



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

26 March 2021

Subject: Notice calling for the 2021 Annual General Meeting of Shareholders (“AGM”)

To: Shareholders

- Enclosures:**
1. The 2020 Annual Report and the Company’s audited Financial Statements for the fiscal year ended 31 December 2020 (in the form of QR Code as appeared on the notification of meeting page)
 2. Profiles of nominated directors to be elected to succeed those who will be retiring by rotation and definitions of the Company’s independent director
 3. Information on remuneration for directors and Sub-committees members
 4. Profiles of proposed auditors for the fiscal year 2021
 5. Proxy Forms (Form B and Form C) and Profiles of Independent Directors who are proposed to serve as a proxy for shareholders including a postage business envelope for returning a proxy form
 6. Documents verifying eligibility to attend the AGM and voting method
 7. Articles of Association of the Company in relation to the AGM
 8. Map of the Venue for the AGM
 9. Requisition Form for a printed copy of the 2020 Annual Report

NOTICE IS HEREBY GIVEN that the 2021 Annual General Meeting of Shareholders (“AGM”) of Thoresen Thai Agencies Public Company Limited (the “Company”) will be convened as follows:

Date and time : Friday, 30 April 2021 at 1:30 P.M.

Venue : World Ballroom, 23rd Floor,
Centara Grand & Bangkok Convention Centre at CentralWorld
No. 999/99 Rama 1 Road, Kwang Pathumwan, Khet Pathumwan,
Bangkok 10330, Thailand

The agenda for the AGM is as follows:

1. To acknowledge the results of operations of the Company for the fiscal year ended 31 December 2020

Facts and Rationale:

This agenda item is to report to the AGM for acknowledgement, the results of the operations of the Company for the fiscal year ended 31 December 2020, details of which are provided in the 2020 Annual Report which has been sent to shareholders together with the notice calling for the AGM, as shown in Enclosure 1 and posted on the Company’s website.

Opinion of the Board of Directors:

The Board of Directors resolved to propose to the AGM to acknowledge the results of operations of the Company for the fiscal year ended 31 December 2020.

Voting:

This agenda item is for acknowledgement by shareholders; therefore, no voting is required.

2. To consider and approve the Company's audited financial statements for the fiscal year ended 31 December 2020 with the auditor's report thereon

Fact and Rationale:

Section 112 of the Public Company Limited Act B.E. 2535 (as amended) (the “PLC Act”) and Article 40 of the Company’s Articles of Association stipulates that the audited financial statements as at the end of the fiscal year of the Company shall be prepared and submitted to the annual general meeting for approval.

The Company’s audited financial statements for the fiscal year ended 31 December 2020, which have been audited by the Company’s auditor and reviewed by the Audit Committee, and Board of Directors together with the auditor’s report thereon, are in the “Consolidated and Company Financial Statements” section of the 2020 Annual Report (page 161 – 275) as shown in Enclosure 1 and posted on the Company’s website.

A summary of the Company’s significant financial information can be summarized as follows:

(Unit: Million Baht)

Description	Consolidated Financial Statements		Separate Financial Statements	
	For the fiscal year ended 31 December 2020	For the fiscal year ended 31 December 2019	For the fiscal year ended 31 December 2020	For the fiscal year ended 31 December 2019
Total assets	31,029.23	33,473.51	30,779.35	30,116.57
Total liabilities	11,837.81	10,874.49	4,797.62	4,112.90
Total equity	19,191.42	22,598.56	25,981.73	26,003.67
Total revenues	12,829.82	15,427.98	-	-
Net profits (losses) *	(1,944.60)	562.59	70.98	400.56
Number of shares issued and paid-up (Million shares)	1,822.46	1,822.46	1,822.46	1,822.46
Basic earnings (losses) per share * (Baht/share)	(1.07)	0.31	0.04	0.22

* Represents profits (losses) for the fiscal year attributable to owners of the parent.

Opinion of the Board of Directors:

The Board of Directors resolved to propose to the AGM to consider and approve the Company's audited financial statements for the fiscal year ended 31 December 2020 with the auditor's report thereon.

Voting:

This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the AGM and cast their votes pursuant to Section 107 of the PLC Act and Article 36 of the Company's Articles of Association.

3. To consider and approve the payment of dividend

Facts and Rationale:

To be in compliance with Section 116 of the PLC Act and Article 43 of the Company's Article of Association that the Company is required to reserve fund at least 5 percent of the annual net profits presented in its separate financial statements until the reserve reaches at least 10 percent of the registered capital of the Company. In the fiscal year 2020 the Company's net profits presented in its separate financial statements is Baht 70.98 million, so a legal reserve of Baht 3.55 million was set aside from such net profits.

The Company has the policy to pay dividends of at least 25 percent of its consolidated net profits after tax but excluding unrealised foreign exchange gains or losses, subject to the Company's investment plans and other relevant factors. The Board of Directors may review and revise the dividend policy from time to time to reflect the Company's future business plan, the needs for investment, and other factors, as the Board of Directors deems appropriate.

For the fiscal year ended 31 December 2020, the Company's unappropriated retained earnings presented in its separate financial statements is Baht 7,925.80 million.

Opinion of the Board of Directors:

Taking into account future uncertainty as well as the Company's future business plans, the need for investment and other relevant factors, the Board of Directors resolved to propose the AGM to consider and appropriate the retained earnings presented in its separate financial statements for the fiscal year ended 31 December 2020 in the form of cash dividend payment to shareholders, in the amount of Baht 0.02 per share, totaling approximately Baht 36,449,292.

The annual dividend for the fiscal 2020 at the rate of Baht 0.02 per share is subject to the approval of the AGM. If the AGM approves as proposed, the Company will pay the dividend to the shareholders whose names appear in the Company's shareholders register book on 26 March 2021 which is the date for determining the shareholders who are entitled to the dividend payment ("**Record Date**") fixed by the Board of Directors. The dividend payment shall be made on 13 May 2021.

The proposed dividend for the fiscal year ended 31 December 2020 is consistent with the Company's dividend policy and represents approximately 101.88 percent of its consolidated net losses after tax excluding unrealised foreign exchange gains.

Comparative details are set out in the table below.

(Unit: Million Baht)

Description	For the fiscal year ended 31 December 2020	For the fiscal year ended 31 December 2019
1. Consolidated net profits (losses) attributable to the Company	(1,944.60)	562.59
<u>Less</u> unrealised foreign exchange gains (losses)	8.08	14.91
Net profits (losses) for dividend payment calculation in accordance with the policy	(1,936.52)	547.68
2. Retained earnings (Separate financial statements)		
• Legal reserve	145.80	142.25
• Unappropriated	7,925.80	7,967.72
3. Number of issued and paid-up shares (Million shares)	1,822.46	1,822.46
4. Dividend payment per share (Baht/share)	0.02	0.06
5. Total dividends paid approximately (entire year)	36.45	109.35
6. Dividend payout* (%)	101.88%	19.97%

* Percentage compared to consolidated net profits (losses) after tax excluding unrealised foreign exchange gains or losses according to the dividend policy.

Voting:

This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the AGM and cast their votes pursuant to Section 107 of the PLC Act and Article 36 of the Company's Articles of Association.

4. To consider and approve the election of directors to succeed those who will be retiring by rotation

Facts and Rationale

Pursuant to Section 71 of the PLC Act and Article 14 of the Company's Articles of Association, one-third of the directors shall retire from office each year at each annual general meeting. Retiring directors are eligible for re-election.

The following 4 directors are due to retire at the AGM:

- | | |
|--------------------------------|----------------------|
| (1) Mr. Somboonkiat Kasemsuwan | Independent Director |
| (2) Mr. Cherdpong Siriwit | Independent Director |
| (3) Mr. Jean Paul Thevenin | Director |
| (4) Mr. Kamolsut Dabbaransi | Director |

To enhance good Corporate Governance practice, the Company provided an opportunity for shareholders to propose director candidates to take up the director position of the Company prior to the AGM from 1 November 2020 to 31 January 2021 on the Company's website. However, there was no proposal from the shareholders.

The process for nominating directors is made through the Nomination and Remuneration Committee which considers qualifications, i.e. appropriateness, competency, experience, knowledge, proficiency in various professional fields, other qualification as required by the PLC Act, related regulations and Articles of Association of the Company as well as past contribution and performance. Given the professional qualifications, knowledge, work experience as well as past contribution and performance of the 4 retiring directors, the Nomination and Remuneration Committee, excluding the interested director, has carefully considered and recommended that the Board of Directors nominates all of the 4 retiring directors for another term of directorships and to further propose to shareholders for approval.

With this re-election, Mr. Cherdpong Siriwit, Independent Director, will serve the position as an independent director on the Board for 11 consecutive years (8 years as of the AGM plus 3 years if being re-elected), which is defined in the Company's Corporate Governance Policy that the independent director shall be in post no more than 3 consecutive terms (9 years) except obtaining unanimous approval from the Nomination and Remuneration Committee. After careful consideration, the Nomination and Remuneration Committee was in unanimous view that Mr. Cherdpong Siriwit is qualified as an independent director under the criteria of the Company which is in alignment but more stringent than of the Capital Market Supervisory Board as well as the Company's Articles of Association and relevant regulations. He also has the knowledge and well understanding of the Company's business, no affiliations or relationships with the Company and is not directly associated with a shareholder of the Company, nor does any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of his independent business judgment with a view to the best interest of the Company.

Opinion of the Board of Directors:

The Board of Directors, excluding the interested director, has carefully considered the qualifications, knowledge, expertise as well as past contribution and performance that are beneficial to the operation of the Company of individual director and resolved to propose the AGM to consider and approve the re-election of all 4 retiring directors namely Mr. Somboonkiat Kasemsuwan, Mr. Cherdpong Siriwit, Mr. Jean Paul Thevenin, and Mr. Kamolsut Dabbaransi for another term of directorship as recommended by the Nomination and Remuneration Committee.

The Board of Directors has also carefully considered that even though this re-election resulting Mr. Cherdpong Siriwit serving the position as an independent director on the Board of Directors for more than 9 consecutive years, he is fully qualified to take up the position of independent director in accordance with the criteria of the Company, the Capital Market Supervisory Board as well as the Company's Articles of Association and relevant regulations. The Board of Directors is of an opinion that Mr. Cherdpong Siriwit and Mr. Somboonkiat Kasemsuwan, who are nominated to be re-elected for the position of independent director, are capable of expressing opinions independently and in accordance with the relevant guidelines.

The profiles of the 4 retiring directors and definition of the Company's independent directors are shown in Enclosure 2.

Voting:

This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the AGM and cast their votes pursuant to Section 107 of the PLC Act and Article 36 of the Company's Articles of Association.

5. To consider and approve the remuneration for directors and members of the Sub-committees

Facts and Rationale:

Section 90 of the PLC Act stipulates that any payment of remuneration to directors must be approved by the shareholders' meeting with a vote of not less than two-thirds of the total votes of the shareholders who are present.

On 3 August 2020, the Company's 2020 Annual General Meeting of Shareholders approved the remuneration for directors and members of Sub-committees for the year 2020 at the total amount of not exceeding Baht 10 million (Baht Ten Million), which was the same amount as approved by the 2019 AGM, and the authorization to the Board of Directors to allocate the remuneration to directors and members of Sub-committees as deemed appropriate.

The directors and members of Sub-committees are entitled to receive remuneration from the Company in the form of monthly standard fee, meeting attendance fee and bonus by taking into account the appropriate level comparable to the market and the same industry, the Company's performance, and the roles and responsibilities of the director and each member of the Sub-committees. The Nomination and Remuneration Committee has carefully reviewed the directors' remuneration and recommended the Board of Directors to maintain the remuneration for directors and members of Sub-committees for the year 2021 at the total amount of not exceeding Baht 10 million (Baht Ten Million) which is the same amount as approved by the 2020 AGM and to authorize the Board of Directors to allocate the remuneration 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 remuneration for directors and members of Sub-committees are provided in Enclosure 3.

Opinion of the Board of Directors:

The Board of Directors carefully considered and resolved to propose the AGM to consider and approve to maintain the remuneration for directors and members of Sub-committees for the year 2021 at the total amount of not exceeding Baht 10 million (Baht Ten Million) and authorize the Board of Directors to allocate the remuneration to directors and members of Sub-committees as deemed appropriate as recommended by the Nomination and Remuneration Committee.

Remuneration of directors consists of monthly standard fee, meeting attendance fee and bonus. Payments of remuneration for directors and members of Sub-committees shall take effect from the day the resolution is passed by a vote of the shareholders and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company.

The scope of duties and responsibilities of the Company's Sub-committees, are as shown in the "Corporate Governance Report" section of the 2020 Annual Report (page 107-113) and details of the "Remuneration and Bonus for the Board of Directors and Sub-committees

of TTA for Year 2020” are provided under “Management Structure” section of the 2020 Annual Report (page 86) as shown in Enclosure 1.

Voting:

This agenda item shall be resolved by the votes of not less than two-thirds of the total votes of the shareholders who are present at the AGM pursuant to Section 90 of the PLC Act.

6. To consider and approve the appointment of auditors and the determination of the audit fee for the fiscal year 2021

Facts and Rationale:

In accordance with Section 120 of the PLC Act which stipulates that the appointment of auditors and the determination of audit fee will be approved at every general meeting. In compliance with the Notification of the Capital Market Supervisory Board, the auditor may be re-appointed for not more than 7 fiscal years and the Company may re-appoint a former auditor after that auditor has not been the Company's auditor for at least 5 consecutive fiscal years. The selection of the auditors and determination of audit fee have been reviewed by the Audit Committee and the Board of Directors.

To date, KPMG Phoomchai Audit Ltd. has performed its duty well and the Audit Committee and the Board of Directors are satisfied with their performance. The Audit Committee has therefore recommended the appointment of auditors namely Mrs. Siripen Sukcharoenyingyong (C.P.A. No. 3636) and/or Mr. Watchara Pattarapitak (CPA No. 6669) and/or Mr. Veerachai Ratanajaratkul (CPA No. 4323) of KPMG Phoomchai Audit Ltd. to be the Company's auditor for the fiscal year 2021 with total audit fee not exceeding Baht 3,924,000 (exclude other expenses), which is the same audit fee approved by the 2020 AGM. Any of them will be authorized to conduct the audit and to render an opinion on the financial statements of the Company, both consolidated and non-consolidated basis.

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

Comparison of Audit Fee

	Year 2021	Year 2020
Audit fee	Baht 3,924,000	Baht 3,924,000

There are non-audit fee for the fiscal year 2020 ended 31 December 2020 paid to KPMG Phoomchai Audit Ltd. by the Company in the amount of Baht 423,393, which were primarily relating to tax advisory services and laws.

KPMG Phoomchai Audit Ltd. is also the audit firm of most of the Company's subsidiaries. The Board of Directors will ensure that the financial reports of such subsidiaries shall be available within the time required.

For the benefit of all shareholders, the profiles of the 3 nominated auditors are included in Enclosure 4, and the details of the remuneration paid to KPMG Phoomchai Audit Ltd. in 2020 is in the “Remuneration of Auditors” section of the 2020 Annual Report (page 276) as shown in Enclosure 1.

Opinion of the Board of Directors:

The Board of Directors resolved to propose the AGM to consider and approve the appointment of Mrs. Siripen Sukcharoenyingyong (CPA No. 3636) and/or Mr. Watchara Pattarapitak (CPA No. 6669) and/or Mr. Veerachai Ratanajaratkul (CPA No. 4323) of KPMG Phoomchai Audit Ltd., to be the Company's auditor for the fiscal year 2021 with total audit fee not exceeding Baht 3,924,000 (exclude other expenses). Any of them will be authorized to conduct the audit and to render an opinion on the financial statements of the Company, both consolidated and non-consolidated basis.

Voting:

This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the AGM and cast their votes pursuant to Section 107 of the PLC Act and Article 36 of the Company's Articles of Association.

7. To consider and approve an additional line for the issuance and offering of debentures

Facts and Rationale:

In 2017, the Company's shareholders approved the issuance and offering of debentures in an amount not exceeding Baht 5,000.00 million (Baht Five Thousand Million) or equivalent in USD or other foreign currencies. As of 31 December 2020, the available debenture issuance line remained Baht 978.60 million due to the Company's outstanding debentures of Baht 4,021.40 million.

As the current debenture issuance line of Baht 5,000.00 million (Baht Five Thousand Million) will not be sufficient in the future in the event that the Company plans to issue new debentures prior to the maturity/redemption of debentures, therefore, the Company requires an additional line for the debentures in an amount not exceeding Baht 2,000.00 million (Baht Two Thousand Million) or equivalent in USD or other foreign currencies at any time, in addition to the existing shareholders' approval line of Baht 5,000.00 million (Baht Five Thousand Million) approved in 2017. Subject to the approval on the additional debentures line of Baht 2,000.00 million (Baht Two Thousand Million) at this AGM, at any point of time during 2021-2025, the aggregate available line for debentures issuance shall be an overall Baht 7,000.00 million (Baht Seven Thousand Million) or equivalent in USD or other foreign currencies.

Details as follows:

Offering Period	From 2021 to the end of 2025
Type of Debentures	Secured or unsecured, senior or subordinated, and with or without a debenture holder representative.

Approval Line	Not exceeding Baht 2,000.00 million (Baht Two Thousand Million) or equivalent in USD or other foreign currencies at any time, in addition to the existing shareholders' approval line of Baht 5,000.00 million (Baht Five Thousand Million). In the event that the debentures are redeemed or repurchased for any reason, resulting in the outstanding balance of the debentures being reduced, the Company may issue additional debentures as long as outstanding debentures at any time are not exceeding Baht 7,000.00 million (Baht Seven Thousand Million).
Offering Method	Public offering and/or private placement in one full lump sum amount and/or separate offerings, either onshore or offshore.
Purpose	To use for debt repayment/ refinancing and/or investment and/or working capital and/or other corporate purposes

The Board of Directors, authorized directors, Executive Committee and/or any person designated by the Board of Directors, authorized director, or Executive Committee will be empowered 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, including appointing financial advisor(s), underwriter(s), a debenture registrar(s) and/or debenture holder representative(s) and/or other relevant third parties, 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, the Thai Bond Market Association (“**ThaiBMA**”), and/or other authorities concerning the issuance and the offering of the debentures, and performing any and all related matters as deemed appropriate.

Opinion of the Board of Directors:

The Board of Directors resolved to propose the AGM to consider and approve an additional line for the issuance and offering of debentures in the total amount not exceeding Baht 2,000.00 million (Baht Two Thousand Million) or equivalent in USD or other foreign currencies at any time, in addition to the existing shareholders' approval line of Baht 5,000.00 million (Baht Five Thousand Million) approved in 2017 with other details as mentioned above. After approval by AGM, at any given point of time during 2021 up to end 2025, the aggregate available maximum line for debentures issuance shall be an overall amount of Baht 7,000.00 (Baht Seven Thousand Million) or equivalent in USD or other foreign currencies.

Voting:

This agenda item shall be resolved by not less than three-fourths of the votes of the shareholders who are present at the AGM and are eligible to vote pursuant to Section 145 of the PLC Act and Article 4. Of the Company's Article of Association.

8. To consider and approve the amendment to Article 28. of the Articles of Association of the Company

Facts and Rationale:

To facilitate the ease of operating business, Article 28. of the Company’s Articles of Association shall be amended as follows:

Present Company’s Article of Association	Proposed Amendment to Company’s Article of Association
<p>Article28.</p> <p>The joint signatures of two directors together with the common seal of the Company will bind the Company and the Board of Directors shall determine fixing and amending the name of the director who can sign to bind on behalf of the Company.</p>	<p>Article28.</p> <p>Director(s) who can sign to bind on behalf of the Company are President and Chief Executive Officer or Deputy Chief Executive Officer can singly sign with the common seal of the Company affixed or the joint signatures of other two directors can jointly sign together with the common seal of the Company affixed.</p> <p>The Board of Directors may determine and amend the name of the director(s) who can sign to bind on behalf of the Company.</p>

Opinion of the Board of Directors:

The Board of Directors resolved to propose the AGM to consider and approve the amendment to Article 28. of the Company’s Articles of Association as mentioned above. In this regard, the person delegated by Company to proceed with the registration for amendment of the Company’s Articles of Association shall be authorized to amend the terms in the Company’s Article of Association, including revising and/or inserting necessary wording or details as instructed by the Registrar, to the extent that any such revision or insertion does not impact the essence of the amendment of the Company’s Articles of Association as proposed.

Voting:

This agenda item shall be resolved by not less than three-fourths of the votes of shareholders who are present at the AGM and are eligible to vote pursuant to Section 31 of the PLC Act.

9. To consider and approve the amendment to the directors’ scope of authority of the Company

Facts and Rationale

Pursuant to the proposal under agenda item number 8 of this meeting regarding the amendment to Article 28. of the Company’s Articles of Association, the directors’ scope of authority of the Company shall be amended to read:

Present Company's Directors' Scope of Authority	Proposed Amendment to Company's Directors' Scope of Authority
<p>Mr. Jean Paul Thevenin or Mr. Jitender Pal Verma can jointly sign with Mr. Chalermchai Mahagitsiri or Ms. Ausana Mahagitsiri together with the common seal of the Company affixed.</p>	<p>Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, or Ms. Ausana Mahagitsiri, Deputy Chief Executive Officer, can singly sign with the common seal of the Company affixed or two directors from the following three directors namely Mr. Jean Paul Thevenin or Mr. Jitender Pal Verma or Mr. Kamolsut Dabbaransi can jointly sign together with the common seal of the Company affixed.</p>

Opinion of the Board of Directors:

The Board of Directors resolved to propose the AGM to consider and approve the amendment to directors' scope of authority of the Company as proposed. In this regard, the person delegated by Company to proceed with the registration for amendment to the directors' scope of authority of the Company shall be authorized to amend the terms in the directors' scope of authority, including revising and/or inserting necessary wording or details as instructed by the Registrar, to the extent that any such revision or insertion does not impact the essence of the amendment to the directors' scope of authority of the Company as proposed.

Voting:

This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the AGM and cast their votes pursuant to Section 107 of the PLC Act and Article 36 of the Company's Articles of Association.

10. To consider other businesses (if any)

The Company has fixed the Record Date on which the shareholders are entitled to attend the AGM on 26 March 2021.

In this regard, to prevent and mitigate the risk of COVID-19, the Company would like to request the shareholders to consider granting a proxy to the Independent Director of the Company instead of attending the AGM in person.

A shareholder may appoint a proxy to attend the Meeting and vote on his/her behalf by completing and signing, including affixing a duty stamp to, Proxy Form as per Enclosure 5. If a shareholder wishes to give a proxy to an independent director, that shareholder may appoint **Mr. Santi Bangor or Mr. Chitrapongse Kwangsukstith**, the Company's Independent Director, as a proxy. Their profiles are shown in Enclosure 5. The Proxy Form, together with all documents, are to be presented to the Company Secretary before the commencement of the meeting or to be sent to the Company Secretary by post at the Company's address at No. 26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 to reach

preferably by 26 April 2021 or the duly completed proxy and required documents may be deposited to the registration counter at the meeting date.

For shareholders who wish to attend the meeting, the registration will begin at 11:30 A.M. Shareholders and proxies must bring all documents verifying eligibility to attend the AGM and vote as stipulated in Enclosure 6. Shareholders are requested to follow the preventive measures and guidelines. Not following these measures and guidelines may delay your meeting attendance or cause inconvenience. To diminish the length of meeting duration that a large number of people gather in one place, the Company will keep the meeting short and concise.

The 2020 Annual Report of the Company as per Enclosure 1 is made in the form of QR Code as appeared on the notification of meeting page of this meeting. Shareholders who would like to receive a printed copy of the 2020 Annual Report, are requested to fill in the Requisition Form as per Enclosure 9 and return it to the Company in the enclosed envelop.

Due to the uncertainty of the COVID-19 outbreak and various health and safety measures of the government and related government agencies, the Company may change the date, time, venue, means and other acts as deemed necessary or appropriate. Should there be any changes, the Company will inform shareholders via the Company's website (www.thoresen.com) and/or other channel(s) as appropriate.

Sincerely yours,
By Resolutions of the Board of Directors' Meeting:



Mr. Chalermchai Mahagitsiri
Director
President & Chief Executive Officer