



Thoresen Thai Agencies
Public Company Limited

Annual General Meeting of Shareholders No. 2/2015 27 April 2015

At Athenee Crystal Hall, 3rd Floor, Plaza Athenee Bangkok

DRIVING
A SUSTAINABLE
FUTURE

TRANSPORT



ENERGY



FERTILIZER &
WAREHOUSE



COAL LOGISTICS



Meeting Agenda

- AGENDA 1** To certify minutes of the Annual General Meeting of Shareholders No. 1/2015 held on 28 January 2015
- AGENDA 2** To acknowledge results of operations of the Company for the three-month period ended 31 December 2014 (1 October - 31 December 2014)
- AGENDA 3** To consider and approve the Company's financial statements for the three-month period ended 31 December 2014 (1 October - 31 December 2014), including the auditor's report
- AGENDA 4** To consider and approve the payment of cash dividends for the three-month period ended 31 December 2014 (1 October - 31 December 2014) and the appropriation of a legal reserve
- AGENDA 5** To consider and approve the appointment of auditors for the 2015 financial year ended 31 December 2015 (1 January - 31 December 2015) and the determination of audit fees
- AGENDA 6** To consider and approve the appointment of directors to replace those who are retiring by rotation
- AGENDA 7** To acknowledge remunerations for directors and members of sub-committees pursuant to the remuneration policy for directors and members of sub-committees
- AGENDA 8** To consider and approve the issuance of debentures
- AGENDA 9** To consider other business (if any)

AGENDA 1

TO CERTIFY MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 1/2015 HELD ON 28 JANUARY 2015

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

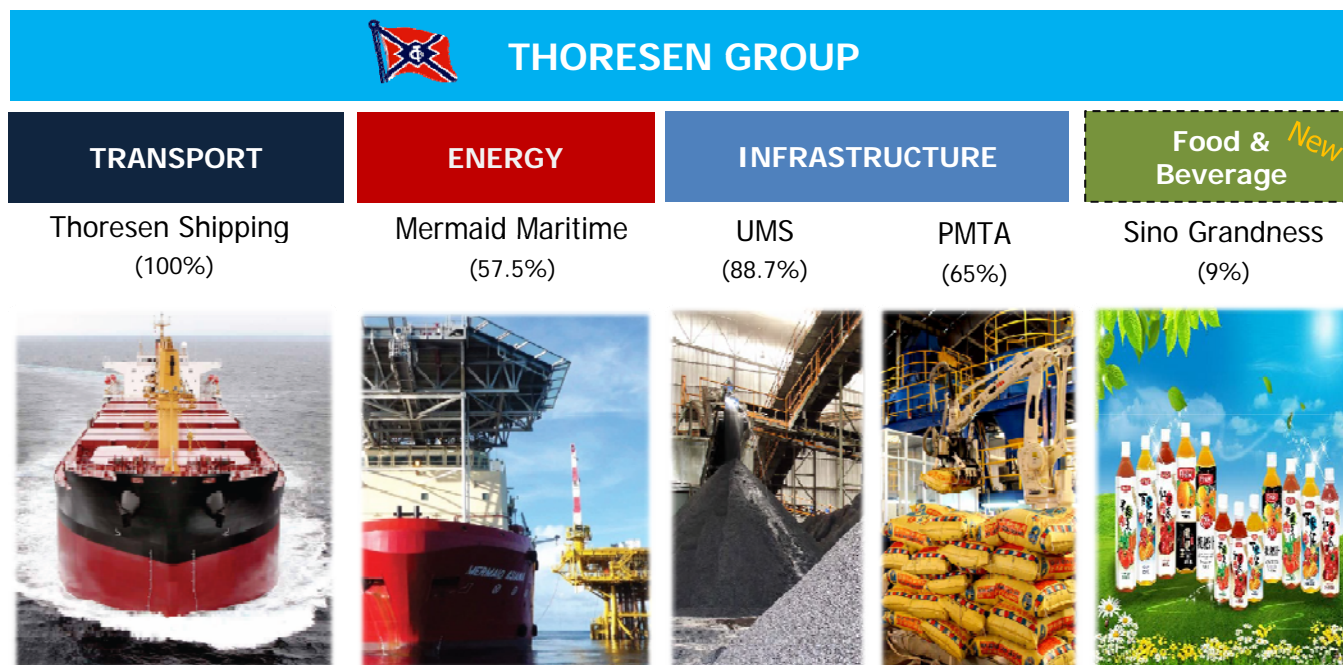
TO ACKNOWLEDGE RESULTS OF OPERATIONS OF THE COMPANY FOR THE THREE-MONTH PERIOD ENDED 31 DECEMBER 2014 (1 OCTOBER - 31 DECEMBER 2014)

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

Performance for the three-month period ended 31 December 2014

At the 1/2014 Annual General Meeting, the shareholders approved the change of the Company's accounting period from the period starting from 1 October to 30 September to the period starting from 1 January to 31 December, commencing after the period ended 31 December 2014. Thus, it led to one-off transitional financial statement for the period from 1 October to 31 December 2014 to be compatible with the financial statements for the year ended 31 December 2014.

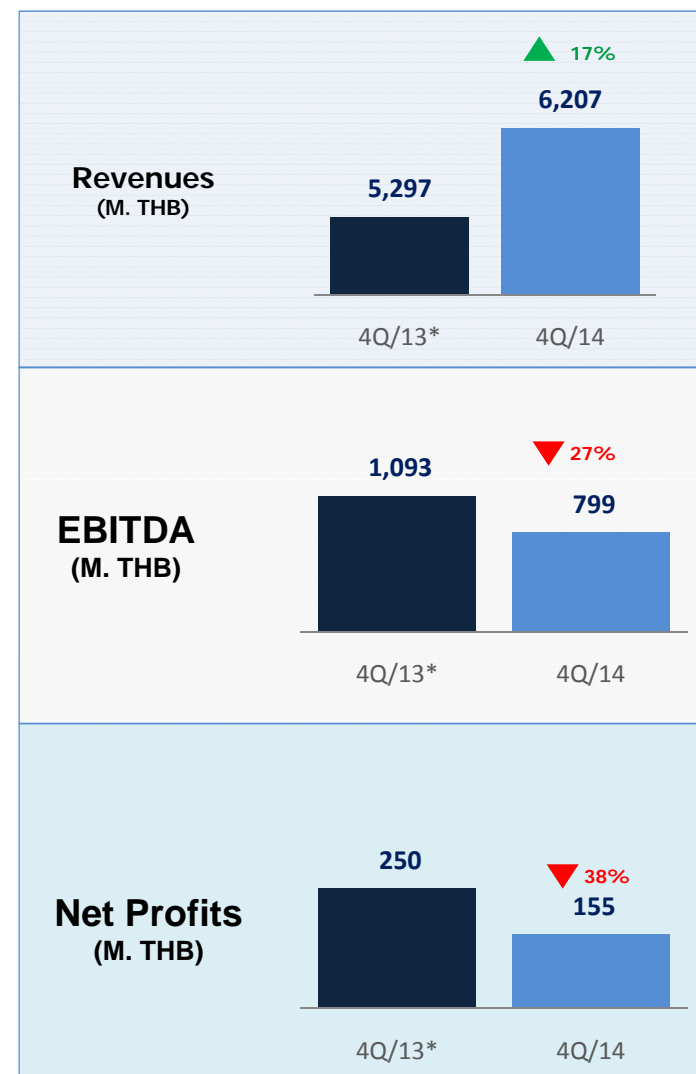
To benefit the comparable performance results of the year 2014 according to new accounting period, the Company provided additional financial information for the twelve-month periods ended 31 December 2014 and 2013.



Consolidated Income Statement

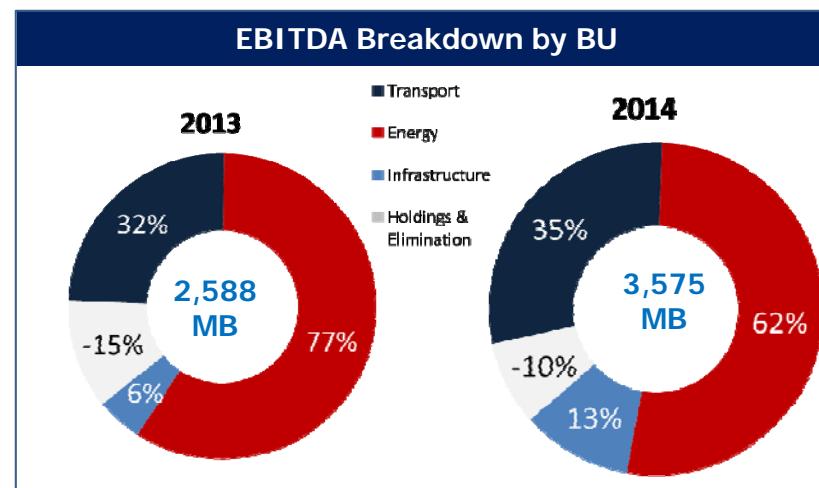
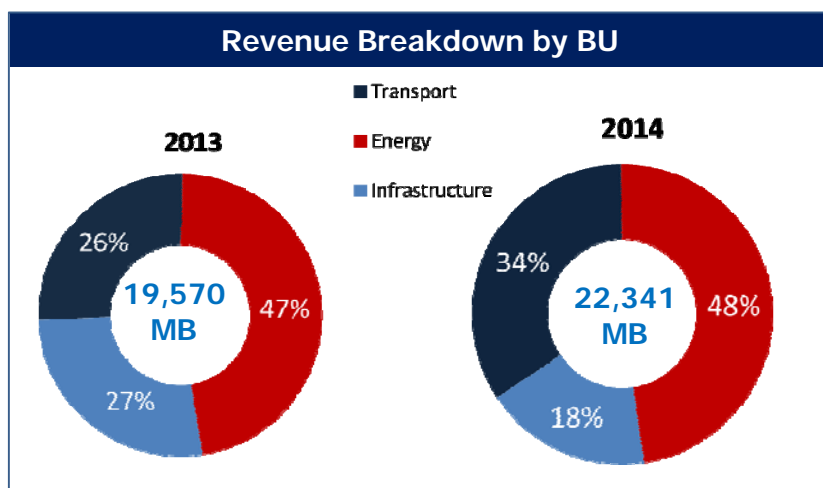
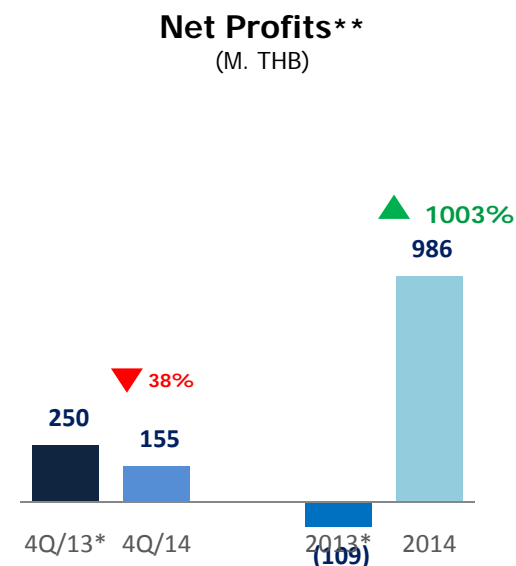
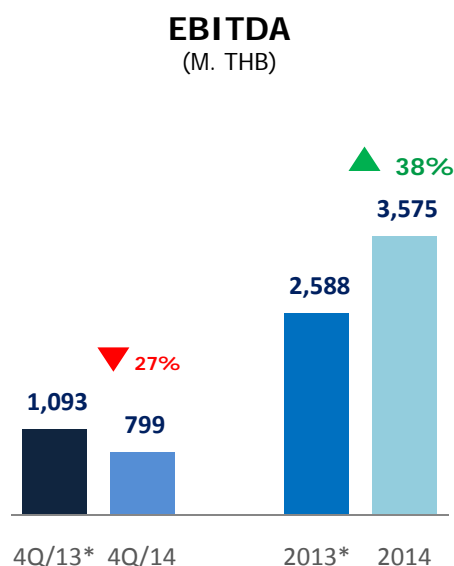
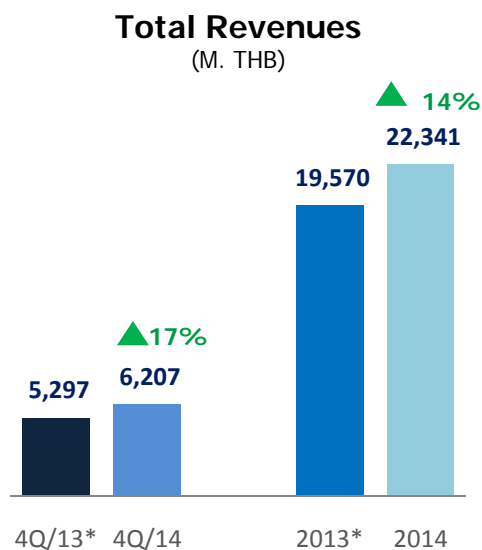
For Three-month period ended 31 December 2014 (1 Oct. - 31 Dec. 2014)

Income statement		restated	
Baht Millions	4Q/13	4Q/14	%YoY
Revenues	5,297	6,207	17%
Costs	(4,038)	(5,190)	29%
Gross profits	1,259	1,017	-19%
Equity income	262	258	-2%
Other income	31	46	51%
SG&A	(459)	(522)	14%
EBITDA	1,093	799	-27%
Depreciation & Amortisation	(359)	(422)	18%
Finance costs	(126)	(128)	2%
EBT	608	249	-59%
Income taxes	(193)	(91)	-53%
Non-recurring items	(29)	(22)	-25%
Forex translation	42	73	76%
Net profits	428	209	-51%
Net profits (losses) attributable to			
- Non-controlling interest	(178)	(54)	-70%
- Owner of the Company	250	155	-38%
No. of shares (million)	994	1,301	
Basic EPS (Baht)*	0.25	0.12	



Consolidated Performance Highlight

Strong 2014 Performance despite slowdown in 4th Quarter

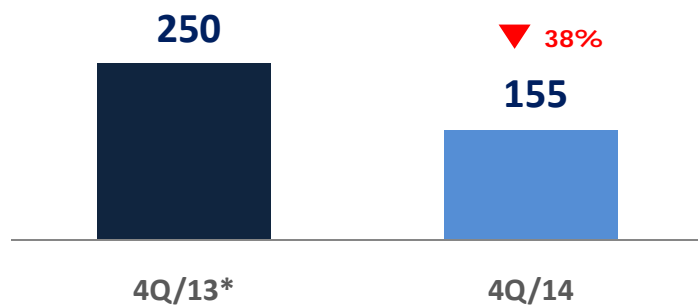


Net Profits Contribution of Strategic Business Units

Slower 3-Month Performance But Full-Year Performance Remained Strong

4th Quarter (Oct – Dec) Performance

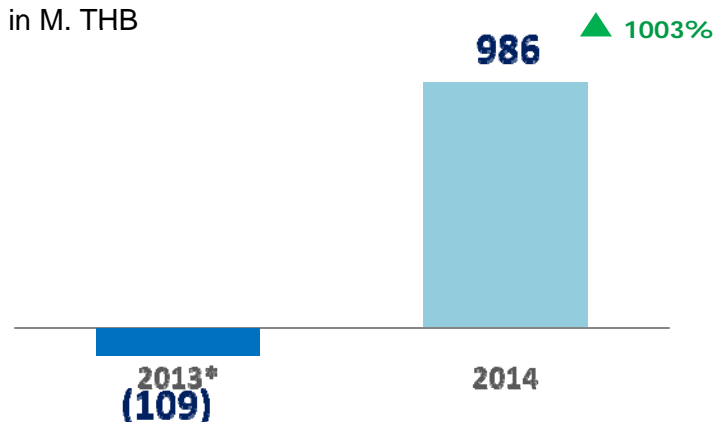
Unit in M. THB



	Unit in M. THB	4Q/13	4Q/14	△ YoY
TRANSPORT	Thoresen Shipping	117	19	-84%
ENERGY	Mermaid Maritime	238	82	-66%
INFRASTRUCTURE	UMS	-35	-20	43%
	PMTA	88	55	-37%

Full Year (Jan – Dec) Performance**

Unit in M. THB

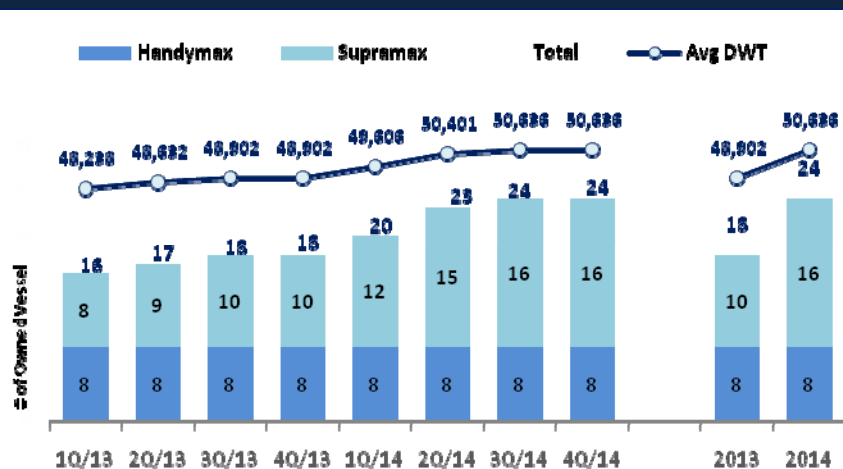


	Unit in M. THB	2013	2014	△ YoY
TRANSPORT	Thoresen Shipping	-129	257	299%
ENERGY	Mermaid Maritime	554	724	31%
INFRASTRUCTURE	UMS	-366	-91	75%
	PMTA	271	270	0%

Thoresen Shipping (TSS)

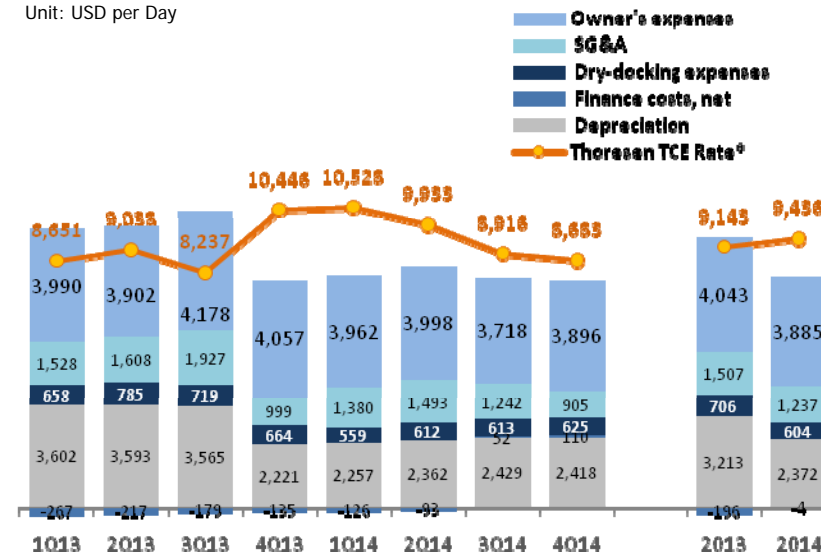
TSS's Time Chartered Equivalent (TCE) Outperform Market

Fleet Expansion



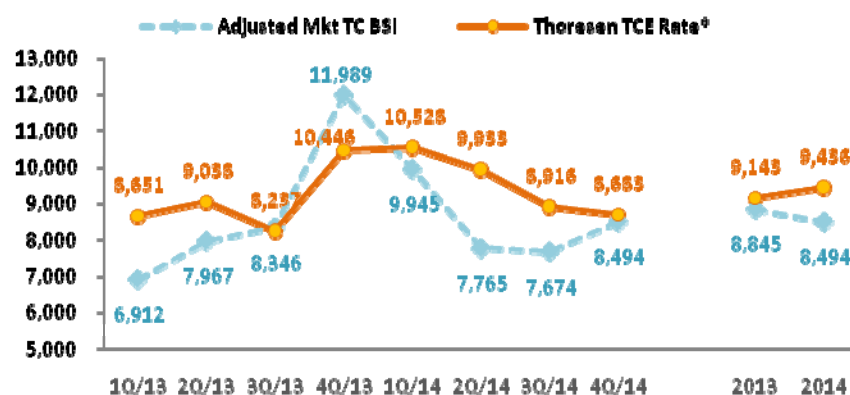
Revenue vs. Cost Structure (per vessel day)

Unit: USD per Day



Adjusted Market BSI** vs. TSS's TCE

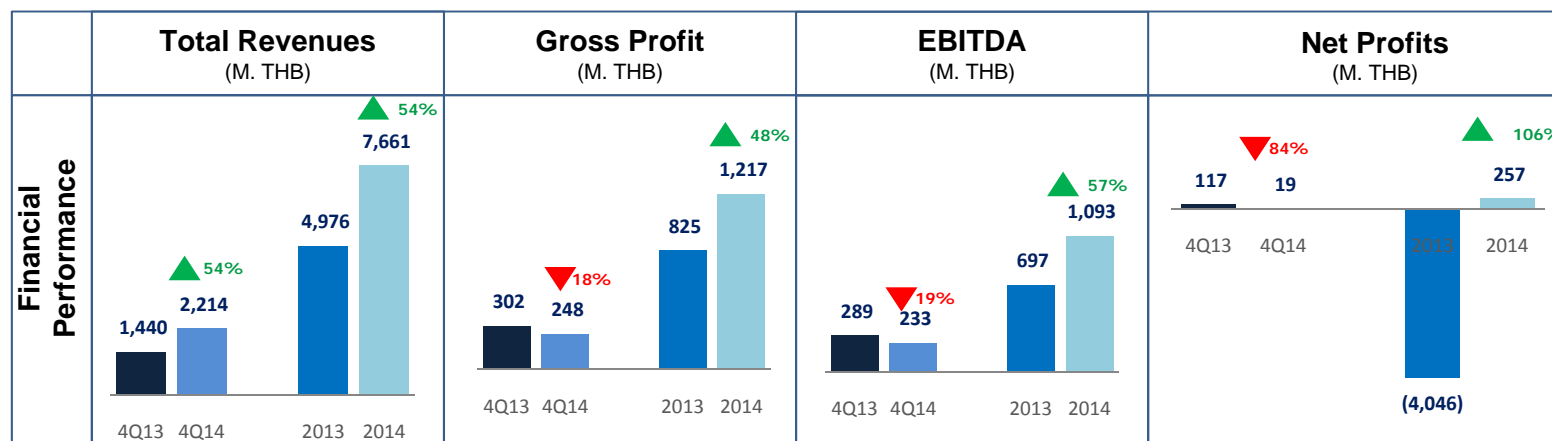
Unit: USD per Day



- Dry Bulk Shipping market showed signs of volatility and soften throughout the year 2014
- Lower market TC BSI rate in 2014, yet TSS outperform the market from proficient Chartered-In Strategy
- Owned Fleet expanded to 24 vessel in 2014
- Lower Owner's Expenses due to effective cost management (industry average of USD 5,121 per day)

Thoresen Shipping (TSS)

Satisfactory Earnings Despite Soften Dry Bulk Shipping Market



4Q/13 vs 4Q/14

- TSS's TCE Rate dropped 17% vs. 30% of Adjusted Mkt BSI
- Lower margin from Chartered in vessels
- EBITDA down by 19% while Net Income decline by 84% due to higher depreciation from new fleet

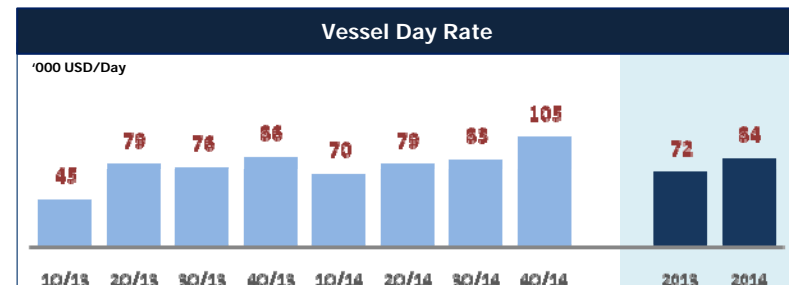
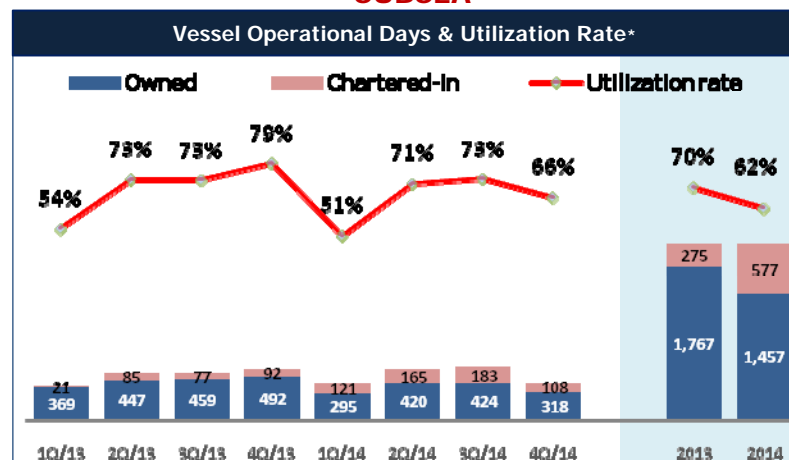
2013 vs 2014

- 2014 TSS's TCE Rate outperform market by 11% (3% in 2013)
- Well execution to capture higher margin from additional fleet and Chartered-in activities
- Effective cost control and management
- Positive turnaround from net losses excluding impairment of -129 M. THB to net profit 257 M. THB

Mermaid Maritime (MML)

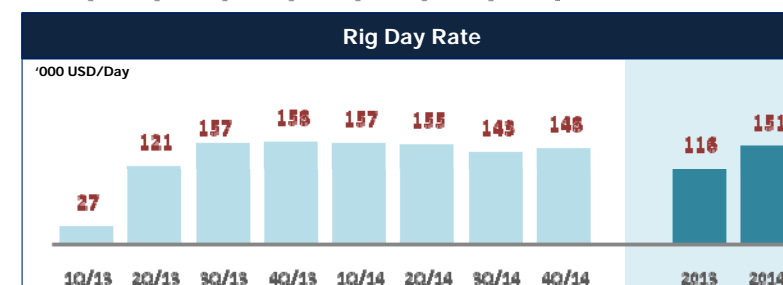
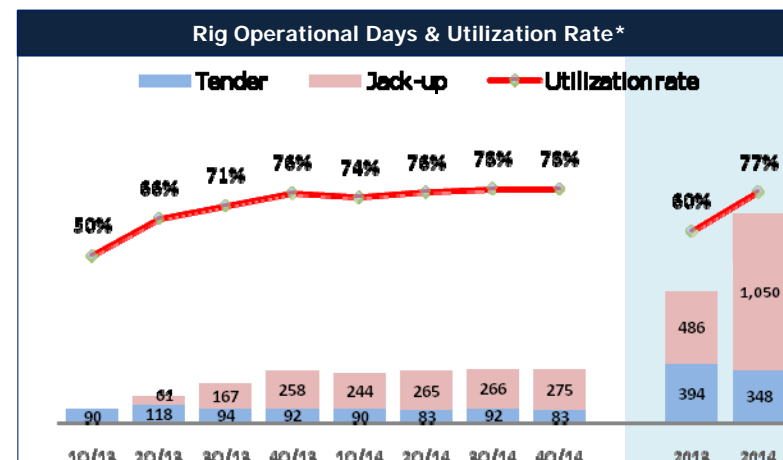
Lower Utilization Rate in Subsea Pressured Performance

SUBSEA



- Fleet utilization rate in 2014 declined to 62% because of cable laying projects which generate higher turnover for relatively shorter contract period
- One of our vessels undertook planned mandatory 5-year dry docking maintenance in 4Q/14
- Day rate went up during 3Q-4Q/14 due to cable laying business

DRILLING



- Rig utilization rate, underpinned by steady operation of jack-up drilling rigs, went up to 77% in 2014
- 3Q-4Q/14, there was day rate reduction of tender rig MTR-2 after the client renegotiated to place the rig as work over unit during the permit approval process

Mermaid Maritime (MML)

Solid Performance driven by AOD

	Total Revenues (M. THB)	Gross Profit (M. THB)	EBITDA (M. THB)	Net Profits (M. THB)	Net Profits to TTA (M. THB)
Financial Performance	<p>2,659 3,235 9,277 10,664</p> <p>4Q13 4Q14 2013 2014</p>	<p>701 594 2,514 2,486</p> <p>4Q13 4Q14 2013 2014</p>	<p>751 500 2,003 2,242</p> <p>4Q13 4Q14 2013 2014</p>	<p>421 142 963 1,180</p> <p>4Q13 4Q14 2013 2014</p>	<p>238 82 554 675</p> <p>4Q13 4Q14 2013 2014</p>

SUBSEA

4Q/13 vs 4Q/14

- Revenue increased from service and product expansions.
- Higher chartered-in costs & lower utilization affected profit margin
- Dry docking activities on certain vessels brought down utilization

2013 vs 2014

- The impact from last quarter performance and lower utilization of owned vessels resulted in weaker performance



DRILLING

4Q/13 vs 4Q/14

- Drilling Business performed steadily in the last quarter, underpinning by AOD.
 - MTR-2 saw pre-mature contract termination after the customer was unable to secure drilling permit from Indonesian government.
 - Mermaid is actively marketing MTR-2 focused on SEA region

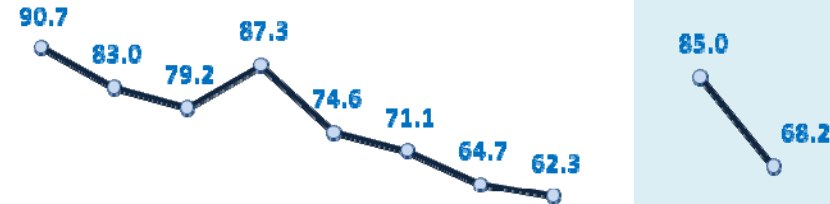
2013 vs 2014

- The Drilling Business showed strong performance especially from its associate AOD

Unique Mining Services (UMS)

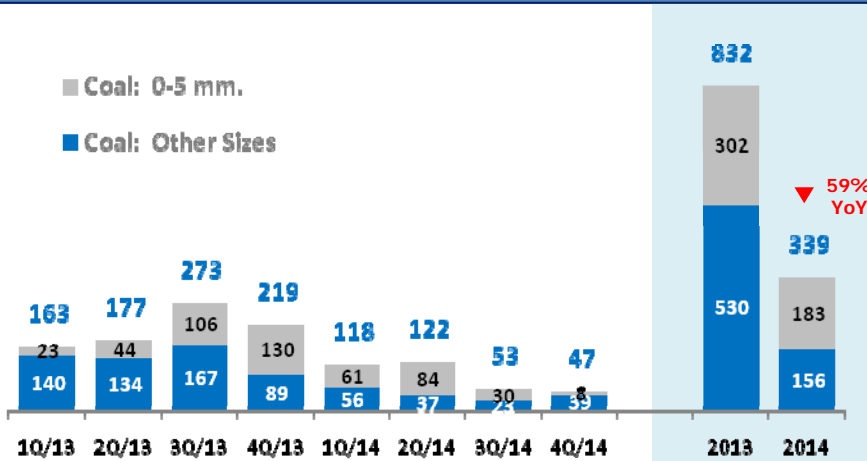
Unfavorable Market Situation

Newcastle Coal Index (USD/Ton)



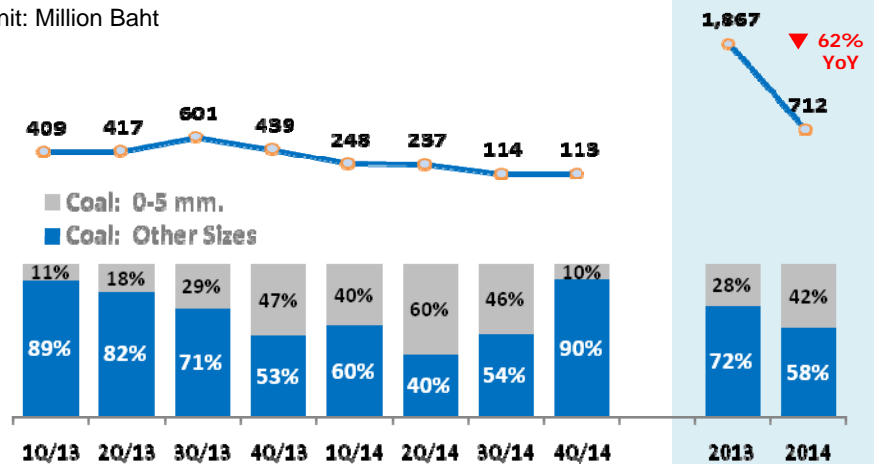
Newcastle index* data source : Bloomberg
*Newcastle Coal is thermal coal exported (delivered FOB) out of the port of Newcastle in New South Wales, Australia.
It is the price benchmark for seaborne thermal coal in the Asia-Pacific region. Net Calorific Value (AR) = 6,000 Kcal/kg

Sales Volume ('000 Tons)



Total Revenues and Breakdown

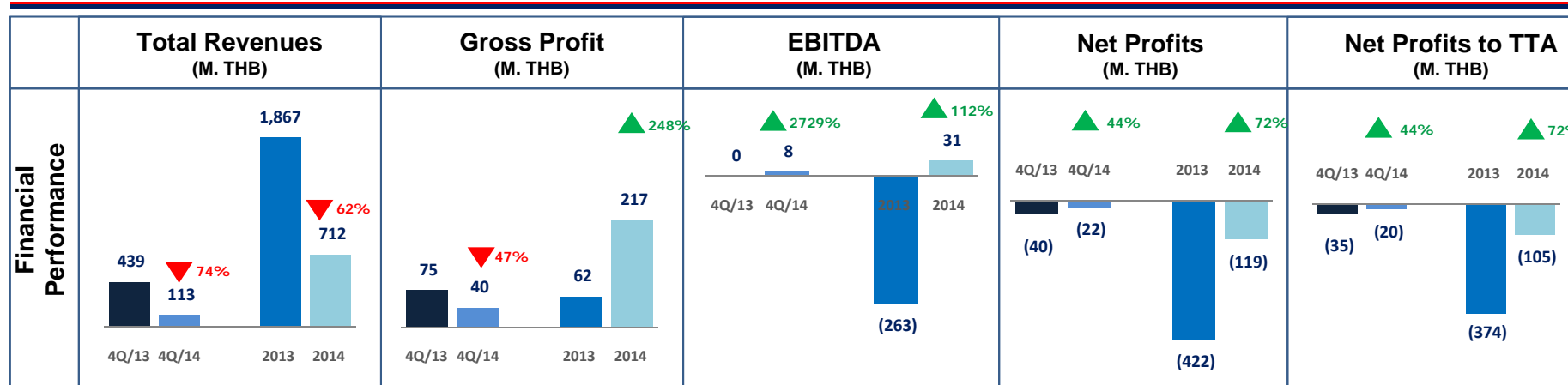
Unit: Million Baht



- Declining of Coal Price as China reduced imports and rely more on domestic supply.
- Rebalancing capital structure
 - Reducing of High Cost inventories
 - Focusing on Selling 0-5 mm coal
 - Limit production of classified coals
 - Cost reduction program

Unique Mining Services (UMS)

Lower Net Loss for the Year



4Q/13 vs 4Q/14

- Lower revenues from lower sales volume
- SG&A reduce by 62% from lower Sales and cost management
- EBITDA significantly improved from resuming coal import
- Net losses reduced 44% to -22 M. THB

2013 vs 2014

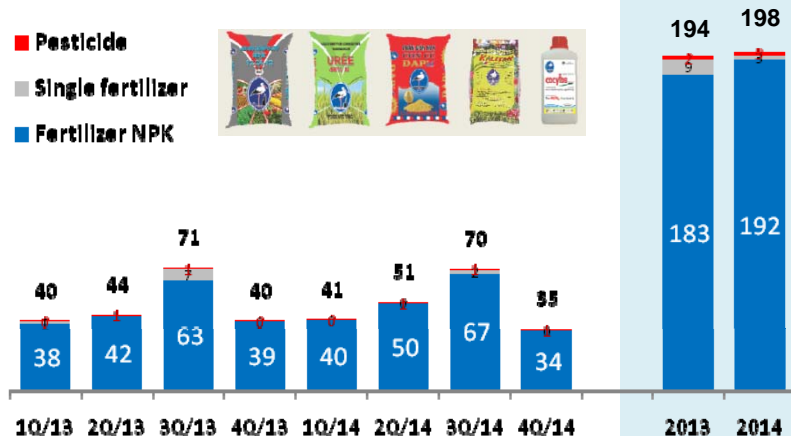
- Lower revenues from lower sales volume
- SG&A declined by 46% from lower sales and cost management
- Financial status strengthened, net bank debt reduced to 580 M. THB from 1,138 M. THB in 2013
- Net losses reduced 72% to -105 M. THB from effective inventory readjustment plan

PM Thoresen Asia Holdings (PMTA)

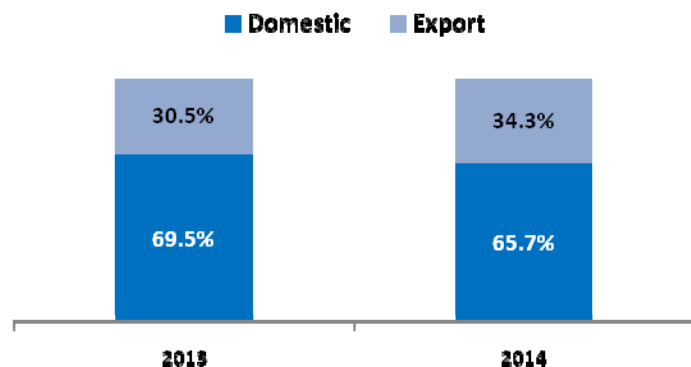
Volume growth despite slowdown in 4Q/14

Fertilizer Business

Sales Volume ('000 Tons)



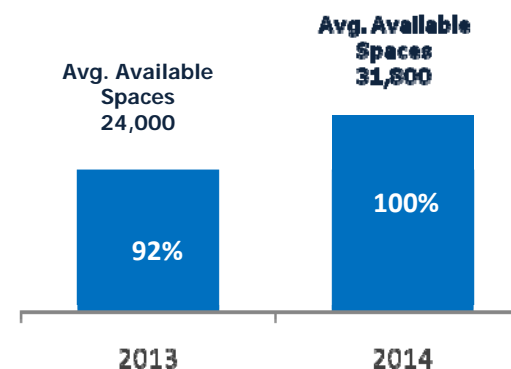
Revenue Breakdown by Market



Warehouse Business

Utilization Rate

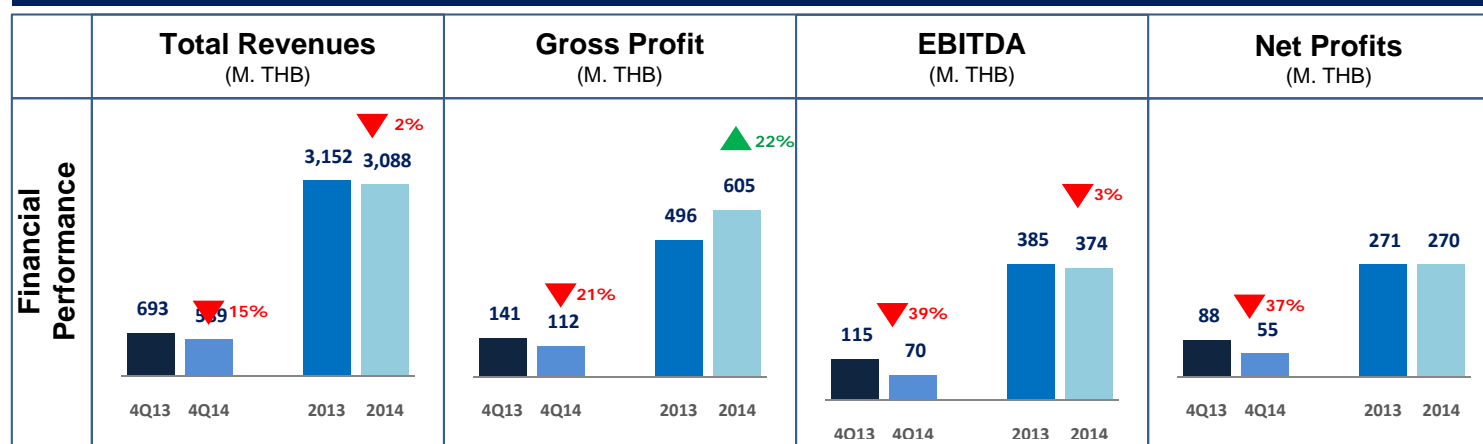
Unit in SQ.M.



- Capacity expansion from 350 KTA to 450 KTA
- Growth of Export to capture alternative markets (From 26 countries in 2013 to 32 countries in 2014)
- Delay in orders in 4Q/14 from unfavorable event
 - Unusually heavy rain and flooding in Mekong Delta
 - Anticipation of 5% decrease in VAT (Effective 1 Jan, 2015)
- Full year operations of Baconco 5 Warehouse
- Plan to expand warehousing capacity by another 29,200 sq.m. in 2015

PM Thoresen Asia Holdings (PMTA)

Solid Performance in Both Fertilizer and Warehouse Business



IPO Update

- **Right Ratio :** 37 TTA Shares : 1 PMTA Share
 - 100% Pre-emptive right to TTA shareholders
- **IPO Price :** Baht 18 per share
- **First Day Trade :** 6 May, 2015
- **Underwriter :** CIMB Securities (Thailand) Co., Ltd.



4Q/13 vs 4Q/14

- Lower sales volume due to unfavorable event impacted Revenue
- Higher SG&A from IPO related expenses
- Net Income decreased 37% to 55 M. THB

2013 vs 2014

- Revenues slightly decrease from lower selling price despite higher sales volume
- Higher revenue from warehouse business driven by almost 100% utilization rate, more rental spaces, and incremental rental fees.
- Net Profits flat YoY

4th Quarter Consolidated Income Statement

Satisfactory Performance Amid Challenging Environment

Income statement	restated		
Baht Millions	4Q/13	4Q/14	%YoY
Revenues	5,297	6,207 ¹	17%
Costs	(4,038)	(5,190)	29%
Gross profits	1,259	1,017 ²	-19%
Equity income	262	258 ³	-2%
Other income	31	46	51%
SG&A	(459)	(522)	14%
EBITDA	1,093	799 ⁴	-27%
Depreciation & Amortisation	(359)	(422)	18%
Finance costs	(126)	(128)	2%
EBT	608	249	-59%
Income taxes	(193)	(91)	-53%
Non-recurring items	(29)	(22)	-25%
Forex translation	42	73	76%
Net profits	428	209	-51%
Net profits (losses) attributable to			
- Non-controlling interest	(178)	(54)	-70%
- Owner of the Company	250	155 ⁵	-38%
No. of shares (million)	994	1,301	
Basic EPS (Baht)*	0.25	0.12	

1 Consolidated revenues up 17% YoY mainly due to:

- Thoresen Shipping's larger fleet portfolio, resulting in higher vessel days
- Mermaid's higher vessel days from chartered-in activities in subsea division

2 Gross profits down 19% YoY due to:

- Weaker gross margins from Thoresen Shipping, following weak dry bulk shipping market condition
- Mermaid's gross margin was impacted by more chartering activities to expand services as well as underutilization of chartered vessels

3 Equity income decreased marginally by 2%

4 EBITDA decreased 27% yoy to Baht 799 million from lower gross margins and higher SG&A

5 All in, net profits decreased by 38% YoY to Baht 155 million from Baht 250 million in 2013

Full Year Consolidated Income Statement

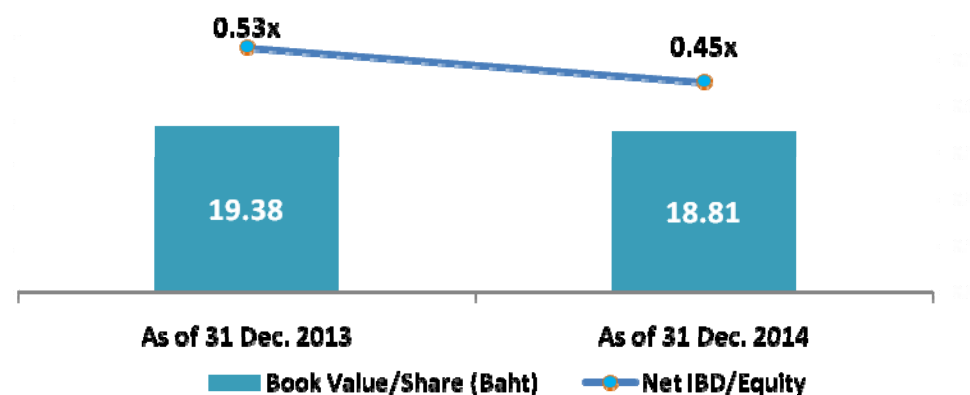
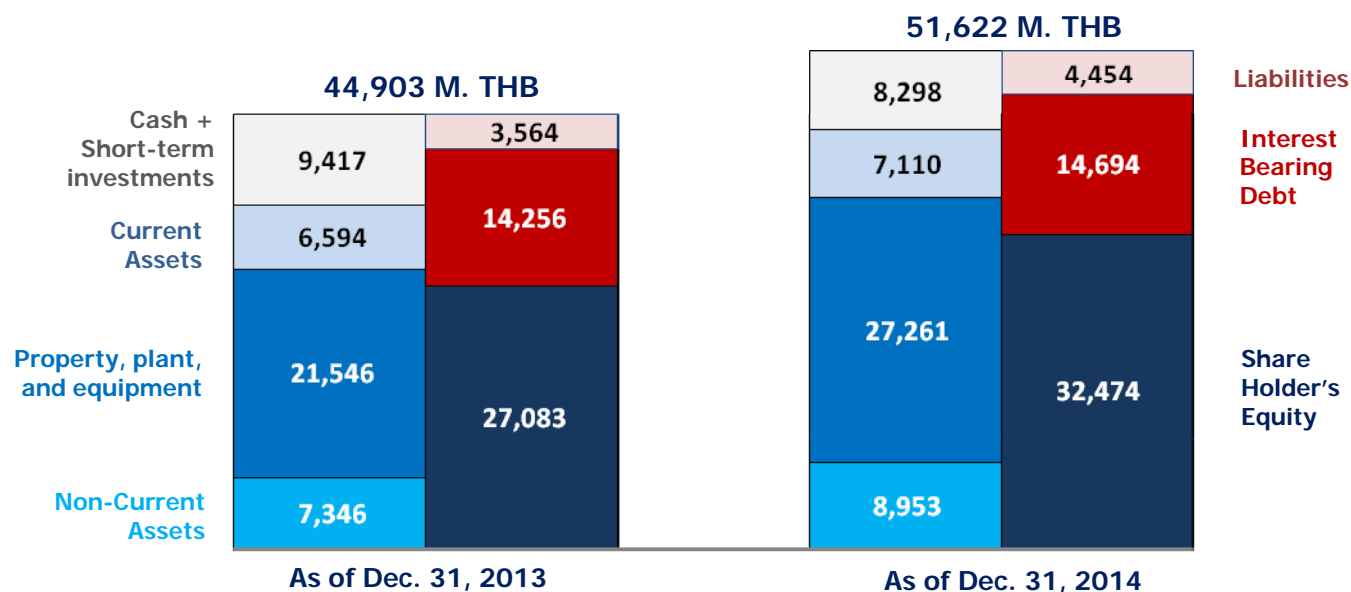
Solid Net Profit Improvement

Income statement	restated		
Baht millions	2013	2014	%YoY
Revenues	19,570	22,341	14%
Costs	(15,490)	(17,700)	14%
Gross profits	4,080	4,641	14%
Equity income	491	1,182	141%
Other income	145	170	18%
SG&A	(2,128)	(2,418)	14%
EBITDA	2,588	3,575	38%
Depreciation & Amortisation	(1,561)	(1,597)	2%
Finance costs	(511)	(494)	-3%
EBT	516	1,484	188%
Income taxes	(358)	(212)	-41%
Non-recurring items	(4,665)	(78)	-98%
Forex translation	140	213	52%
Net profit	(4,366)	1,407	132%
Net profits (losses) attributable to			
- Non-controlling interest	(384)	(487)	27%
- Owner of the Company	(4,751)	920	119%
Breakdown of Net Profit to Owner of the Company			
Impairment charges and write-offs	(4,642)	(66)	-99%
Normalised Net Profits	(109)	986	1003%
Net profits	(4,751)	920	119%
No. of shares (million)	994	1,301	
Basic EPS (Baht)*	(5.06)	0.74	

- Consolidated revenues up 14% yoy mainly due to:**
 - Thoresen Shipping's higher freight revenues from a relatively healthy dry bulk shipping and higher vessel days
 - Mermaid's higher day rates and chartered-in activities from subsea division.
- Gross profits increased 14% YoY from effective cost management from all core businesses except Mermaid, which impacted by underutilization of chartered-in vessels**
- Equity income increased to 1,182 M. THB, mainly from profit sharing from Mermaid as AOD contributed 1,005 M. THB of income**
- EBITDA grew 38% yoy to 3,575 M. THB from gross profit expansion and strong increased in equity income**
- Net profits turnaround to 920 M. THB from net loss of 4,751 M. THB in 2013**
- Normalized 2014 net profits, excluding non-cash accounting adjustment, surged to 986 M. THB, compared with net losses of 109 M. THB in 2013**

Statement of Financial Position

Strong Financial Position



TTA Group

2014 Investment Summary

Business entity	Investment transaction	Mn THB
Thoresen Shipping	Acquired 6 Supramax vessels	4,371
Mermaid Maritime	Ordered 2 tender rigs and 1 DSV	14,052
Baconco	Built export production line	125
TTA	Purchased 0.44% shares of Mermaid Maritime	60
TTA	Acquired 9% in Sino Grandness Food Industry Group Limited	607



AGENDA 3

**TO CONSIDER AND APPROVE THE COMPANY'S FINANCIAL
STATEMENTS FOR THE THREE-MONTH PERIOD ENDED
31 DECEMBER 2014 (1 OCTOBER - 31 DECEMBER 2014),
INCLUDING THE 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.

Agenda 3

Consolidated Financial Statements : Financial Position

Unit : Mn THB

		31 Dec 2014	30 Sep 2014
1.	Total Assets	51,622	49,331
2.	Total Liabilities	19,148	17,731
3.	Total Equity	32,474	31,600
4.	Total Liabilities and Equities	51,622	49,331

Agenda 3

Consolidated Financial Statements : Statement of Income

Unit : Mn THB

	For the three-month period ended 31 December 2014	For the year ended 30 September 2014
1. Revenues from services and sales	6,207	21,431
2. Cost of providing services and sales	(5,570)	(17,972)
3. Gross profit	636	3,459
4. Profits before income tax expenses	300	1,940
5. Income tax expenses	(91)	(314)
6. Net profit for the period/year	209	1,625
7. Owners of the Company	155	1,015
8. Non-controlling interest	54	610
9. Earnings per share (in THB)	0.12	0.88

Agenda 3

Agenda for Approval

- ☐ To approve the Company's financial statements for the three-month period ended 31 December 2014 (1 October - 31 December 2014)

Voting procedure : 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 FOR THE THREE-MONTH PERIOD ENDED
31 DECEMBER 2014 (1 OCTOBER - 31 DECEMBER 2014)
AND THE 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 for the three-month period ended 31 December 2014 (1 October - 31 December 2014) and the appropriation of a legal reserve

A) Legal Reserve

The Company has set aside an additional legal reserve of Baht 11,510,000 from the increase of the registered share capital and the net profits for the three-month period ended 31 December 2014 (1 October - 31 December 2014), as required by law.

B) Dividend Payments

The Company has declared a dividend payment for the three-month period ended 31 December 2014 (1 October - 31 December 2014) in the form of cash dividend of Baht 0.025 per share.

	Key Dates
XD	30 April 2015
Record date	7 May 2015
Share register book closing date	8 May 2015
Cash dividend payment date	22 May 2015

Agenda 4 - To consider and approve the payment of cash dividends for the three-month period ended 31 December 2014 (1 October - 31 December 2014) and the appropriation of a legal reserve

Comparison of Dividends Payment for Consideration

Description	For the 3-month period ended 31 Dec 2014 (1 Oct 14 – 31 Dec 14)	For the year ended 30 Sep 2014 (1 Oct 13 – 30 Sep 14)
1. Net profits (losses) per financial statements*	Baht 154,726,404	Baht 1,015,228,837
<u>Add back (less)</u> unrealized foreign exchange losses (gains)	Baht (8,841,159)	Baht 29,420,996
Net profits (losses) for dividend payment calculation in accordance with policy	Baht 145,885,245	Baht 1,044,649,833
2. Number of paid-up shares	1,821,646,611 shares	1,301,176,148 shares
3. Dividend payment per share	Baht 0.025 per share	Baht 0.25 per share
4. Total dividends paid (entire year)	Approximately Baht 45,541,165	Baht 325,294,037
5. Dividend payout ratio	Approximately 31.22%	Approximately 31.14%

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

AGENDA 5

TO CONSIDER AND APPROVE THE APPOINTMENT OF AUDITORS FOR THE FINANCIAL YEAR 2015 ENDED 31 DECEMBER 2015 (1 JANUARY - 31 DECEMBER 2015) 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 5 - To consider and approve the appointment of auditors for the 2015 financial year ended 31 December 2015 (1 January - 31 December 2015) and the determination of audit fees

To appoint auditors from KPMG Phoomchai Audit Ltd. for the 2015 financial year ended 31 December 2015 (1 January - 31 December 2015).

1. Mr. Veerachai Ratanajratkul	CPA No. 4323	} Same auditors as last financial period
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 an auditor of significant subsidiaries and associates of the Company, both local and overseas for the 2015 financial year ended 31 December 2015 (1 January - 31 December 2015) 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 any interest in the Company, subsidiary companies, management, major shareholders, or other related persons.

Agenda 5 - To consider and approve the appointment of auditors for the 2015 financial year ended 31 December 2015 (1 January - 31 December 2015) and the determination of audit fees

Comparison of Audit Fees for Consideration

Financial Period	FY 2015 (1 Jan – 31 Dec. 2015)	For the three- month period (1 Oct - 31 Dec 2014)	FY 2014 (1 Oct 2013 - 30 Sep 2014)
Audit fees	Baht 3.63 million ^{/1}	Baht 0.95 million	Baht 3.70 million ^{/2}
Non-audit fee paid to the nominated auditors and their firm	None	None	None

Note:

^{/1} The audit fee for FY 2015 ended 31 Dec 2015 (1 Jan - 31 Dec 2015) is Baht 3.63 million which is Baht 70,000, or being 1.89% lower than the audit fee for FY 2014 ended 30 Sep 2014.

^{/2} The audit fee for FY 2014 ended 30 Sep 2014 was Baht 4.65 million consisting of an audit fee of Baht 3.7 million and the one-time audit fee for the change of accounting standards at the amount of Baht 0.95 million. Therefore, the one-time audit fee for the change of accounting standards is not applied for the comparison of audit fee for FY 2015.

AGENDA 6

TO CONSIDER AND APPROVE THE APPOINTMENT OF DIRECTORS TO REPLACE THOSE WHO ARE RETIRING BY ROTATION

Agenda 6 - 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
1. Mr. Prasert Bunsumpun	Being proposed for re-election as director for another term
2. Mr. Krish Follett	Being proposed for re-election as director for another term
3. Mr. Cherdpong Siriwit	Being proposed for re-election as director for another term
4. Mr. Mohammed Rashed Ahmed M. Alnasseri	Being proposed for re-election as director for another term

Note: The appointment will be effective from the date of 2/2015 AGM.

Agenda 6 - To consider and approve the appointment of directors

Preliminary information of retired director being proposed for re-election

Mr. Prasert Bunsumpun (age 62)

Position	Chairman of the Board of Directors/ Chairman of the Executive Committee
Nationality	Thai
Education/ Training/ Certification	<ul style="list-style-type: none"> • Honorary Doctoral of Arts in Social Innovation Management, Faculty of Humanities and Sciences, Suan Sunandha Rajabhat University, 2012 • Honorary Doctoral in Management, Mahasarakarm University, 2011 • Honorary Doctoral in Management Science, Petchaburi Rajabhat University, 2008 • Honorary Doctoral in Management, National Institute of Development Administration (NIDA), 2008 • Honorary Doctoral in Engineering, Chulalongkorn University, 2007 • M.B.A., Utah State University, USA, 1977 • B.Eng. in Civil Engineering, Chulalongkorn University, 1975 • Certificate in Energy Literacy for a Sustainable Future Program, Thailand Energy Academy, Class 3, 2013 • Role of the Chairman Program (RCP), Class 28/2012, IOD • Director Accreditation Program (DAP), Class 26/2004, IOD • Certificate in Capital Market Academy Leadership Program, Capital Market Academy, Class 3, 2006 • Certificate in Politics and Governance in Democratic System for Executives, King Prajadhipok's Institute, Class 6, 2003



Agenda 6 - To consider and approve the appointment of directors

Preliminary information of retired director being proposed for re-election

Mr. Prasert Bunsumpun (age 62)

Education/ Training/ Certification

- Certificate in Advanced Management Program (AMP), Harvard Business School, USA, Class 155, 1998
- Diploma, National Defence Course for the Joint State-Private Sector, the National Defence College (NDC), Class 10, 1998

Professional Experience

<u>Listed Companies</u>		
	Jan 2012 - present	Chairman of the Board of Directors/ Chairman of the Executive Committee, Thoresen Thai Agencies Plc.
	2013 - present	Director/ Member of the Enterprise Risk Management Committee, PTT Plc.
	2012 - present	Chairman/ Chairman of the Executive Committee, Mermaid Maritime Plc.
	2011 - present	Director/ Chairman of the Board of Executive Directors, Krung Thai Bank Plc.
	2011 - present	Chairman, PTT Global Chemical Plc.
	2011 - present	Director/ Chairman of the Nomination and Governance Committee, Intouch Holdings Plc.
	2007 - 2011	Director, PTT Aromatics and Refining Plc.
	2006 - 2013	Chairman/ Chairman of the Executive Board of Directors, IRPC Plc.

Agenda 6 - To consider and approve the appointment of directors

Preliminary information of retired director being proposed for re-election

Mr. Prasert Bunsumpun (age 62)

Professional Experience

<u>Listed Companies</u>	2005 - 2011	Chairman/ Director, PTT Chemical Plc.
	2003 - 2011	Chairman/ President and Chief Officer, PTT Plc.
	2000 - 2011	Chairman/ Director, PTT Exploration and Production Plc.
<u>Non-Listed Companies</u>	2014 - present	Member, The National Legislative Assembly, Thailand
	2014 - present	First Vice-President of the Committee on Energy, The National Legislative Assembly, Thailand
	2011 - present	Chairman, Thailand Business Council for Sustainable Development (TBCSD)

Nominated position

Director

No. of years being the Company's director

3 years

Meeting attendance for the three-month period (1 Oct 2014 - 31 Dec 2014)

Board of Directors Meeting 3/3,
Executive Committee Meeting 3/3

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 6 - To consider and approve the appointment of directors

Preliminary information of retired director being proposed for re-election

Mr. Krish Follett (age 66)

Position	Independent Director/ Chairman of the Audit Committee/ Member of the Corporate Governance Committee
Nationality	Thai
Education/ Training/ Certification	<ul style="list-style-type: none"> • M.B.A. in Finance, Thammasat University, 1988 • B.A. in Economics, Thammasat University, 1969 • Diploma Examination (EXAM), Class 32/2012, IOD • Director Certification Program (DCP), Class 149/2011, IOD • Advance Management Program, Harvard Business School, Boston, USA, 2000



Professional Experience

<u>Listed Companies</u>	Apr 2012 - present	Independent Director/ Chairman of the Audit Committee, Thoresen Thai Agencies Plc.
	Dec 2014 - present	Member of the Corporate Governance Committee, Thoresen Thai Agencies Plc.
	2013 - present	Independent Director/ Member of the Audit Committee, Saha Pathana Inter Holding Plc.
	2012 - present	Independent Director/ Member of the Risk Management Committee, Thai Wacoal Plc.

Agenda 6 - To consider and approve the appointment of directors

Preliminary information of retired director being proposed for re-election

Mr. Krish Follett (age 66)

Professional Experience

<u>Listed Companies</u>	2011 - present	Independent Director/ Member of the Audit Committee, Thanulux Plc.
	2010 - present	Independent Director/ Chairman of the Audit Committee, Property Perfect Plc.
<u>Non-Listed Companies</u>	2010 - present	Honorary Director, Nakorn Phanom University
	2009 - 2013	Advisor to Chief Executive Officer, Boonrawd Brewery Company Limited
	2008 - 2009	Assistant Governor of Operations Group, The Bank of Thailand
Nominated position		Independent Director
No. of years being the Company's director		2 years 8 months
Meeting attendance for the three-month period (1 Oct 2014 - 31 Dec 2014)		Board of Directors Meeting 2/3, Audit Committee Meeting 5/5
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.		

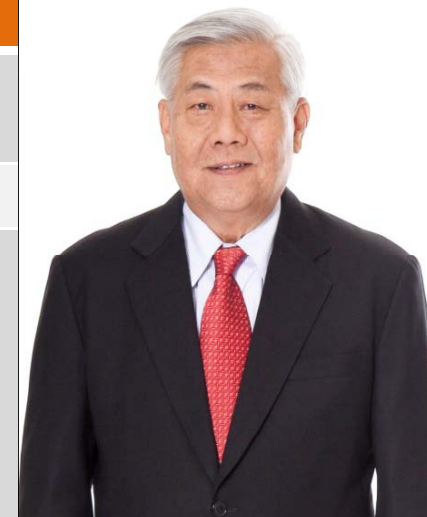
Agenda 6 - To consider and approve the appointment of directors

Preliminary information of retired director being proposed for re-election

Mr. Cherdpong Siriwit (age 68)

Position	Independent Director/ Member of the Audit Committee/ Member of Risk Management Committee	
Nationality	Thai	
Education/ Training/ Certification	<ul style="list-style-type: none">• M.A. Economics, Georgetown University, USA• B.A. Economics (Honor), Thammasat University• Audit Committee Program (ACP), Class 27/2009, IOD• Directors Certification Program (DCP), Class 104/2008, IOD• Finance of Non-Finance Directors (FND), Class 13/2004, IOD• Role of Chairman Program (RCP), Class 10/2004, IOD• Director Accreditation Program (DAP), Class 8/2004, IOD• Diploma, The Joint State-Private Sector Course, National Defence College, Class 40• Advanced Certificate Course in Politics and Governance in Democratic System for Executives, King Prajadhipok's Institute, Class 5• The Civil Service Executive Development Program I, The Civil Service Training Institute, Class 13/1993	
	<ul style="list-style-type: none">• Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 5	
Professional Experience		
<u>Listed Companies</u>	Jan 2013 - present	Independent Director/ Member of the Audit Committee, Thoresen Thai Agencies Plc.





Agenda 6 - To consider and approve the appointment of directors

Preliminary information of retired director being proposed for re-election

Mr. Cherdpong Siriwit (age 68)

Professional Experience

<u>Listed Companies</u>	Nov 2014 - present	Member of the Risk Management Committee, Thoresen Thai Agencies Plc.
	May 2009 - present	Chairman of Audit Committee, IRPC Plc.
	Apr 2009 - present	Independent Director, IRPC Plc.
	2010 - present	Chairman, Solartron Plc.
	2009 - present	Chairman and Audit Committee, Advance Finance Plc.
	Nov 2011 - Oct 2014	Chairman of Corporate Governance Committee, IRPC Plc.
<u>Non-Listed Companies</u>	2012 - Present	Chairman, Thai Sugar Millers Corporation Limited
	2011 - present	Chairman, Vithai Biopower Company Limited
	2009 - present	Director, Evergreen Plus Company Limited
Nominated position		Independent Director
No. of years being the Company's director		3 Years
Meeting attendance for the three-month period (1 Oct 2014 - 31 Dec 2014)		Board of Directors Meeting 2/3, Audit Committee Meeting 3/5
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 6 - To consider and approve the appointment of directors

Preliminary information of retired director being proposed for re-election

Mr. Mohammed Rashed Ahmed M. Alnasseri (age 44)

Position	Independent Director/ Member of the Nomination and Remuneration Committee
Nationality	Emirati
Education/ Training/ Certification	<ul style="list-style-type: none"> License of Law, Emirates University



Professional Experience

<u>Listed Companies</u>	Jan 2013 - present	Independent Director/ Member of the Nomination and Remuneration Committee, Thoresen Thai Agencies Plc.
<u>Non-Listed Companies</u>	present	Member of the National Consulting Council, UAE
	present	Assistant-Undersecretary in the Financial Department of Abu Dhabi, UAE
	present	Director General of Pvt. & Official office of H.H Sheikh Mohammed Bin Khalifa Bin Zayed Al Nahyan, UAE
	present	Vice President of Youth Hostel Society, UAE

Agenda 6 - To consider and approve the appointment of directors

Preliminary information of retired director being proposed for re-election

Mr. Mohammed Rashed Ahmed M. Alnasseri (age 44)

Professional Experience

<u>Non-Listed Companies</u>	present	Board's Member of The Emirates Insurance Company, UAE
	present	Board's Member of The National Investor Company, UAE
	present	Board's Member of Alwifaq Finance Company, UAE
	present	General Manager of Al Ain Equestrian, Shooting & Golf Club, UAE
	present	Vice President of Gulf Islamic Investment Company, UAE

Nominated position

Independent Director

No. of years being the Company's director

3 Years

Meeting attendance for the three-month period (1 Oct 2014 - 31 Dec 2014)

Board of Directors Meeting 2/3,
Nomination and Remuneration Committee Meeting 2/2

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 7

TO ACKNOWLEDGE REMUNERATIONS FOR DIRECTORS AND MEMBERS OF SUB-COMMITTEES PURSUANT TO THE REMUNERATION POLICY FOR DIRECTORS AND MEMBERS OF SUB-COMMITTEES

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

Agenda 7 - To acknowledge remunerations for directors and members of sub-committees pursuant to the remuneration policy for directors and members of sub-committees

The remunerations for directors and sub-committees for the 2015 calendar year remain unchanged in accordance with the remuneration policy approved by the AGM No. 1/2015 on 28 January 2015.

Directors/Sub-Committees	Fee Structures	Current Policy
Non-executive Directors	Standard monthly fee	Baht 150,000 – Chairperson/month Baht 35,000 per director/month
	Attendance fee/meeting	Baht 54,000 – Chairperson Baht 45,000 per director
	Travelling allowance for directors who reside outside Thailand	From Asia: USD 500/day From Europe/USA/others :USD 1,000/day
	Bonus	Bonus= not exceeding 1% of annual consolidation net profit (after deducting unrealized gains/losses) ^{/1}
Audit Committee	Attendance fee/meeting	Baht 48,000 - Chairperson Baht 40,000 per member
Nomination and Remuneration Committee	Attendance fee/meeting	Baht 36,000 - Chairperson Baht 30,000 per member
Risk Management Committee	Attendance fee/meeting	Baht 21,600 – Chairperson Baht 18,000 per member
Corporate Governance Committee	Attendance fee/meeting	Baht 21,600 – Chairperson Baht 18,000 per member

Note: ^{/1} The board of directors will fix the appropriate amount of the bonus to be payable to the directors (in compliance with the above director bonus policy).

AGENDA 8

TO CONSIDER AND APPROVE THE ISSUANCE OF DEBENTURES

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 8 - To consider and approve the issuance of debentures

Summary of Debentures Proposal

a) To issue and offer all or any types of debentures

- The Company may issue and offer all or any types of debentures in an amount of **no more than Baht 5,000 million or its equivalent** in USD or other foreign currencies within 2015 to 2019.

Summary of Debentures Proposal

Type	:	All or any type of debentures (secured or unsecured, senior or subordinated, and with or without trustee) depending upon prevailing market conditions
Purpose	:	Mainly for debt repayment and/or debt refinancing and/or other purposes related to the Company
Currency	:	THB, USD or any foreign currencies
Principal Amount	:	Up to THB 5,000 m. (revolving line valid from 2015 to 2019)
Offering/Placement	:	Through a public and/or private placement in domestic or foreign in one full amount and/or separate offerings
Tenure/Interest Rate/ Repayment and other details	:	To be determined by Board of Directors or Executive Committee as deem appropriate

Agenda 8 - To consider and approve the issuance of debentures

Details of TTA's existing outstanding bonds

Details of TTA's existing outstanding bonds

Existing Bonds:	Tranch 1: THB Bond (5-year)	Tranch 2: THB Bond (7-year)
THB bond notional:	THB 2,000 million	THB 2,000 million
THB bond interest:	3.60%	3.82%
Maturity:	5 years (9 July 2010 - 9 July 2015)	7 years (9 July 2010 - 29 June 2017)
Principal repayment:	At maturity date	At maturity date
Interest repayment:	Quarterly	Quarterly

Agenda 8 - To consider and approve the issuance of debentures

b) To authorize the Board, authorized directors, Executive Committee and/or any person designated by the Board, authorized director, or Executive Committee

- to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption rights, offering method, issuance and offering period, as well as other relevant details; and
- to appoint financial advisor(s), underwriter(s), a debenture registrar and/or a trustee, entering into, executing, amending, negotiating agreements and/or other documents as well as contacting, providing information, submitting documents and evidences to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, credit rating agency and/or other authorities concerning the issuance and the offering of the debentures, and performing any and all related matters as they deem appropriate.

AGENDA 9

TO CONSIDER OTHER BUSINESS (IF ANY)