

Agenda No. 8 To consider and approve the increase of authorised share capital and the amendment to Clause 4 of the Memorandum of Association

**Form of Capital Increase Report
Thoresen Thai Agencies Public Company Limited
Date 21 December 2011**

We, Thoresen Thai Agencies Public Company Limited (the “Company”), hereby report the resolutions of the Board of Directors’ Meeting No. 2/2012, held on 21 December 2011 at 1.30 p.m., in relation to the increase of the authorised share capital of the Company and the allotment of new shares as follows:

1. Increase of capital

The Board of Directors’ Meeting resolved to increase the authorised share capital of the Company from Baht 783,004,413 to Baht 833,004,413 by issuing 50,000,000 new ordinary shares with Baht 1 par value per share.

2. Allotment of capital increase

2.1 The Board of Directors’ Meeting resolved to allocate 50,000,000 new ordinary shares with Baht 1 par value per share as follows:

Allotment	Number of Shares	Ratio (Old : New)	Offering Price Per Share (Baht)	Subscription and /or Payment Period	Remark
To investors by way of private placement	50,000,000	-	To be determined later at the discretion of the Board of Directors	To be determined later at the discretion of the Board of Directors	See item no. 2.4 below

2.2 The Company’s plan in case where there is a fraction of shares remaining
-None-

2.3 The number of unissued shares remaining after the allotment:
-None-

2.4 The new ordinary shares under sub-clause 2.1 shall be offered in one or several tranches from time to time by way of private placement in accordance with the notification of the Capital Market Supervisory Board No. Tor Jor. 28/2551 regarding the application and permission for the offer of new shares (as amended).

The Chief Executive Officer or any person authorised by the Board of Directors is authorised to determine other details of the allocation, offer price, subscription period, market price, other conditions and matters pertaining to or necessary for the offering for sale of the new ordinary shares by way of private

placement in accordance with applicable laws as well as to discuss, negotiate, and execute any relevant documents or agreements in respect thereof.

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

The Annual General Meeting of Shareholders No. 1/2012 (the "AGM") will be held on 31 January 2012 at 2.00 P.M. at the Bangkok Convention Centre, Centara Grand and Bangkok Convention Centre at CentralWorld. The record date for the right to attend the AGM is scheduled for 5 January 2012 and the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act is scheduled for 6 January 2012.

4. **Approval on the capital increase/the allocation of new shares by relevant governmental agency and condition for permission (if any)**

-None-

5. **Purpose of capital increase and use of proceeds**

The proceeds obtained from the issue of any new shares by private placement shall be used to support and strengthen the business operation of the Company.

6. **Benefits obtained by the Company from the capital increase**

Any fund raising by way of private placement will increase the cash flows of the Company and enable the Company to expand its businesses pursuant to its strategic plans.

7. **Benefits obtained by the shareholders from the capital increase**

The Company can invest in new assets or acquisitions which, in return, will benefit TTA shareholders as revenues and net profits increase.

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

-None-

9. **Schedule of actions for the capital increase and share allotment**

9.1 The record date for the right to attend the AGM is scheduled for 5 January 2012 and the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act is scheduled for 6 January 2012.

9.2 The AGM will be held on 31 January 2012 at 2.00 P.M.

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