



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

Notice of Invitation to the 1/2019 Annual General Meeting (“1/2019 AGM”) of the Shareholders of Thoresen Thai Agencies Plc. (the “Company”)

Subject: An invitation to attend the 1/2019 Annual General Meeting of the Company

To: All Shareholders of the Company

- Enclosures:
1. Copy of the Minutes of the 1/2018 Annual General Meeting of the Shareholders (“1/2018 AGM”) held on 25 April 2018
 2. 2018 Annual Report on QR code
 3. Policy on dividend payments, proposed dividend payment ratio compared to net profits, and comparison of dividend payments
 4. Profiles of proposed Auditors for fiscal year 2019
 5. Profiles of proposed director candidates to replace directors who will retire by rotation
 6. Information of remuneration of directors and sub-committee members
 7. Proxy form B and details of independent directors proposed to serve as proxy for shareholders including an envelope for returning a proxy form
 8. Document or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the 1/2019 AGM
 9. Articles of Association of the Company in relation to the 1/2019 AGM
 10. Map of Place for the 1/2019 AGM
 11. Requisition form for printed copy of the 2018 Annual Report

The Board of Directors of the Company resolved to hold the 1/2019 AGM on Wednesday, 24 April 2019, at 1:30 P.M., at Arnoma Grand, 3rd Floor, Arnoma Grand Bangkok Hotel, No. 99 Ratchadamri Road, Pathumwan District, Bangkok, Thailand 10330 to consider the following agenda items:

1. To certify minutes of the Annual General Meeting of the Shareholders No. 1/2018 held on 25 April 2018.

Rationale:

The 1/2018 AGM was held on Wednesday, 25 April 2018. The minutes of the 1/2018 AGM have been sent out to all shareholders together with this notice. Details of which are provided in Enclosure 1.

Opinion of the Board of Directors:

The Board of Directors considered the minutes and has an opinion that shareholders should certify the minutes.

Voting:

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

2. To acknowledge results of operations of the Company for fiscal year ended 31 December 2018.

Rationale:

This agenda is to report the Company's performance and the 2018 Annual Report for the fiscal year ended 31 December 2018 to the shareholders for acknowledgement, details of which are provided in Enclosure 2 and on the Company's website.

Opinion of the Board of Directors:

The Board of Directors considered that the Company and Group's performance as well as material changes during fiscal year ended 31 December 2018 are included in the 2018 Annual Report. The shareholders should acknowledge the Company and Group's performance and the 2018 Annual Report.

Voting:

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

3. To consider and approve the Company's financial statements for fiscal year ended 31 December 2018, including auditor's report.

Rationale:

In accordance with section 112 of the Public Company Limited Act B.E. 2535 and article 40 of the Articles of Association of the Company, the Board of Directors shall cause proper balance sheet and income statements to be drawn up at the end of each fiscal year. The financial statements shall be presented to the shareholders in the annual general meeting for approval. It shall be duly audited before it is presented at the general meeting of the shareholders.

The Company's financial statements for fiscal year ended 31 December 2018 were audited by the Company's auditor and reviewed by the Audit Committee, together with the auditor's report thereon, and presented in the 2018 Annual Report, details of which are provided in Enclosure 2 and on the Company's website since 28 February 2019. A summary of the Company's significant financial results are shown in the table below.

Summary of Financial Information from the Company's Financial Statements

(Unit: Thousand Baht)

Description	Consolidated Financial Statements		The Company's Financial Statements	
	For the year ended 31 December 2018	For the year ended 31 December 2017	For the year ended 31 December 2018	For the year ended 31 December 2017
Total assets	37,111,653	35,584,770	30,311,100	29,272,564
Total liabilities	12,524,659	10,530,790	4,445,203	3,382,211
Total equity	24,586,994	25,053,980	25,865,897	25,890,353
Total revenues	13,946,339	13,392,261	-	-
Net profit (losses)	(185,607)	692,035	109,156	128,284

Description	Consolidated Financial Statements		The Company's Financial Statements	
	For the year ended 31 December 2018	For the year ended 31 December 2017	For the year ended 31 December 2018	For the year ended 31 December 2017
Net profits (losses) attributable to				
• Owners of the Company				
- Normalised gains (losses) from operations	142,945	588,355	154,156	128,284
- Reversal of (Losses from) impairment charges and write-offs (Non-cash transactions)	67,071	-	(45,000)	-
	210,016	588,355	109,156	128,284
• Non-controlling interests				
- Normalised gains from operations	(417,587)	103,680	-	-
- Reversal of impairment charges and write-offs (Non-cash transactions)	21,964	-	-	-
	(395,623)	103,680	-	-
Issued and paid-up share capital	1,822,464	1,822,464	1,822,464	1,822,464
Basic earnings (losses) per share (Baht/share)	0.12	0.32	0.06	0.07

Opinion of the Board of Directors:

The Company's financial statements for fiscal year ended 31 December 2018 were audited by the Company's auditor and the auditor expressed an opinion that the consolidated and company financial statements present fairly, in all material aspects, the financial position of the Company and its subsidiaries, in accordance with generally accepted accounting principles. The Board considered the matters and has an opinion that such financial statements as audited by auditors and reviewed by Audit Committee should be proposed to the shareholders for approval.

Voting:

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

4. To consider and approve the payment of cash dividends for fiscal year ended 31 December 2018 and the appropriation of a legal reserve.

Rationale:

To conform with the Public Limited Companies ACT, B.E. 2535 section 116 and article 43 of the Articles of Association of the Company that "A company must appropriate part of its annual net profits to a reserve fund in an amount of not less than five percent of the annual net profits with the deduction therefrom the amount representing the accumulated less carried forwards (if any) until this reserve fund reaches the amount of not less than ten percent of the registered capital. At the same time, the Company has a policy to pay annual dividends of not less than twenty-five percent of its consolidated net profit excluding unrealised exchange gains or losses subject to the Company's investment plans and other relevant factors. According to the audited financial statements of the Company for fiscal year ended 31 December 2018, the Company reported net profit of Baht 210,016,940 with earning per share of Baht 0.12, the management thus proposed for consideration of dividend payment for fiscal year 2018 at Baht 0.05 per share.

Opinion of the Board of Directors:

The Board of Directors has an opinion that the Company's net profits for the fiscal year ended 31 December 2018 but the legal reserve is still less than 10% of the registered capital; therefore, the Company should set aside additional legal reserves as required by laws in an amount of Baht 5,460,000 and resolved to propose to the meeting of shareholders to consider and approve the annual dividend payment to be paid from the unappropriated retained earnings as at 31 December 2018 in the form of cash dividend of Baht 0.05 per share. The cash dividend shall be paid to shareholders whose names appear on (the "Record Date") of TTA's shareholders register book on 21 March 2019. The dividend payment shall be made on 9 May 2019, details of which are provided in Enclosure 3.

Voting:

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

5. To consider and approve the appointment of auditors for fiscal year ended 31 December 2019 and the determination of audit fees.

Rationale:

The appointment of auditors and the determination of the audit fee for the fiscal year 2019 ended 31 December 2019 require shareholders' approval in accordance with section 120 of the Public Limited Companies Act and article 37 of the Articles of Association of the Company.

The Company proposed to appoint KPMG Phoomchai Audit Ltd. as auditors of the Company, significant subsidiaries and associates of the Company, both local and overseas for the financial year 2019 ended 31 December 2019 e.g. Thoresen Shipping Singapore Pte. Ltd., Mermaid Maritime Public Company Limited, Unique Mining Services Public Company Limited, PM Thoresen Asia Holdings Public Company Limited and so on. In addition, the Company also asked to approve the audit fees in amount of Baht 3,924,000 (exclude other expenses)

Comparison of Audit Fees

	FY 2019	FY 2018
Audit fees	Baht 3,924,000	Baht 3,848,000

The Company did not engage the audit company that the auditors being employed, including individuals or entities that are related to the auditors and the audit company for non-audit services during the financial period ended 31 December 2018. However, subsidiaries of the Company engaged the audit company that the auditors being employed for non-audit services, relating to auditing the compliance of the subsidiaries with the conditions of BOI is certificates, tax filing and tax advice at the amount of Baht 3,520,908.

Opinion of the Audit Committee:

The Audit Committee considered and recommended to the Board of Directors to nominate auditors, being Mr. Banthit Tangpakorn and/or Mr. Sakda Kaothanthong and/or Mr. Watchara Pattarapitak and/or Mr. Veerachai Ratanajaratkul of KPMG Phoomchai Audit Ltd. ("KPMG") to be the Company's auditor for fiscal year 2019 ended 31 December 2019 and to propose an audit fee of Baht 3,924,000 (exclude other expenses), an increase of Baht 76,000 or 2% from previous year due to changes in accounting standards.

Opinion of the Board of Directors:

The Board of Directors has an opinion that the shareholders should approve the appointment of auditors from KPMG Phoomchai Audit Ltd as follows:

	Name of Auditor	CPA No.	No. of year as auditor of the Company
1.	Mr. Banthit Tangpakorn	8509	1 Year
2.	Mr. Sakda Kaothanthong	4628	Never signed the Company's financial statements
3.	Mr. Watchara Pattarapitak	6669	Never signed the Company's financial statements
4.	Mr. Veerachai Ratanajaratkul	4323	4 Years

Any one of them would 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. The audit fee for the fiscal year 2019 ended 31 December 2019 is Baht 3,924,000 (exclude other expenses) as proposed by the Audit Committee.

Details of the profiles of proposed Auditors for fiscal year 2019 are provided in Enclosure 4.

Voting:

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

6. To consider and approve the appointment of directors to replace those who will retire by rotation.

Rationale

Pursuant to section 71 of the Public Limited Companies Act and article 14 of the Articles of Association of the Company, one-third, or the nearest number, of the Board of Directors, shall retire from office each year at the annual general meeting. The retired directors may be re-elected.

The following directors will retire by rotation with effect from the date of the 1/2019 AGM:

- Mr. Chalermchai Mahagitsiri
- Mr. Santi Bangor
- Mr. Chitrapongse Kwangsukstith
- Mr. Kamolsut Dabbaransi

The above directors are eligible to be re-elected for another term. The Nomination and Remuneration Committee has considered that the above directors have qualifications as required by Public Limited Company Act B.E. 2535, regulations of the Stock Exchange of Thailand and the Securities Exchange Commission (SEC) with experience, knowledge and good understanding in Company's business as well as had contributed lots of valuable things to the Company. Hence, the Nomination and Remuneration Committee recommended the meeting to consider the appointment of Mr. Chalermchai Mahagitsiri, Mr. Santi Bangor, Mr. Chitrapongse Kwangsukstith and Mr. Kamolsut Dabbaransi to resume the directorship for another term.

In addition, Mr. Santi Bangor is an independent director who has held the position for 7 years. The Nomination and Remuneration Committee considered that the appointment of Mr. Santi Bangor to be an independent director for another term will hold the position for more than 9 years, which is defined in the Company's Corporate Governance Policy that the

independent directors shall be in post no longer than 3 terms except getting a unanimous approval from the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has an opinion that Mr. Santi Bangor has done highly benefits for the company and the extra term will not cause or impact to the independence of such director. He has brought about his knowledge, experience and expertise to make suggestion which was beneficial to business of the Company. The Nomination and Remuneration Committee unanimously resolved to appoint Mr. Santi Bangor to be an independent director for another term.

Opinion of the Board of Directors:

The Board of Directors, by recommendation of the Nomination and Remuneration Committee has an opinion that the four directors are qualified for the business of the Company with experience in various aspects, sense of leadership, ethics and morals as well as various professional backgrounds. In addition, Mr. Santi Bangor and Mr. Chitrapongse Kwangsukstith, both of them are independent directors since their qualifications are suitably qualified to be the independent directors according to the Stock Exchange of Thailand's and the Company's definition of "Independent Directors" who are able to independently raise their opinions and compliance with the relevant rules and regulations. The shareholders are recommended to consider and approve the re-election of the above mentioned directors for another term. The appointment will be effective from the date of the 1/2019 AGM.

Details of the shareholdings, age, educational background, work experiences, and directorship in other companies are provided in Enclosure 5.

Voting:

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

7. To consider and approve the remunerations for directors and members of sub-committees.

Rationale:

The Nomination and Remuneration Committee has considered determining the Directors' remuneration to be in line with the Company's performance and the roles and responsibilities of each member of the Board of Directors to be in an appropriate level comparable to the market and the same industry. The Board of Directors has an opinion to propose the shareholders to approve the remunerations in the form of monthly standard fee, meeting allowance for directors and members of sub-committees and bonus for the year 2019 at the total amount of not exceeding Baht 10 (ten) million which is the same amount as previous year and authorized the Board of Directors to allocate the remunerations to directors and members of sub-committee as deemed appropriate. The Company does not offer any other forms of remuneration or benefits to directors apart from the remuneration as aforementioned.

Opinion of the Board of Directors:

The Board of Directors, by recommendation of the Nomination and Remuneration Committee, has an opinion that the shareholders are recommended to consider and approve the remunerations for directors and members of sub-committees for the year 2019 at the total amount of not exceeding Baht 10 (ten) million which is the same amount as previous year and authorized the Board of Directors to allocate the remunerations to directors and members of sub-committees as deemed appropriate. The Company does not offer any other forms of remuneration or benefits to directors apart from the remuneration as aforementioned.

Details of the remunerations for directors and members of sub-committees are provided in Enclosure 6.

Voting:

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.

8. To consider other business (if any).

The Company has fixed 21 March 2019 as the Record Date on which shareholders have the right to attend and vote at the 1/2019 AGM.

You are cordially invited to attend the 1/2019 AGM on the date, time, and place as indicated above. The commencement for registration to attend the 1/2019 AGM will be from 11.30 A.M.

Any shareholder who wishes to appoint a proxy to attend and vote at the 1/2019 AGM on behalf of the shareholder, please complete and duly execute proxy form B attached to this notice as per Enclosure 7, or you may download the proxy form B from the Company's website at www.thoresen.com. Please deposit such proxy form along with evidence proving your rights to attend the 1/2019 AGM to registration staff on the meeting date (see details in Enclosure 8). To ensure a smooth and timely registration, please present a letter which contains the shareholder's name and barcode to registration staff on the meeting date. In addition, a shareholder can request for printed annual report by filling in the form provided in Enclosure 11.

By Authorities of the Board of Directors:

- Signed -

Mr. Chalermchai Mahagitsiri
President & Chief Executive Officer

Remarks : Any shareholder who is unable to attend the meeting in person and wishes to appoint an independent director as a proxy may send the proxy form and supporting documents to the Company at least one business day prior to the meeting date using the enclosed envelope in Enclosure 7.