors Meeting 7/10, Nomination and Remuneration Committee Meeting 4/4, and Corporate Governance Committee Meeting 0/1
This nominated person does not hold any position as director or management in other businesses, which might have a conflict of interest with the Company.		

Agenda 8 - To consider and approve the appointment of directors

Preliminary information of retired director being proposed for re-election

Mr. Chia Wan Huat Joseph (age 55)

Position	Director/Member of Executive Committee/ Member of Corporate Governance Committee	
Nationality	Singaporean	
Education/ Training	<ul style="list-style-type: none"> • Master's Degree (EMBA), Sasin Graduate Institute of Business Administration of Chulalongkorn University in a joint program with Kellogg Graduate School of Management of Northwestern University, USA • Director Certification Program (DCP), Class 165/2012, IOD 	
Working Experience		
<u>Listed Companies</u>	Jan. 12 – present	Director/Member of Executive Committee/Member of Corporate Governance Committee, Thoresen Thai Agencies Plc.
	Jun. 12 – present	Executive Director/Member of Executive Committee, Mermaid Maritime Plc.
	Jun. 12 – present	Executive Director, Unique Mining Services Plc.



Agenda 8 - To consider and approve the appointment of directors Preliminary information of retired director being proposed for re-election

Mr. Chia Wan Huat Joseph (age 55)

Working Experience		
<u>Non-Listed Companies</u>	Sep. 14 – present	Director, Soleado Holdings Pte. Ltd.
	2013 – present	Director, PM Thoresen Asia Holdings Plc.
	Jan. 12 – present	Senior Executive Vice President, PM Group Co., Ltd.
Nominated position		Director
No. of years being the Company's director		3 years
Meeting attendance for year 2014		Board of Directors Meeting 10/10, Executive Committee Meeting 12/12 and Corporate Governance Committee Meeting 1/1

This nominated person does not hold any position as director or management in other businesses, which might have a conflict of interest with the Company.



Agenda 9

To consider and approve remunerations for directors and members of sub-committees and the amendment to the remuneration policy for directors and members of sub-committees

The resolution of this agenda must be approved by not less than two-thirds of the total number of votes of shareholders attending the meeting.

Agenda 9

Directors and sub-committees remunerations

A) Remunerations for directors and members of sub-committees (remain unchanged)

Board	Fee Structures	Present	Proposed
Non-executive Directors	Retainer fee	Baht 35,000 per director/month Baht 150,000 – Chairperson/month	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
Committees	Fee Structures	Present	Proposed
Audit Committee	Attendance fee/meeting	Baht 40,000 per member Baht 48,000 - Chairperson	No change
Nomination and Remuneration Committee	Attendance fee/meeting	Baht 30,000 per member Baht 36,000 - Chairperson	No change

Agenda 9

Directors and sub-committees remunerations

B) Proposed amendment to the remuneration policy for directors and members of sub-committees

Board	Fee Structures	Present	Proposed
Non-executive Directors	Bonus	Bonus=0.5% of annual consolidation net profit above 15% ROE *	Bonus= not exceeding 1% of annual consolidation net profit (after deducting unrealized gains/losses)
Committees	Fee Structures	Present	Proposed
Risk Management Committee	Attendance fee/meeting	Baht 15,000 per member Baht 18,000 - Chairperson	Baht 18,000 per member Baht 21,600 – Chairperson
Corporate Governance Committee	Attendance fee/meeting	Baht 15,000 per member Baht 18,000 - Chairperson	Baht 18,000 per member Baht 21,600 – Chairperson

* Return on parent shareholders funds
= $\frac{\text{TTA consolidated net profit} - \text{unrealised exchange gains or losses}}{\text{Paid up share capital} + \text{share premium} + \text{legal reserve} + \text{retained earnings}}$

Agenda 9

Directors and sub-committees remunerations

C) Comparison with IOD survey

Per person/ per meeting	Median (Baht)	Min (Baht)	Max (Baht)	TTA (Baht)
Risk Management Committee				
Chairman	25,000	6,000	75,000	Present Rate = 18,000 Proposed Rate = 21,600 *
Member	15,000	5,000	75,000	Present Rate = 15,000 Proposed Rate = 18,000 *
Corporate Governance Committee				
Chairman	23,000	6,000	35,000	Present Rate = 18,000 Proposed Rate = 21,600 *
Member	15,000	5,000	30,000	Present Rate = 15,000 Proposed Rate = 18,000 *

Note: * Increase by 20% to be in line with the Median.



Agenda 10

**To acknowledge the progress of the listing of
PM Thoresen Asia Holdings Public Company Limited
on the Stock Exchange of Thailand**

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



Agenda 10 - To acknowledge the progress of the listing of PM Thoresen Asia Holdings Public Company Limited on the Stock Exchange of Thailand

Details of IPO price range and Right ratio of PMTA

Issuer	: PM Thoresen Asia Holdings Plc. ("PMTA")
Shares Offered	: Total: 35,420,000 shares (35.0% of post-IPO shares) -Primary shares offered by PMTA: 8,100,000 shares -Secondary shares offered by TTA: 27,320,000 shares
Pre-emptive Portion	: 35,420,000 shares (100.0% of total shares offered)
Right Ratio	: Round down of 37 TTA shares : 1 PMTA share
IPO Price Range	: THB 17.0 – 20.0 per share <i>The final IPO price will be announced before the subscription period.</i>



Agenda 11

To consider other business

