



Notice Calling for the 2021 Annual General Meeting

of the Shareholders

Thoresen Thai Agencies Public Company Limited

On 30 April 2021

At 1:30 P.M.

At World Ballroom, 23<sup>rd</sup> Floor,  
Centara Grand & Bangkok Convention Centre at CentralWorld  
999/99 Rama 1 Road, Pathumwan, Bangkok, Thailand 10330

**Measures and guidelines for attending the AGM  
in regards to the outbreak of the Coronavirus 2019 (COVID-19)**

Due to the ongoing situation of COVID-19 in Thailand, Thoresen Thai Agencies Public Company Limited (the “Company”) has therefore determined guidelines and measures for the AGM as detailed below in alignment with the stipulations made by relevant government agencies and regulatory bodies to prevent the spread of the virus and to protect all participants and our officers. The Company, therefore, would like to kindly ask shareholders to cooperate with the following measures:

1. To comply with applicable stipulations made by relevant government agencies, the Company is obliged to limit the number of meeting participants in the meeting room. Therefore, **the Company would like to seek kind cooperation from shareholders to consider in granting a proxy to the Independent Director of the Company as your proxy instead of attending the meeting in person.** The shareholders who opt to appoint the proxy shall be able to preserve rights in casting votes in the meeting through the proxy appointed in accordance with the relevant rules and regulations. This can be done by sending back the duly completed proxy form together with required documents, using a business reply envelope (postage stamp is not required) which is sent together with this notice as per Enclosure 5, to the Company by post. **The aforesaid form of proxy is requested to be posted to reach the Company preferably by 26 April 2021.**
2. For shareholders who have queries relating to items on the meeting agenda, you are welcome to submit your questions to the Company prior to the meeting date by sending the questions along with your name, telephone number, email address (if any) to the following channel: E-mail: [Investors@thoresen.com](mailto:Investors@thoresen.com) **within 23 April 2021.**
3. **In the case that any shareholder still wishes to attend the meeting in person,** the Company would like to remind that such shareholder is required to strictly comply with the laws applicable to oneself and other measures imposed by the relevant governmental entities. In case you violate any provisions of the relevant laws, you may not be able to use the reason of participating in the meeting as a basis for exemption of any liabilities incurred from your action violating the laws. In addition, you also agree to bear any risks resulting from participating in the meeting, including taking care of your own health and welfare which may be impacted. The Company does not wish that any impact be affected to your health and welfare and would like to request for cooperation from all attendees to strictly comply with the Company's measures.
4. The Company will allow only registered shareholders/proxy holders to attend the meeting and any **accompanying person will not be allowed to enter the meeting room.**
5. To prevent and reduce the risk of the spread of the COVID-19, the Company has set several measures which could add more time consumed prior to the registration on the meeting date. The Company would like to inform and for all shareholders' cooperation as follows:

- 5.1 The health screening, in compliance with the guidelines of the Department of Disease Control, will be conducted at the meeting venue. The Company reserves the rights to restrict the attendees who have identified body temperature of 37.5 degree Celsius or higher or being with respiratory symptom from joining the meeting. Such shareholder may proxy a representative or the Company's Independent Director instead of attending in person.
- 5.2 Attendees shall be required to register via Thaichana applications before entering and exiting the venue as prescribed by the government. Attendees shall be also required to fill in the COVID-19 Screening Questionnaire regarding being infected or possibly infected of COVID-19. Please note that concealment of health information or travelling records could be considered a violation of the Communicable Diseases Act B.E. 2558.
- 5.3 The venue will be sanitized and cleaned according to the standards of the Ministry of Public Health of Thailand prior to the meeting.
- 5.4 **The Company kindly requests everyone to prepare and wear a face mask at all times.**
- 5.5 The Company shall organize appropriate social distancing in compliance with the guidelines of the relevant governmental entities in various areas e.g. document-checking points and registration counters as well as seating arrangement, which will result in significant restriction on the number of seats available in the meeting room. This will limit the number of available seats in the meeting room to approximately 200 seats which will be occupied on first come first served basis. After registration procedure, attendees will be assigned seating number and required to sit as specified for the sake of the disease prevention or following up in case of any unforeseen circumstances. In the event that the seats are fully occupied, the shareholders may grant proxy to the Company's Independent Director to attend the meeting on their behalf instead of attending in person.
- 5.6 On the meeting day for the safety and well-being of attendees, no microphone will be available to ask questions at the meeting. Attendees who would like to ask questions can write down questions on paper provided and send to the Company's personnel instead of speaking through the microphone. Duration of the meeting will be set at 2 hours at maximum.
- 5.7 **Neither snack box nor coffee or tea will be served at the meeting in order to minimize personal direct contact which may risk the infection of the disease and we kindly ask for your cooperation in refraining from eating in the meeting area.**

In case there are any changes in the situation or additional AGM-related measures that come from the governmental entities, the Company will inform the shareholders via the Company's website (<http://www.thoresen.com>) and other channels as appropriate.

In an event that there are many attendees or the meeting venue is crowded by attendees who arrive at the same time, a delay in screening and registration for the meeting might occur. The Company hereby apologizes for any inconvenience that may arise.



# 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, 23<sup>rd</sup> 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:

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

<b>Approval Line</b>	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).
<b>Offering Method</b>	Public offering and/or private placement in one full lump sum amount and/or separate offerings, either onshore or offshore.
<b>Purpose</b>	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:

<b>Present Company’s Article of Association</b>	<b>Proposed Amendment to Company’s Article of Association</b>
<p><b>Article28.</b></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><b>Article28.</b></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, 8<sup>th</sup> 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](http://www.thoresen.com)) and/or other channel(s) as appropriate.

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



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Mr. Chalermchai Mahagitsiri  
Director  
President & Chief Executive Officer

**Profiles of nominated directors to be elected to succeed those who will be retiring by rotation**

**Name** Mr. Somboonkiat Kasemsuwan

**Proposed Position** Independent Director

**Nationality** Thai

**Age** 75 years



**Number of shares held in the Company and related companies (as of 30 December 2020)**  
Own: none  
Spouse: none

**Date of first appointment** 14 November 2016 (4.5 years)

**No. of years being the Company's Director including if being re-elected** 7.5 years (4.5 plus 3 years)

**Education /training**

- Professional Degree in Electrical Engineering, North Carolina State University USA 1976
- B.S. Degree in Electrical Engineering, North Carolina State University USA 1964
- Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 6/2008
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 96/2007
- Diploma, National Defense College (NDC), Class 377/1994

**Working experience (past 5 years)**

• **In listed companies in SET : presently 1 company**

- 2016 – Present : Independent Director and Chairman of Audit Committee, Thoresen Thai Agencies Plc.
- 2014 – 2016 : Director, Chairman of Audit Committee and Member of Nomination and Remuneration Committee, PM Thoresen Asia Holdings Plc.
- 2004 – 2015 : Chairman, Advance Finance Plc.

• **Positions in listed companies in other countries**

– None –

• **Positions in non-listed companies/organizations**

– None –

**Meeting attendance for year 2020**

- Board of Directors Meeting 10/10
- Audit Committee Meeting 7/7

**Record of Illegal Activity**

- None –

**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.**



### Other Related Relationships

<b>Relationship</b>	<b>Details</b>
Close relative to management / major shareholder / controlling persons of the Company or a subsidiary	No
Relationship with Company / its subsidiary / its associates / its major shareholders / its controlling persons or other legal entities that may have a conflict of interests now or have had a conflict of interests in the past 2 years  1. as an executive director, employee, member of staff or advisor who receives a regular salary or a controlling person  2. as an auditor or professional service provider  3. in a material business relationship which may affect their independence.	No  No  None

**Name** Mr. Cherdpong Siriwit

**Proposed Position** Independent Director

**Nationality** Thai

**Age** 74 years



**Number of shares held in the Company and related companies (as of 30 December 2020)**  
Own: none  
Spouse: none

**Date of first appointment** 30 January 2013 (11 years)

**No. of years being the Company's Director including if being re-elected** 11 years (8 plus 3 years)

#### **Education /training**

- M.A. Economics, Georgetown University, USA
- B.A. Economics (Honor), Thammasat University
- Audit Committee Program (ACP), Thai Institute of Directors Association (IOD), Class 27/2009
- Directors Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 104/2008
- Finance of Non-Finance Directors (FND), Thai Institute of Directors Association (IOD), Class 13/2004
- Role of Chairman Program (RCP), Thai Institute of Directors Association (IOD), Class 10/2004
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 8/2004
- 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
- Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 5

#### **Working experience (past 5 years)**

- **In listed companies in SET : presently 2 companies**

- 2013 – Present : Independent Director, Chairman of Risk Management Committee, Member of Audit Committee, Thoresen Thai Agencies Plc.
- 2010 – Present : Chairman, Solartron Plc.
- 2009 – 2019 : Chairman, Advance Finance Plc.
- 2009 – 2016 : Chairman of Audit Committee, IRPC Plc.
- 2009 – 2016 : Independent Director, IRPC Plc.

- **Positions in listed companies in other countries**

– None –

- **Positions in non-listed companies/organizations : presently none**  
2012 – 2018 : Chairman, Thai Sugar Millers Corporation Ltd.

**Meeting attendance for year 2020:**

- Board of Directors Meeting 9/10
- Audit Committee Meeting 6/7
- Risk Management Committee Meeting 4/4

**Record of Illegal Activity**

- None –

**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.**

**Other Related Relationships**

<b>Relationship</b>	<b>Details</b>
Close relative to management / major shareholder / controlling persons of the Company or a subsidiary	No
Relationship with Company / its subsidiary / its associates / its major shareholders / its controlling persons or other legal entities that may have a conflict of interests now or have had a conflict of interests in the past 2 years	
1. as an executive director, employee, member of staff or advisor who receives a regular salary or a controlling person	No
2. as an auditor or professional service provider	No
3. in a material business relationship which may affect their independence.	None

**Name** Mr. Jean Paul Thevenin

**Proposed Position** Director

**Nationality** French

**Age** 80 years



**Number of shares held in the Company and related companies (as of 30 December 2020)**  
Own: none  
Spouse: none

**Date of first appointment** 30 January 2014 (7 years)

**No. of years being the Company's Director including if being re-elected** 10 years (7 plus 3 years)

#### **Education/training**

- Ph.D. in Metallurgy, Orsay University, France
- Honorary Ph.D., King Mongkut Institute of Technology, Thailand
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 74/2008

#### **Working experience (past 5 years)**

##### **• Positions in listed companies in SET ): presently 2 companies**

- 2014 – Present : Director, Member of Executive Committee, Member of Risk Management Committee, Member of Investment Committee, Thoresen Thai Agencies Plc.
- 2019 – Present : Director, PM Thoresen Asia Holdings Plc.

##### **• Position in listed companies in other countries: presently 1 company**

- 2013 – Present : Non-Executive Director, Mermaid Maritime Plc.

##### **• Position in other non-listed companies/organizations: presently 14 companies**

- 2018 – Present : Director, Asia Infrastructure Management (Thailand) Co., Ltd.
- 2018 – Present : Director, PTGC Co., Ltd.
- 2017 – Present : Director, PT Mermaid Subsea Services Indonesia
- 2017 – Present : Director, Mermaid Subsea Services Saudi Arabia Co., Ltd.
- 2017 – Present : Director, Petrolift Inc.
- 2016 – Present : Director, TTA Mariner Co., Ltd.
- 2016 – Present : Director, Thoresen & Company (Bangkok) Limited
- 2015 – Present : Director, Mermaid Subsea Services (International) Ltd.
- 2015 – Present : Director, Thoresen Shipping Singapore Pte. Ltd.
- 2015 – Present : Director, Mermaid Offshore Services Pte. Ltd.
- 2015 – Present : Director, Mermaid Subsea Services (Thailand) Ltd.
- 2014 – Present : Director, Mermaid Drilling Ltd.
- 2014 – Present : Director, MTR-1 Ltd.
- 2014 – Present : Director, MTR-2 Ltd.
- 2016 – 2019 : Director, PMT Property Co., Ltd.

**Meeting attendance for year 2020**

- Board of Director Meeting 10/10
- Executive Committee Meeting 7/7
- Risk Management Committee Meeting 4/4

**Record of Illegal Activity**

- None -

**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.**

**Name** Mr. Kamolsut Dabbaransi

**Proposed Position** Director

**Nationality** Thai

**Age** 43 years



**Number of shares held in the Company and related companies (as of 31 December 2020)**  
Own: none  
Spouse: 80,905,037 shares or 4.44%

**Date of first appointment** 27 April 2016 (5 years)

**No. of years being the Company's Director including if being re-elected** 8 years (5 plus 3 years)

#### **Education/training**

- Master of Science in Actuarial Science, Boston University, USA
- Bachelor of Science in Industrial Engineering and Operation Research, University of Massachusetts, USA
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 119/2009
- Pacific Basin Economic Council Thailand (PBEC) – Director General 2002 – 2004

#### **Working experience (past 5 years)**

- **Positions in listed companies in SET : presently 1 company**  
2016 – Present : Director, Senior Executive Vice President, Head of Food & Beverage, Thoresen Thai Agencies Plc.
- **Present positions in listed companies in other countries:**  
– None –
- **Present positions in other non-listed companies/organizations: presently 9 companies**  
2016 – Present : Director, Asia Coating Services Ltd.  
2016 – Present : Director, Laser Game Asia Ltd.  
2016 – Present : Director, House of Truffle Co., Ltd.  
2016 – Present : Director, PMFB Ltd.  
2014 – Present : Director, PH Macaron (Thailand) Co., Ltd.  
2013 – Present : Director, PM Quality Food and Beverage Co., Ltd.  
2013 – Present : Director, Four One One (411) FUN Co., Ltd.  
2010 – Present : CEO/Founder, Mugendai Co., Ltd.  
2013 – Present : Chief Business Development Officer, PM Group Co., Ltd.  
2016 – 2020 : Director, PMT Property Co., Ltd.  
2016 – 2019 : Director, The Royal Ceramic Industry Plc.

**Meeting attendance for year 2020** Board of Directors' Meeting 8/10

**Record of Illegal Activity** - None -

**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.**

### **Definition of the Company's Independent Director**

An independent director is a director who does not manage the Company or any of its subsidiaries, is independent from management and major shareholders, and has no business dealings with TTA, which may compromise our interests and/or the shareholders' interests.

The main qualifications of an independent director include:

1. Holding no exceeding 0.5 percent of the total voting shares of the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company, including the shares held by connected persons of such independent director;
2. Not being or having been executive director, employee, staff or an adviser who receives a regular salary; or a controlling person of the Company, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholder or controlling person unless the foregoing status has ended no less than two years prior to the date of appointment such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the Company;
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, directors, major shareholders, controlling persons, or persons to be nominated as executives, directors, or controlling persons of the Company or its subsidiaries;
4. Not having or having had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or controlling person of any person having a business relationship with the Company, subsidiaries, associated companies, major shareholders or controlling person, unless either the foregoing status has ended for at least two years prior to the date of appointment;

The aforementioned business relationship under the first paragraph shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets of the Company or from twenty million Baht or more, whichever amount is lower. The calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. The consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date of establishing the business relationship with such related person;

5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment;

6. Not being or having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of appointment;
7. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholder who is a connected person of the Company's major shareholder;
8. Not undertaking any business in the same nature and in significant competition to the business of the Company or subsidiaries or not being a partner in a significant partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 percent of the voting shares of other company which undertakes business in the same nature and in significant competition to the business of the Company or subsidiaries;
9. Not having any characteristic which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

After having been appointed as independent director with qualifications complying with the criteria under item 1 to 9 above, the independent director may be assigned by the Board of Directors to take part in the business decision of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person, providing that such decision shall be in the form of collective decision.



### **Information on remuneration for directors and Sub-committees members**

The Nomination and Remuneration has carefully considered the directors' remuneration 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 and recommended the Board of Directors to further propose the shareholders 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 2020AGM and authorize the Board of Directors to allocate the remuneration to directors and members of Sub-committees as deemed appropriate. Due to the significant loss in year 2020 of the whole TTA group, the Nomination and Remuneration Committee considered and recommended the Board of Directors not to pay the remuneration in the form of bonus to non-executive directors for the year 2020.

The Board of Directors carefully considered and resolved to propose the AGM to consider and approve the remuneration in the form of monthly standard fee, meeting allowance for directors and members of Sub-committees and bonus for the year 2021 at the total amount of not exceeding Baht 10 million (Baht Ten Million) and to 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.

Description	Year 2021 (Proposed Year)	Year 2020	
		Proposed amount	Actual amount paid
Directors' remuneration	Not exceeding Baht 10 million	Not exceeding Baht 10 million	Baht 7.7 million
Other benefits	None	None	

For year 2020, the remuneration in the form of monthly standard fee and meeting allowance paid to directors and members of subcommittees was Baht 7.7 million (Baht Seven Million and Seven Hundred Thousand). The Company did not pay the remuneration in the form of bonus to non-executive directors for the year 2020. The Company did not pay any other forms of remuneration or benefit to directors apart from the remuneration as aforementioned. So the total of remuneration paid to non-executive directors was not exceeding the remuneration budget of Baht 10 million (Baht Ten Million) as approved by the shareholders at the 2020AGM on 3 August 2020. 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 in the 2020 Annual Report (page 86) as per Enclosure 1.

The details of remuneration paid to directors and Sub-committees and bonus in 2020 and proposed for the year 2021 are as follows :

<b>Committees</b>	<b>Type of Remuneration</b>	<b>Rate</b>
Board of Directors (Non-executive directors)	Standard monthly fee	Baht 150,000 - Chairperson Baht 24,500 per Non-Executive Director
	Attendance fee per meeting	Baht 54,000 - Chairperson Baht 31,500 per Non-Executive Director
	Bonus	A bonus for all Non-Executive Directors shall be paid at a rate of not exceeding 1% of the consolidated net profit of the Company (after deducting unrealized gains/losses).  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).
Audit Committee	Attendance fee per meeting	Baht 33,600 - Chairperson Baht 28,000 per member
Nomination and Remuneration Committee	Attendance fee per meeting	Baht 25,200 - Chairperson Baht 21,000 per member
Risk Management Committee	Attendance fee per meeting	Baht 15,120 - Chairperson Baht 12,600 per member
Corporate Governance Committee	Attendance fee per meeting	Baht 15,120 – Chairperson Baht 12,600 per member
Executive Committee	Attendance fee per meeting	Baht 100,000 – Chairperson Baht 28,000 per member

Remark: The Company does not offer any other forms of remuneration or benefits to directors apart from the remuneration as detailed above.

## Comparison of Directors' Remuneration

The latest 2020 Directors' Remuneration Report surveyed by the Thai Institute of Directors Association ("IOD"), providing listed companies statistical information of director's remuneration, is used as an index for comparison with the directors' remuneration of the Company for 2020 as follows:

Directors' remuneration of listed company with revenues exceeding Baht 10,000 million

Unit: Baht

<b>Chairman</b>	<b>Median</b>	<b>Min</b>	<b>Max</b>	<b>TTA</b>
Retainer Fee	52,250	14,375	320,000	150,000
Attendance Fee per meeting	30,000	6,250	92,000	54,000

<b>Non-Executive Director</b>	<b>Median</b>	<b>Min</b>	<b>Max</b>	<b>TTA</b>
Retainer Fee/person/month	31,667	7,250	150,000	24,500
Attendance Fee per meeting	21,000	5,000	55,000	31,500

Remuneration for Sub-committee surveyed by IOD for 2020 considering companies with revenues exceeding Baht 10,000 million

a) Attendance fee for Audit Committee as surveyed by IOD

Unit: Baht

<b>Per person/per meeting</b>	<b>Median</b>	<b>Min</b>	<b>Max</b>	<b>TTA</b>
Chairman	30,000	6,250	100,000	33,600
Member of Committee	20,000	4,375	100,000	28,000

b) Attendance fee for Nomination and Remuneration Committee as surveyed by IOD

Unit: Baht

<b>Per person/per meeting</b>	<b>Median</b>	<b>Min</b>	<b>Max</b>	<b>TTA</b>
Chairman	25,850	6,250	100,000	25,200
Member of Committee	20,000	5,000	100,000	21,000

c) Attendance fee for Corporate Governance Committee as surveyed by IOD

Unit: Baht

<b>Per person/per meeting</b>	<b>Median</b>	<b>Min</b>	<b>Max</b>	<b>TTA</b>
Chairman	25,750	6,250	100,000	15,120
Member of Committee	20,000	5,000	100,000	12,600

**Profiles of proposed auditors for the fiscal year 2021**

Details of the profiles of proposed auditors for fiscal year 2021.

<b>1. Mrs. Siripen Sukcharoenyingyong</b>	
CPA No.	3636
Audit Firm	KPMG Phoomchai Audit Ltd.
Education	<ul style="list-style-type: none"> <li>- Master degree of Accounting, Thailand</li> <li>- Bachelor degree of Accounting, Thailand</li> <li>- Licensed CPA, Thailand</li> <li>- SEC Licensed Auditor, Thailand</li> </ul>
Experiences	<ul style="list-style-type: none"> <li>- Partner, KPMG Phoomchai Audit Ltd.</li> <li>- Working in the audit practice for more than 30 years</li> <li>- She has experience in various industries such as automotive, manufacturing, consumer products, trading and services.</li> </ul>
Year of being a signatory in financial statements of the Company	None
Shareholding in the Company	None
Relationship or interest of transaction that may create a conflict of interest with the Company / subsidiaries / associates, directors, executives, major shareholders, or any persons related thereto.	None
Interests other than provision of audit services to the Company / subsidiaries / associates or juristic person which may lead to conflicts and thwart independence	None

<b>2. Mr. Watchara Pattarapitak</b>	
CPA No.	6669
Audit Firm	KPMG Phoomchai Audit Ltd.
Education	<ul style="list-style-type: none"> <li>- Master degree of Business Administration, Thailand</li> <li>- Bachelor degree of Accounting, Thailand</li> <li>- Licensed CPA, Thailand</li> <li>- SEC licensed auditor, Thailand</li> </ul>
Experiences	<ul style="list-style-type: none"> <li>- Partner, KPMG Phoomchai Audit Ltd.</li> <li>- Working in the audit practice for more than 20 years</li> <li>- He has experience in various industries, primarily in retails agribusiness and consumer markets.</li> </ul>
Year of being a signatory in financial statements of the Company	None
Shareholding in the Company	None
Relationship or interest of transaction that may create a conflict of interest with the Company / subsidiaries / associates, directors, executives, major shareholders, or any persons related thereto.	None
Interests other than provision of audit services to the Company / subsidiaries / associates or juristic person which may lead to conflicts and thwart independence	None

<b>3. Mr. Veerachai Ratanajaratkul</b>	
CPA No.	4323
Audit Firm	KPMG Phoomchai Audit Ltd.
Education	<ul style="list-style-type: none"> <li>- Master degree of Financial &amp; Accounting, Thailand</li> <li>- Bachelor degree of Accounting, Thailand</li> <li>- Licensed CPA, Thailand</li> <li>- SEC licensed auditor, Thailand</li> </ul>
Experiences	<ul style="list-style-type: none"> <li>- Partner, KPMG Phoomchai Audit Ltd.</li> <li>- Working in the audit practice for more than 30 years</li> <li>- He has experience in a variety of industries, primarily in the agribusiness, consumer markets and industrial markets</li> </ul>
Year of being a signatory in financial statements of the Company	5 years (2013-2016, 2020)
Shareholding in the Company	None
Relationship or interest of transaction that may create a conflict of interest with the Company / subsidiaries / associates, directors, executives, major shareholders, or any persons related thereto.	None
Interests other than provision of audit services to the Company / subsidiaries / associates or juristic person which may lead to conflicts and thwart independence	None

## Documents verifying eligibility to attend the AGM

### Attendance Registration

Registration starts at 11.30 hrs., on Friday, 30 April 2021 onwards, at the World Ballroom, 23<sup>rd</sup> Floor, Centara Grand & Bangkok Convention Centre at CentralWorld, No. 999/99 Rama 1 Road, Kwang Pathumwan, Khet Pathumwan, Bangkok 10330, Thailand. Shareholders or their proxy holder may register their attendance by presenting the following documents at the registration desk before entering the meeting room.

#### 1) Attendance in person

A Shareholder who attends the meeting in person is required to present/furnish the following documents at the registration desk before entering the meeting room.

##### 1.1) For an individual shareholder

Thai citizen	Non-Thai citizen
1. I.D. card; or 2. Government officer I.D. card; or 3. State enterprise employee I.D. card; or 4. Driver's license which is still valid.	Passport (still valid)

In case the shareholder has changed the name, last name, the evidence of the name/last name change must also be provided.

##### 1.2) For a juristic entity Shareholder (attending by its authorized director)

Juristic entity incorporated in Thailand	Juristic entity incorporated outside Thailand
1. The Affidavit of such entity issued within 1 (one) year by the Department of Business Development, Ministry of Commerce; <b>and</b> 2. I.D. card or passport (in case of a foreigner) which is not yet expired of the authorized director who attends the meeting.	1. The Affidavit of such entity issued within 1 (one) year, stating information of entity's name, address of head quarter and statement showing that the attending director is the authorized director of such entity; <b>and</b> 2. I.D. card or passport (in case of a foreigner) which is not yet expired of the authorized director who attends the meeting.

#### 2) Attendance by proxy

2.1) In the case that the shareholder wishes to appoint a proxy to attend the meeting on her/his/it behalf, the said shareholder must select one of the enclosed Proxy Forms as appropriate, fill it out, sign it and submit it together with the following documents to the Company's staff at the registration:

##### 2.1.1) In case of the shareholder is an individual:

- (a) a copy of an I.D. card, or a government officer I.D. card, or a state enterprise employee I.D. card, or a driver's license, or a passport (in case of a foreigner) of the shareholder which is not yet expired and certified by the shareholder; and

- (b) a copy of an I.D. card, or a government officer I.D. card, or a state enterprise employee I.D. card, or a driver's license, or a passport (in case of a foreigner) of the proxy which is not yet expired and certified by the proxy.

**2.1.2) In case of the shareholder is a juristic entity:**

- (a) Juristic entity incorporate in Thailand: The Affidavit of such entity issued within 1 (one) year by the Department of Business Development, Ministry of Commerce, or

Juristic entity incorporate outside Thailand: The Affidavit of such entity issued within 1 (one) year, stating information of entity's name, address of head quarter and statement showing that the name(s) of the authorized person to sign on behalf of such entity together with any restrictions on or conditions attached to the person(s) signing power (if any);

A copy of an I.D. card, government officer identification card, state enterprise employee card, driver's license, or passport (in case of foreigner) of the authorized person(s), which is not expired and certified, of such entity who signed/certified a copy the above documents.

- (b) a copy of an I.D. card; or a government officer I.D. card; or a state enterprise employee I.D. card; or a driver's license; or a passport (in case of a foreigner) of the proxy which is not yet expired and certified by the proxy.

In case the original document is not in English, it shall be translated into English and certified correct translation by the authorized person(s) of such juristic person.

In the case that the **foreign institution shareholder appoints a commercial bank in Thailand as its custodian**, the documents in 2.1.2 (a) and (b) may not be required, given that the custodian has provided sufficient proof already. However, additional document includes a letter certifying that the person signing the proxy form is authorized to engage in custodian business shall be provided. The Company reserves the right to request any further documents as it deems appropriate.

- 2.1.3) In order to facilitate all shareholders' participation, in the event that any shareholder is unable to attend the meeting in person and unable find a proxy, such shareholder may appoint one of the designated Independent Directors of the Company as her/his/its proxy to attend and vote on her/his/its behalf, and submit the completely filled out and signed proxy form together with the supporting documents to the Company Secretary in advance by 26 April 2021.

- 2.2) All photocopies must be certified true and correct by the relevant shareholder on each and every page of the photocopies. In the case of document produced or executed outside Thailand, such documents must be notarized by a notary public.

- 2.3) Each Proxy Form must be affixed with duty stamp(s) for the value of Baht 20.

- 2.4) Proxy Forms B and Form are available for downloading from the Company's website at <http://www.thoresen.com/misc/shareholderMTG/agm-2021/20210326-tta-agm2021-enc05b-en.pdf> and Proxy Form B is enclosed with this Notice.

- 2.5) Each Shareholder may appoint one of the Independent Directors of the Company to attend and vote on her/his/its behalf. Profiles of Independent Directors to serve as a proxy for shareholders are shown in Enclosure 5.

## Voting Method

1. Each shareholder has one vote for each share. Shareholders may vote for or against or abstain from voting on any agenda based on the full number of votes they have. Shareholders may not divide their votes, except for custodians who are proxies of foreign shareholders.
2. The Company has specified the number of votes required to approve on each agenda in the notice, and will confirm it to shareholders prior to voting on the relevant agenda.
3. Shareholders and proxy holders who have been authorized to vote during the Meeting will be advised to use the ballots for the relevant agenda item handed out at the time of registration to vote on that agenda item.

Proxy holders with the votes cast by their shareholders as specified in the proxy forms submitted to the Company prior to the commencement of the Meeting do not have to vote during the Meeting. Such votes have already been collected and counted by the Company as indicated in the proxy forms received during registration.

4. In voting on each agenda, except for agenda item 4, regarding election of directors, if shareholders wish to vote disapprove or abstain from voting on such agenda, shareholders are asked to clearly indicate their votes on the ballots and raise their hands. Officers will collect the ballots for vote counting whereby ballots will be processed based on votes marked thereof.

The remaining votes, apart from the votes in disapproval or abstention, will be considered as affirmative votes for such agenda.

5. For agenda item 4, regarding election of directors, all shareholders are asked to indicate their votes, whether approval, disapproval or abstention, on the ballots, and deliver them to officers for vote counting. The Company will collect all ballots, irrespective of whether the votes indicated are for approval, disapproval or abstention. Before the voting on this agenda, explanation of the voting procedures will be given to shareholders at the meeting again.
6. In the vote-counting process for each agenda, the votes cast in disapproval or abstention, as indicated on the ballots, and the invalid votes (if any) will be deducted from the total votes of the shareholders in attendance during the consideration of such agenda. The remaining votes, apart from the votes in disapproval or abstention and the invalid votes, will be considered as votes of approval for such agenda.

Ballots which are not clearly indicated as to how shareholders or proxies intend to vote, such as ballots marked both "approve" and "disapprove," ballots with unclear marks, or ballots which are crossed out without signatures, will be regarded as invalid ballots.



**Articles of Association of the Company in relation to the AGM****Issuance of Shares**

Article 4. Shares of the Company are ordinary shares each has equal value and must be fully paid-up.

The Company may issue new additional preference shares; debenture; or convertible debenture and other securities in accordance with the law on securities and securities exchange and to offer to sell to the public. The Company may convert convertible debenture or convert convertible preference shares to ordinary shares in accordance with the law on Public Company Act and the law on the Securities Exchange Act.

**Board of Directors**

Article 13. The directors shall be elected by the shareholders in general meeting according to the following rules and procedures:

- (1) Every shareholder shall have one vote per share.
- (2) Every shareholder may use all his votes set forth in (1) to elect one or more directors and may not however divide those votes in any proportion for any particular director.
- (3) Those who receive the highest respective votes shall be elected as directors up to their maximum number permitted or required for the time being. In the case of a tie at a lower place which would result in the number of directors greater than that permitted for the time being, the presiding chairman shall have a casting vote.

Article 14. At every general meeting, one-third of the directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office.

The directors to retire during the first and second years following the registration of the Company shall be determined by lot. In every subsequent year thereafter the directors who have been longest in office shall retire. The retired directors shall be eligible for re-election.

Article 28. The joint signatures of 2 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 director who can bind on behalf of the Company.

Article 31. The Board of Directors is empowered to appoint a member of directors as Executive Committee to carry on any of the Company activity or activities subject to any conditions proposed on them. The Committee members are entitled to receive remuneration and fee fixed by the meeting of the Board of Directors. This shall not affect the right of the Committee members for their remuneration or other benefits granted to them hereunder as the Company's Directors.

## General Meeting

Article 32. The Board of Directors must arrange for the holding of an Annual General Meeting of the Shareholders within four (4) months after the end of the Company's accounting year.

All other general meetings of shareholders except that above mentioned shall be called Extraordinary General Meeting which may be summoned by the Board of Directors at any time whenever they think fit. One or more shareholders holding shares in the aggregate number of not less than ten (10) percent of the total number of shares sold, may, by subscribing their names, submit a written requisition to the Board of Directors for calling an extraordinary general meeting at any time, provided that subjects and reasons for calling such meeting shall be clearly stated in such requisition. In such case, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such requisition from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Article 35, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for expenses arising from such meeting.

Article 33. A place for the holding of any shareholders' meeting can be held at the locality in which the head office of the Company or a neighboring province or at any other places as fixed by the Board of Directors.

Article 34. In calling a general meeting, the Board of Directors shall prepare written notice specifying the place, date and time, agenda, and matters to be presented thereat in reasonable detail and a clear indication as to whether such matters are to be submitted for acknowledgement, approval or consideration, as the case may be, together with the Board of Directors' opinion thereon. Such notice shall be sent to each shareholder and the Registrar no less than seven (7) days before the scheduled date of the meeting and published in newspaper for at least three (3) consecutive day no less than three (3) days before the meeting.

Article 35. At any general meeting of shareholders, the presence of not less than twenty five (25) shareholders and their proxies (if any) or not less than one-half (1/2) of the total number of shareholders, whichever is lesser, with the aggregate number of not less than one-third (1/3) of the total number of shares sold is required in order to constitute a quorum.

If within an hour from the time appointed for holding the general meeting of shareholders the requisite quorum is not constituted, such meeting, if summoned upon the requisition of the shareholders, shall be dissolved. If the meeting of shareholders is not summoned upon the requisition of the shareholders, another meeting shall be summoned and the written notices calling another meeting shall be sent to the shareholders no less than seven (7) days before the meeting date and, at such subsequent meeting, no quorum is required to be constituted.

- Article 36. A resolution put to the vote of the general meeting shall be decided as follows:
- (1) Every shareholder shall have one vote per share.
  - (2) In a normal cases, a majority of the votes of the shareholders who present at the meeting and cast their votes is required. In the case of a tie, the presiding chairman shall have a casting vote.
  - (3) Any of the following cases shall be resolved by not less than three-fourths of the votes of the shareholders who present at the meeting and are eligible to vote by votes.
    - (a) the sale or transfer of business of the Company, in whole or in essential part, to other person;
    - (b) the purchase or acceptance of transfer of business of other company or private company to be the company's own;
    - (c) the entering into, amending, or terminating a lease of business of the Company in whole or in essential part; entrusting other person with the management of the Company; or amalgamating business with other persons with the objective to share profit and loss.

- Article 37. The following businesses shall be transacted at an annual general meeting of shareholders:
- (1) Consider the directors' report on the Company's past activities during the previous year.
  - (2) Consider and approve a balance sheet and profit and loss account of the previous fiscal year.
  - (3) Make a profit appropriation.
  - (4) Elect directors.
  - (5) Appoint an Auditor.
  - (6) Transact any other business.

### **Accounts, Financial Matters, and Audit**

Article 38. The accounting year of the Company shall begin on the 1 January and end on the 31 December of each year.

Article 39. The Company shall cause proper accounts to be recorded and kept and shall have them audited according to the law relating thereto. The Company shall also cause proper balance sheet and income statements to be drawn up once in every twelve months period which represents the accounting year of the Company.

Article 40. The Board of Directors shall cause to be made a balance-sheet and a profit and loss account as of the end of the Company's accounting year be presented to the annual general meeting of shareholders for approval. Such balance-sheet and profit and loss account shall be duly audited by auditor before their being presented at the meeting of the shareholders.

Article 41 The Board of Directors shall send the following to each shareholders, together with the notice calling an Annual General Meeting of Shareholders:

- (1) A copy of the audited balance sheet and profit and loss account, together with the notice calling an Annual General Meeting of Shareholders.
- (2) Annual Report by the Board of Directors.

Article 42. No dividend shall be paid except out of profits. If the Company has had retained deficit, no dividend shall be paid in any way.

The distribution of dividend shall be according to the number of shares and on an equal basis.

The Board of Directors may from time to time pay such interim dividends as appear justified to them by the profits of the Company. In this event, the Board of Directors shall report the same to the shareholders in their forthcoming meeting.

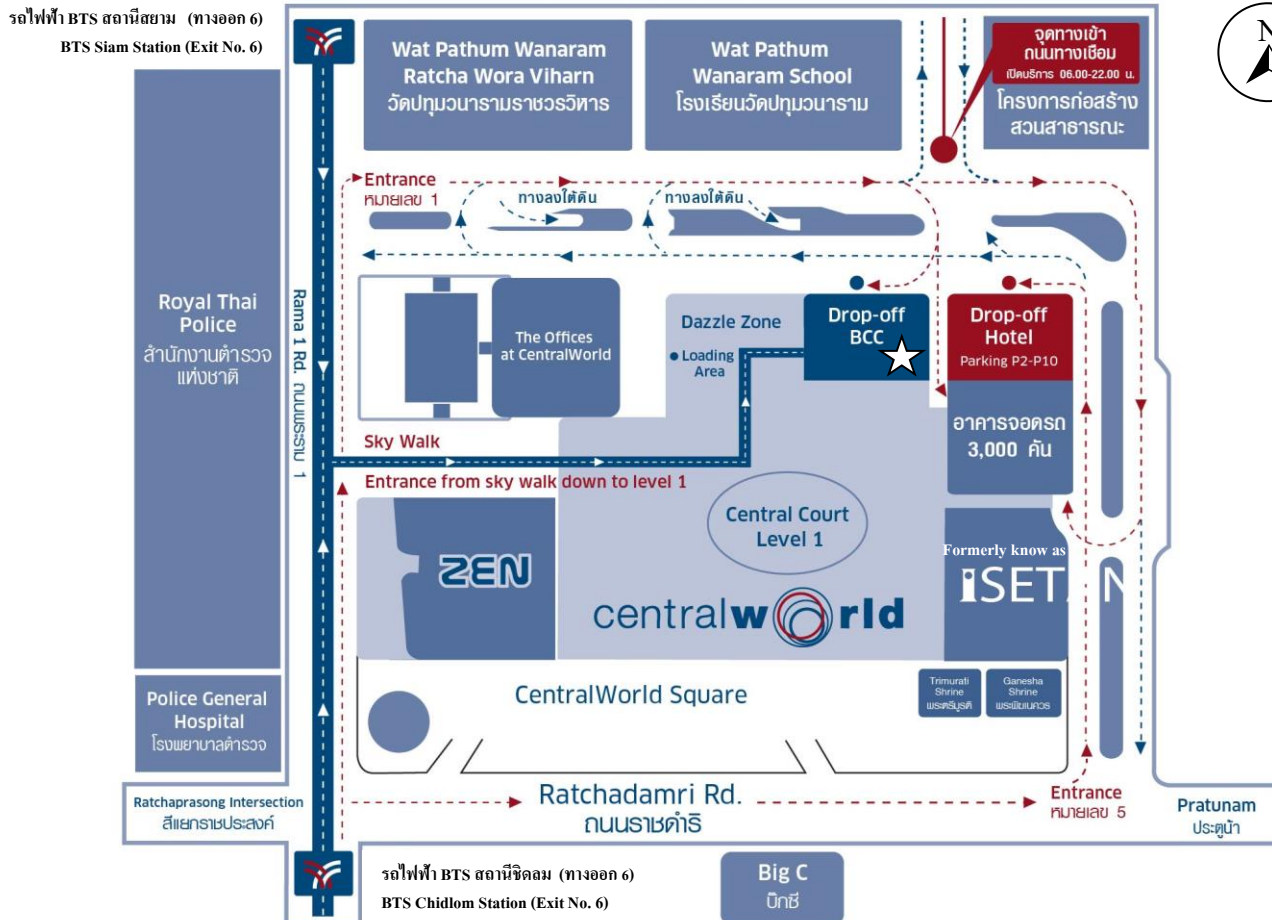
The payment of dividends shall be made within one (1) month after the resolution to pay has been passed at a general meeting of Shareholders or Board of Directors' meeting, as the case may be. In this event, the Company shall notify the shareholders in writing of the payment and have such notification published in newspaper.

Article 43. The Company shall appropriate to a reserve fund at least five (5%) percent of the net profits earned annually less retained deficit (if any), until the reserve fund reaches at least one-tenth part of its authorized capital.

Article 46. The Auditor is obliged to attend every annual general meeting of shareholders at which the balance sheet and profit and loss account as well as accounting problems of the Company are to be discussed so as to give verbal explanations to which its shareholders are entitled for attending such general meeting.

**Map of the Venue for the AGM**

เส้นทางเข้าสู่โรงแรมเซ็นทาราแกรนด์ และบางกอกคอนเวนชันเซ็นเตอร์ เซ็นทรัลเวิลด์ จอดรถได้ที่ชั้น P2-P10  
 Centara Grand & Bangkok Convention Centre at CentralWorld Parking at Floor P2-P10



**World Ballroom, 23<sup>rd</sup> Floor,  
 Centara Grand & Bangkok Convention Centre at CentralWorld  
 No. 999/99 Rama 1 Road, Kwaeng Pathumwan, Khet Pathumwan, Bangkok 10330, Thailand**

**For travel information, please contact: +66 (0) 2100 1234 Ext.0 (Call Centre)**





**Requisition Form for a printed copy of the 2020 Annual Report**

Dear Shareholders,

If you wish to receive a printed copy of the 2020 Annual Report of Thoresen Thai Agencies Public Company Limited (the “**Company**”), please fill in your name, address, and select your choice of version (Thai/English) in the below box and return it to the Company by using the enclosed business postage envelope as mentioned in Enclosure 5. The Company will arrange to send you the printed Annual Report in due course.

Name .....

Address .....

.....

.....

Telephone .....

Language (Please mark your choice)

Thai Version

English Version

Signed .....  
(.....)