



# THORESEN THAI AGENCIES

## PUBLIC COMPANY LIMITED

(Translation)

### **Minutes of the 2021 Annual General Meeting of Shareholders (the "Meeting") of Thoresen Thai Agencies Public Company Limited (the "Company")**

#### **Time and Venue:**

The Meeting was held on Monday, 10 May 2021, at 2:00 P.M., via electronic means following Emergency Decree on Electronic Meetings, B.E. 2020, Announcement of Ministry Digital Economy and society, B.E. 2020, and the Company's Articles of Association which has no prohibition about holding the e-meeting. The Meeting was broadcasted from Persian Gulf Room 5th Floor, Orakarn Building, 26/26-27 Soi Chidlom, Ploenchit Road, Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330.

Mr. Krittapart Ngermkao, the Meeting moderator, informed the Meeting that at the time of the opening of the Meeting there were 16 shareholders present in person representing 351,419,639 shares and by proxy holders of 148 persons, representing 393,572,122 shares, totaling of 164 shareholders and proxy holders representing 744,991,761 shares, or 40.8782 percent of the total issued shares of the Company, thereby constituting a quorum as required by law and under the Company's Articles of Association.

The Meeting moderator introduced directors, executives, auditors, legal counsels, vote-counting inspector and Company Secretary of the Company who were present at the Meeting in person and via electronic media at the Meeting as follows:

#### **Directors who were present in person:**

1. Mr. Prasert Bunsumpun Chairman of the Board of Directors/  
Chairman of Executive Committee
2. Mr. Chalermchai Mahagitsiri Director/President and Chief Executive Officer/  
Member of Executive Committee/  
Chairman of Investment Committee
3. Mr. Jitender Pal Verma Director/Senior Executive Vice President  
and Group CFO/  
Member of Executive Committee/  
Member of Corporate Governance Committee/  
Member of Risk Management Committee/  
Member of Investment Committee/  
Chairman of Sustainable Development Committee
4. Mr. Somboonkiat Kasemsuwan Independent Director/  
Chairman of Audit Committee
5. Mr. Jean Paul Thevenin Director/Member of Executive Committee/  
Member of Risk Management Committee/  
Member of Investment Committee

**Directors who were in attendance via electronic media:**

- |    |  |   |
|----|--|---|
| 1. | Mr. Santi Bangor                                       | Independent Director/Chairman of Nomination and Remuneration Committee/<br>Chairman of Corporate Governance Committee/<br>Member of Audit Committee |
| 2. | Mr. Cherdpong Siriwit                                  | Independent Director/<br>Chairman of Risk Management Committee/<br>Member of Audit and Risk Committee   |
| 3. | Mr. Chitrapongse Kwangsukstith                         | Independent Director  |
| 4. | Ms. Ausana Mahagitsiri                                 | Director/Deputy Chief Executive Officer/<br>Member of Nomination and Remuneration Committee/Member of Corporate Governance Committee                |
| 5. | Mr. Kamolsut Dabbaransi                                | Director/Senior Executive Vice President,<br>Head of Food & Beverage  |
| 6. | Mr. Mohammed Bin Rashed Bin Ahmad Bib Muftah Al Nasser | Independent Director/Member of Nomination and Remuneration Committee  |

The Company has 11 directors, 11 directors were present at the Meeting, in person and via electronic media, representing 100 percent of the total number of attended directors.

**Executives who were present via electronic media:**

- |    |                         |   |
|----|-------------------------|---|
| 1. | Mr. Sigmund Stromme     | Executive Vice President, Agro & Logistics                    |
| 2. | Mr. Vincent Siaw        | Executive Vice President,<br>Legal and International Projects |
| 3. | Mr. Somchai Apinyanukul | Executive Vice President,<br>Group Human Resources            |

**Auditor who was present via electronic media:**

Mr. Veerachai Ratanajaratkul                      KPMG Phoomchai Audit Ltd.

**Legal Counsels, who acted as independent legal advisor who monitored the shareholders meeting to be in accordance with the laws and Articles of Association of the Company, was present in person:**

Ms. Phatchada Muenthong                      Company Secretary Company Limited

**Vote-Counting Inspector who was present in person:**

Miss Chanchira Piumsuksomboon              Able & Primpton Attorneys at Law

**Company Secretary who was present in person:**

Ms. Nanchalee Kecharananta

**Rights Protection Volunteer who was present via electronic media:**

Mr. Sompong Boonthumchinda                      Representative from Thai Investors Association

**Preliminary Proceedings:**

Mr. Prasert Bunsumpun, Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “**Chairman**”), welcomed shareholders who attended the Meeting and assigned Mr. Krittapart Ngernkao, the Meeting moderator and Ms. Nanchalee Kecharananta, the Company Secretary, to assist the Chairman in conducting the Meeting and announcing the voting results on each agenda.

The Meeting moderator explained the meeting procedures, voting procedures, vote counting procedures and Q&A procedures as set out below.

1. Each agenda would be considered in order as set out in the invitation letter to this Meeting. The details of each agenda would be present and then shareholders would be granted opportunities to raise questions thereafter and the Company would announce the result of voting to the meeting after vote counting finished.
2. Each shareholder had one vote for each share. Shareholders might vote for or against or abstain from voting on any agenda based on the full number of votes they had. Shareholders could not divide their votes, except for custodians who were proxy holder of foreign shareholders.
3. For voting in each agenda, shareholders, who wished to cast the votes, should vote via Inventech Connect (e-Voting) which shareholders could join the Meeting via mobile phone or tablet device. Shareholders could sign in and casted their votes with the link that was already attached in the Chat function. For shareholders, who chose to join the Meeting via PC/Laptop should click “Continue” button which located at the right side in Multimedia Viewer function. Shareholders then entered the Email and Password that were received in their Approval Email for signing in to the voting system. Shareholders then clicked “Register” button and chose the agenda that they wished to cast the vote for.
4. For voting, shareholders should choose the agenda to vote. Then the system would display the following voting buttons “Approve (green color)” / “Disapprove (red color)” / “Abstain (orange color)” and “Cancel the previous vote (blue color)”. If the shareholders pressed “Cancel the previous vote” button or did not press any buttons to submit vote at any agenda, it was considered that the shareholders agreed with such agenda. However, shareholders could change their vote until the closing of voting session for such agenda item. The Company would provide 1 minute for voting at the end of discussion for each agenda.
5. In case of the proxy holders who received proxy from many shareholders, they could click “User Icon” then click “Switch Account” for signing into another shareholders’ account.

6. 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 did not have to vote during the Meeting. Such votes had already been collected and counted by the Company as indicated in the proxy forms received during registration.
7. For agenda item 4, regarding election of directors, the Company would ask the shareholders to cast the vote for directors individually.
8. In the vote-counting process for each agenda, the votes casted in disapproval or abstention would 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, would be considered as votes of approval for such agenda.
9. Shareholders were requested to not leaving the Meeting before the meeting adjourns and should submit vote for each agenda before the vote closing.
  - 9.1 In case the shareholder would like to cast their vote and leave the meeting before the meeting adjourns, shareholders could cast and submit the vote for each agenda before closing the browser **without** pressing “**Leaving Meeting**” button.
  - 9.2 In case the shareholder left the meeting by pressing “**Leaving Meeting**” button, his/her shares would **neither be counted** as a quorum nor his/her previously submitted vote on the agenda that voting has **not** yet been voted and submitted, would be recorded after pressing “**Leaving Meeting**” button.

However, leaving the meeting during consideration of any agenda would not be counted as abridgement shareholders or proxy holders from coming back to join the meeting and submitting the vote for next agenda in the system.
10. Before voting in each agenda, the Chairman would provide an opportunity for shareholders to ask the question or provide the opinion that related to and relevant to the agenda. In the interest of management to follow the order of the agenda, the Company reserved the right, in requesting to question and opinion **only** at the Q&A channel **in the systems**. The shareholders would be requested to type their name, last name, status, either shareholder or proxy holder, and following with their question or opinion in Q&A box and clicked to submit their question. The Company would answer the questions that related to the agenda of this Meeting. In case, there were many questions, the Company reserved the right, in selecting the proper questions for answering to the Meeting. For other pending questions and opinions, the Company would summarize the question and answer as part of the minutes of the meeting which would be published on the Company’s website within 14 days after the Meeting.
11. To reduce the spread of COVID-19 to the directors and the Company’s officers in the broadcasted room, the Meeting would be concluded within the timeframe of 2 hours.

The Meeting moderator further informed the Meeting that the Company provided opportunity for shareholders to propose agenda item for the 2021 Annual General Meeting of Shareholders in advance from 1 November 2020 - 31 January 2021 as per the specified criteria published on the Company’s website (www.thoresen.com). However no shareholder proposed any agenda item during the designated period.

After clarifying the meeting procedures, voting procedures, vote counting procedures and Q&A procedures, the Chairman informed the Meeting that from this Meeting onwards minutes of previous shareholders' meeting would be no longer proposed to the following shareholders meeting for approval as already mentioned at the previous 2020 Annual General Meeting of Shareholders. In 2020, both Thai and English minutes of the meeting were published on the Company's website for shareholders to review and request for correction. However, there were no comments received from the shareholders. So the minutes is deemed final and approved. Consequently, the Chairman conducted the Meeting in accordance with the agenda as follows:

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

The Chairman invited Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer ("CEO"), to report the Company's business highlights and Mr. Jitender Pal Verma, Senior Executive Vice President and Group CFO to report the Company's performance results with analysis of management to the Meeting.

Mr. Chalermchai Mahagitsiri reported the Meeting that in 2020 a COVID-19 outbreak happened which was an unforeseen circumstance and had a significant impact on every sector constantly until the beginning of the year 2021. However, TTA Group has operated business by investing in other various companies in order to diversify risks and updated our business plan to deal with the situation occurred to carry on our business smoothly and minimize the impact. Mr. Chalermchai further reported the Company's business highlights in 2020 as follows;

Shipping segment, operating under Thoresen Shipping, during 2020 had focused and achieved on enhancing cost efficiency program in order to save costs, retrofitting all vessels with ballast water treatment systems and managing the transition to low sulfur fuel following IMO2020 regulations. Thoresen Shipping made US\$ 12.75 million profit during COVID-19 crisis while more than 80 percent of global dry bulk listed companies facing loss on operations, maintained the best in class in global dry bulk industry with OPEX lower than industry as well as TCE significantly outperforming market. Thoresen Shipping remains one of the world's largest carriers of coated line pipe and in the prior year had completed freight contract in support of Canadian pipeline construction project during 2020 to March 2021. Thoresen Shipping acquired 3 vessels comprising of 1 Supramax vessel and 2 Ultramax vessels with a total value of USD 50 million which was the right decision as now the market price increases by 15 percent. Both Ultramax vessels are installed with log loading equipment. Presently there are only 4 Ultramax vessels in the world installed with such equipment and 2 of them belong to Thoresen Shipping. This would give Thoresen Shipping opportunities to secure more income from log loading project.

Offshore Service segment, operating under Mermaid Maritime ("**Mermaid**"), offers 3 main businesses comprising of offshore cable laying; subsea inspection, installation, repair and maintenance ("**IRM**"); and decommissioning and installation of petroleum piping and drilling rig. In 2020 major strategies and business performance of Mermaid were not only to maintain in IRM and cable lay business as the core but also to expand to "decommissioning and installation". Moreover Mermaid has looked for initiation into the "renewable energy" for the long term growth. Mermaid established the joint venture company, ZeaQuest Company Limited, with AI & Robotic Ventures Company Limited ("**ARV**"), a subsidiary of PTT Exploration and Production Public Company Limited ("**PTTEP**") to offer clients with

innovative advance solution of IRM. Also Mermaid formed special cooperation with reputable partners such as Mubarak Marine for the opportunities and growth.

Agrochemical segment operates under PM Thoresen Asia Holdings Public Company Limited (“**PMTA**”). PMTA’s performance continued to improve, although it was a difficult year due to drought, increased salinity in some Mekong Delta provinces, as well as logistic difficulty due to COVID-19 lock down. Vietnam’s agrochemical industry is heavily competitive. Baconco’s strategy is to directly capture wholesalers who are direct customers. So this enables Baconco’s premium products to continue retaining its position as one of the market leaders in the Vietnamese agrochemical scene. At present, Baconco has an average production capacity of 450,000 metric tons of fertilizers per year. To expand customer base and to increase sales and distribution channels overseas, Baconco exports fertilizers to over 30 countries worldwide with main customers in Africa, Middle East and South East Asia.

Food & Beverage segment: During the COVID-19 pandemic, Pizza Hut has strengthened its home delivery growth and significant online order sales beyond expectation. Pizza Hut became partner with food aggregators such as Grab, Line Man, Gojek, Foodpanda and Robinhood. In 2020, Pizza Hut expanded its outlets into 10 provinces where Pizza Hut was never present, totaling 169 outlets in 55 provinces nationwide.

In response to the COVID-19 pandemic, Taco Bell started delivery service with food aggregators such as Foodpanda, Grab and Gojek. Taco Bell optimized the investment in new stores to accelerate pay back. Three new stores opened in 2020, Sukhumvit 11, MBK, Riverside Plaza, totaling 8 stores nationwide.

The Thai Institute of Directors Association (“**IOD**”) released the survey results according to the Corporate Governance Survey of Listed Companies Year 2020 (“**CGR 2020**”), TTA was ranked at the “Excellence level” or “Five stars” which reflected the spirit of the Company to operate the business on the basis of good governance and sustainable development, as well as taking into account the interests of all stakeholders. The Company declared its intention to be involved as an alliance on the CAC (Collective Action Coalition Against Corruption) and is now in the process of applying for certification. Mermaid Maritime Public Company Limited, the flagship company under Offshore Service segment listed in Singapore Exchange (“**SGX**”), was among the top 100 of the 2020 Singapore Governance and Transparency Index (“**SGTI**”), as a result of its continual focus on maintaining sound corporate governance and disclosure practices despite the challenges posed by COVID-19.

After reporting the Company’s business highlights by CEO, Mr. Jitender Pal Verma reported the Company’s performance results and analysis for the fiscal year ended 31 December 2020 as follows;

- The significant events or changes in 2020 and after the reporting dated were that the Shipping segment has received 2 second-hand vessels in 2020 and 1 in January 2021. Presently Shipping segment has 24 dry bulk vessels in total, which are categorized into 22 Supramaxes and 2 Ultramax.
- For the consolidated performance highlight, the performance was presented in the format of the first half (“**1H20**”) and the second half (“**2H20**”) to illustrate the impact of COVID-19 in the 1H20 and the recovery in the 2H20. Revenues were mainly impacted by 3 main reasons occurred in the 1H20: 1) the quarantine measures against COVID-19 pandemic on the subsea vessels off-hired for the mandatory drydocking, 2) the

drydocking of the key subsea vessels, and 3) lower dry bulk freight rate pressured by COVID-19 pandemic. However overall operating performance started to recover since the third quarter 2020 as the impact of COVID-19 seemed to be resolved. Our two key subsea vessels returned from the quarantine, and dry bulk freight rate also continued to increase since June after businesses in many countries have started to normalize.

- Gross profits before depreciation almost doubled in 2H20 to Baht 1,779 million, compared to those in 1H20. Earnings before interest, tax, depreciation, and amortization (excluding non-recurring items) (“**EBITDA**”) remained positive at Baht 704 million for full-year 2020. However, there were some impacted from COVID-19 on 1H20 performance, so the full-year normalized performance to TTA was still negative at Baht 503 million. If including extraordinary losses to TTA of Baht 1,441 million, mainly from a non-cash loss from the sales of shares of the associate to mitigate the risk from drilling business in the future as aforementioned, TTA reported a net loss of Baht 1,945 million for full-year 2020.
- For performance of major businesses, Shipping segment maintained its market leader position. Offshore Service’s performance in 2H20 improved by Baht 173 million or 49 percent from 1H20 and was back to the pre-COVID-19 level in 2H19. Agrochemical segment continued to be profitable and has not been significantly impacted by COVID-19. Its net profits was more than double YoY for full-year 2020.
- TTA continued to maintain strong financial position to support future growth with a healthy balance sheet and high liquidity with Baht 7.7 billion cash under management which combined cash, cash equivalents, and other current financial assets at year-end. This strong capital structure was reflected by the low net interest-bearing debt to total equity (net IBD/E) of 0.08 times at year-end. Besides, net cash from operating activities was remaining positive at Baht 1,163 million, which resulted from TTA’s smooth operation and strong demand, as well as payment ability of customers, amid COVID-19 disruption in 2020.
- In term of COVID-19 pandemic impact on our businesses, Shipping segment was impacted due to COVID-19 in 1H20 where the freight rate was much lower. However, Shipping segment achieved 100 percent utilization from our owned fleet in 2020. Its Time Charter Equivalent (“**TCE**”) rate outperformed the net market TC rate by 22 percent. The market freight rate started to escalate from June 2020 toward year-end and further to 2021 and reached above US\$ 23,000 per day per ship in March 2021 as the impact of COVID-19 seemed to be resolved.
- COVID-19 pandemic also impacted Offshore Service segment because the first 2 vessels sent for drydocking in 1H20 were quarantined before and after drydocking as measure against the COVID-19 pandemic. Strategically, the third vessel was sent for drydocking within the country of operations in the fourth quarter of 2020, so a quarantine of the vessel and its crew was not required and that the Offshore Service segment saved substantial part of the costs. There would be no plan for drydocking in 2021. Agrochemical segment had continued to be profitable and had less exposure to the disruption as fertilizer is essential for agricultural products, which are major basic needs for human. Its net profit was more than doubled in FY2020. Food & Beverage segment: outlets in malls and hypermarkets were temporarily closed during April-May 2020 due to the lockdown imposed by the government. Sales via delivery and food aggregator channels, such as Grab, Foodpanda, etc., had been promoted, so they grew significantly.

- For the dry bulk business outlook on supply, fleet expansion is projected to slow to 2.6 percent in dead weight tonnage (DWT) terms across full year 2021 and expected to be less than 1 percent in 2022, which would be the lowest level in two decades. The order book now stands at a record low of 6 percent of fleet capacity. According to supply and demand factors, the market looks very positive. Shipping segment plans to acquire additional vessels in 2021 and already acquired 1 vessel in January.
- For the offshore service outlook, the subsea service providers continues to be positive on a longer-term basis as new projects are expected to be sanctioned, though impacted by the global pandemic in short term. The Offshore Service segment has re-established to explore significant opportunities in these markets. Looking forward to 2021, the Offshore Service segment would have no scheduled drydocking. In addition, its order book at year-end 2020, to be delivered during 2021-2022, remained strong at US\$ 190 million, of which US\$ 107 million is expected to be delivered in 2021.

The Chairman opened the floor for shareholders to raise questions.

There were no questions from shareholders.

The Meeting acknowledged the results of operations of the Company for the fiscal year ended 31 December 2020.

**Agenda 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**

The Chairman invited Mr. Jitender Pal Verma to report the Company's consolidated performance for the fiscal year ended 31 December 2020 to shareholders.

Mr. Jitender Pal Verma reported the details of 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. The audited financial statements are shown in the "Consolidated and Company Financial Statements" section of the 2020 Annual Report, which had been sent to all shareholders together with the invitation calling for the Meeting. Mr. Jitender informed that the Board of Directors had recommended that the financial statements be proposed for shareholders' approval at this Meeting. A summary of the Company's significant financial information can be summarized as follows:

Consolidated Financial Statements

Total Assets	Baht	31,029	million
Total Liabilities	Baht	11,838	million
Total Equity	Baht	19,191	million
Total Revenue	Baht	12,830	million
Loss Attributable to Owners of the Parent	Baht	1,945	million

- At the year-ended 2020, TTA had total assets of Baht 31,029 million, decreasing by 7 percent from the year end of 2019, mainly from a decrease in investments in associates as Offshore Service segment sold all of shares in one associate to mitigate risk in the drilling business. Total liabilities amounted to Baht 11,838 million, increasing by 9 percent from



the end of 2019, mainly from the issuance of new debenture in December 2020 amounted to Baht 716 million. Total equity decreased to Baht 19,191 million.

- FY2020 revenues decreased to Baht 12,830 million, mainly from: 1) the quarantine measure against COVID-19 pandemic on the subsea vessels off-hired for drydocking and the drydocking of key subsea vessel of Offshore Service segment, 2) lower dry bulk freight rate of Shipping segment pressured by the COVID-19 pandemic during 1H20. Accordingly, gross profit decreased to Baht 1,693 million. A net loss was Baht 3,369 million, and an attributable loss to TTA was Baht 1,945 million, primarily from extraordinary losses, mainly from a non-cash loss from the sale of shares in one associate in the drilling business.
- Net cash from operating activities was positives at Baht 1,163 million. Net cash used in investing activities was Baht 1,419 million. Net cash from financing activities was Baht 407 million. Cash and cash equivalents as of 31 December 2020 was Baht 4,477 million, high and healthy to support future growth.

The Chairman opened the floor for shareholders to raise questions and assigned management to answer which can be summarized as follows:

1. Mr. Sompong Boonthamchinda,  
A proxy holder from Thai  
Investors Association  
  
Mr. Jitender Pal Verma:  
Senior Executive Vice President  
and Group CFO  
  
Will the Company be able to improve from losses to profits in the year 2021?  
  
The losses of the year 2020 were actually impacted from COVID-19 in the first half of 2020. However, in the second half of 2020, the performance of the Company was much better compared to the first half of 2020. Looking at Shipping segment's performance, the Company expects to return to positive numbers like in 2018 and 2019 and become profitable in 2021 and for year after that.
2. Mr. Sompong Boonthamchinda,  
A proxy holder from Thai  
Investors Association  
  
Mr. Jitender Pal Verma,  
Senior Executive Vice President  
and Group CFO  
  
For USD 20 million loan to Chinese company, whether there is opportunity to get back?  
  
Because of the COVID-19 and as advised by the borrower, there are certain restrictions by the Chinese governor to move the money out of China. The Company continues to push effort and is in constant discussion and negotiation to get loan repayment. The Company also prepares to take legal action against the borrower and hopes that we should be able to make recovery to get some money back. However, in 2019, the Company had already set provision for impairment of almost 85-86 percent of this loan, so there would mitigate impact on the Company's statement of income going forward and should be the protection for the profitability for this year.

3. Mr. Chat Nakornchai, Shareholder  
Now the freight rate has increased significantly, will the company change any investment plan, and what is the company's perspective to such increasing freight rate?

Mr. Jitender Pal Verma, Senior Executive Vice President and Group CFO  
Considering the positivity in the TCE (freight) rate because of the supply and demand situation and as CEO mentioned, the company already bought 3 vessels at the right timing and is looking for the opportunity to acquire more vessels which could be 2 or 3 vessels depending upon the opportunity.

Pending question and opinion from the Meeting:

Mr. Sorawish Jatunart, Shareholder  
What is the impact of the trade war between China and Australia?

Mr. Jitender Pal Verma, Senior Executive Vice President and Group CFO  
We do not see any major impact to dry bulk trade due to China Australia trade war.

All other issues remaining same, China would still need/demand raw material, such as coal, and will need to source these from elsewhere. Demand will remain.

Similarly, Australia will find alternative trade routes for its coking coal and instead of trade with China it may sell to India or other countries. Therefore, the company believe, as long as demand for these dry bulk commodities remain, the need for dry bulk vessels will continue and just a shift in a new trade route will occur, which will re-adjust to be just a change in ton-miles.

There were no more questions from shareholders.

The Chairman therefore proposed the Meeting to consider and approve the Company's audited financial statements for the fiscal year ended 31 December 2020 with the auditor's report thereon. This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.

***Resolution: The Meeting approved the Company's audited financial statements for the fiscal year ended 31 December 2020 with the auditor's report thereon by an unanimous votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:***

	Approval	Disapproval	Abstention*	Void
Votes	747,295,145	0	1,477,779	0
Percentage	100.0000	0.0000	-	0.0000

Note: During the course of consideration of this agenda, additional shareholders and proxy holders attended the Meeting. Therefore, there were 171 shareholders present in person and by proxy, representing 748,772,924 shares.

\* The abstention was not counted as part of the votes cast by shareholders because that agenda requires a simple majority vote of the shareholders who are present and cast their votes.

**Agenda 3. To acknowledge the interim dividend payment**

The Chairman asked the Meeting moderator to provide the details of this agenda item.

The Meeting moderator informed the Meeting that to be in compliance with the applicable laws and 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.

In order to preserve the rights and benefits of shareholders which may affect from the postponement of the 2021 AGM, the Board of Directors' Meeting held on 27 April 2021 therefore resolved to approve the appropriation of the retained earnings presented in its separate financial statements for the fiscal year ended 31 December 2020 as an interim dividend in the form of cash to shareholders, in the amount of Baht 0.02 per share, totalling approximately Baht 36,449,292, which is the same proposal previously proposed to the 2021 AGM instead of proposing annual dividend to the 2021 AGM. Such dividend shall be paid to the shareholders whose names appear in the Company's shareholders register book on 26 March 2021, which was the same date for determining the shareholders who are entitled to the dividend payment ("Record Date"), previously notified to the shareholders. The dividend payment shall be made on 13 May 2021. In this regard, the Board of Directors shall not propose any further annual dividend payment for the year 2020 performance to the e-2021 AGM but to propose the Meeting to acknowledge this interim dividend payment as final dividend.

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 unrealized foreign exchange gains.

The Chairman opened the floor for shareholders to raise questions and assigned management to answer which can be summarized as follows:

Mr. Nutthawuth Waedwongtham,  
Shareholder

The Company's balance sheet showed that the Company still had strong cash, why didn't the Company pay more or additional dividend or what is the Company's plan to utilize such cash?

Mr. Jitender Pal Verma,  
Senior Executive Vice President  
and Group CFO

As you understand that our business is very volatile, so the Company needs to preserve our cash for any possible eventuality such as additional investment or additional opportunities. At the same time, being aware that the situation can change dramatically; the Company feels that the cash preserved, which the Company has, are required to carry on the business of the Company in the most profitable and secured manner.

There were no more questions from shareholders.

The Meeting acknowledged the interim dividend payment as presented.

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

The Chairman asked the Meeting moderator to provide the details of this agenda items.

The Meeting moderator informed the Meeting that pursuant to the applicable laws and the Articles of Association of the Company, one-third of the directors shall retire from office each year at each annual general meeting. Retiring directors are eligible for re-election.

For the year 2021, there are 4 directors who will be retiring by rotation as follows:

- |     |                            |                      |
|-----|----------------------------|----------------------|
| (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 Meeting from 1 November 2020 to 31 January 2021 on the Company's website. However, there was no proposal from the shareholders.

Meeting moderator informed the Meeting that 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 Public Limited Company Act ("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 any 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.

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 Meeting to consider and approve the re-election of all 4 retiring directors for another term of directorship as recommended by the Nomination and Remuneration Committee. In addition the Board of Directors also 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 serve 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 were shown in Enclosure 2 of the invitation calling for the Meeting.

In light of good corporate governance due to conflict of interest, the directors who were retired by rotation temporarily excused themselves from the meeting room during this agenda being considered.

The Chairman opened the floor for shareholders to raise questions.

There were no questions from shareholders.

The Chairman therefore asked the Meeting to consider and approve the re-election of all 4 retiring directors for another term of directorship. This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.

The moderator informed the Meeting that shareholders were asked to vote on the election of directors on a one-by-one basis by voting "Approve", "Disapprove" or "Abstain" via Inventech Connect (e-Voting) system. The system will provide the shareholders to vote for the directors in order.

***Resolution:*** *The Meeting approved 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 proposed by the Board of Directors by the votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary.*

#### 4.1 *Mr. Somboonkiat Kasemsuwan*

	Approval	Disapproval	Abstention*	Void
Votes	748,529,836	265,088	0	0
Percentage	99.9645	0.0354	-	0.0000

#### 4.2 *Mr. Cherdpong Siriwit*

	Approval	Disapproval	Abstention*	Void
Votes	748,793,824	1,100	0	0
Percentage	99.9998	0.0001	-	0.0000

#### 4.3 *Mr. Jean Paul Thevenin*

	Approval	Disapproval	Abstention*	Void
Votes	746,255,850	2,539,074	0	0
Percentage	99.6609	0.3390	-	0.0000

#### 4.4 *Mr. Kamolsut Dabbaransi*

	Approval	Disapproval	Abstention*	Void
Votes	746,255,850	2,539,074	0	0
Percentage	99.6609	0.3390	-	0.0000

**Note:** During the course of consideration of this agenda, additional shareholders and proxies attended the Meeting. Therefore, there were 172 shareholders present in person and by proxy, representing 748,794,924 shares.

\* The abstention was not counted as part of the votes cast by shareholders because that agenda requires a simple majority vote of the shareholders who are present and cast their votes.

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

The Chairman asked a Meeting moderator to provide the details of this agenda item.

The moderator informed the Meeting that on 3 August 2020, the Company's 2020 AGM 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.

The Board of Directors carefully considered and resolved to propose the Meeting 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 Chairman opened the floor for shareholders to raise questions.

There were no questions from shareholders.

The Chairman therefore asked the Meeting to consider and approve the remuneration for directors and members of the Sub-committees as proposed. 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 Meeting.

***Resolution: The Meeting approved, by not less than two-thirds of the total number of the votes of the shareholders who were present, 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 the authorization to the Board of Directors to allocate the remuneration to directors and member of Sub-committees as deemed appropriate, as proposed by the Board of Directors with effect from this Meeting and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company, with details as shown in the following vote counting summary:***

	Approval	Disapproval	Abstention	Void
Votes	748,794,924	0	0	0
Percentage	100.0000	0.0000	0.0000	0.0000

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

The Chairman asked a Meeting moderator to provide the details of this agenda item.

The moderator informed the Meeting that 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. 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 have no relationship or any interest in the Company, subsidiary companies, management, major shareholders, or other related persons.

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.

The Board of Directors concurred with the Audit Committee's recommendation and resolved to propose the Meeting to consider and approve the appointment of the auditors and determination of the audit fee for the fiscal year 2021 as details proposed. The profile of the 3 nominated auditors had been sent to all shareholders as shown in Enclosure 4 of the invitation calling for the Meeting.

The Chairman opened the floor for shareholders to raise questions.

There were no questions from shareholders.

The Chairman therefore asked the Meeting to consider and approve the appointment of auditors and the determination of the audit fee for the fiscal year 2021. This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.

***Resolution:*** *The Meeting approved the appointment of 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, 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, with total audit fee not exceeding Baht 3,924,000 (exclude other expenses) as proposed by the Board of Directors by an unanimous votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:*

	Approval	Disapproval	Abstention*	Void
Votes	748,783,924	0	11,000	0
Percentage	100.0000	0.0000	-	0.0000

Note: \* The abstention was not counted as part of the votes cast by shareholders because that agenda requires a simple majority vote of the shareholders who are present and cast their votes.



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

The Chairman asked a Meeting moderator to provide the details of this agenda item.

The moderator informed the Meeting the rationale for requesting the shareholders to consider and approve an additional line for the issuance and offering of debentures of the Company as follows:

In 2017, the Company's shareholders approved the issuance and offering of debentures in an amount not exceeding Baht 5,000 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 979 million due to the Company's outstanding debentures of Baht 4,021 million.

The current debenture issuance line of Baht 5,000 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.

The Board of Directors resolved to propose the Meeting to consider and approve as follows:

- 1) an additional line for the issuance and offering of debentures in the total amount not exceeding Baht 2,000 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 million (Baht Five Thousand Million) approved in 2017 with other 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 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 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 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

After approval by this Meeting, at any given point of time during 2021 up to the end of 2025, the aggregate available maximum line for debentures issuance shall be an overall amount of Baht 7,000 (Baht Seven Thousand Million) or equivalent in USD or other foreign currencies and may be offered in one full lump sum amount and/or separate offerings

- 2) to authorize the Board of Directors, authorized directors, Executive Committee and/or any person designated by the Board of Directors, authorized director, or Executive Committee being 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), 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.

The Chairman opened the floor for shareholders to raise questions.

There were no questions from shareholders.

The Chairman therefore asked the Meeting to consider and approve an addition line and authorization for the issuance and offering of debentures based on the details as aforementioned. This agenda item shall be resolved by not less than three-fourths of the votes of the shareholders who are present at the Meeting and are eligible to vote.

***Resolution:*** *The Meeting approved, by not less than three-fourths of the votes of the shareholders who were present at the Meeting and were eligible to vote, an additional line and authorization for the issuance and offering of debentures in the total amount not exceeding Baht 2,000 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 million (Baht Five Thousand Million) approved in 2017 with other details as proposed by the Board of Directors, with details as shown in the following vote counting summary:*

	Approval	Disapproval	Abstention	Void
Votes	748,794,924	0	0	0
Percentage	100.0000	0.0000	0.000	0.0000

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

The Chairman asked a Meeting moderator to provide the details of this agenda item.

The moderator informed the Meeting that in order to facilitate the ease of operating business, the Board of Directors resolved to propose the Meeting to consider and approve the amendment to Article 28. of the Company’s Articles of Association to be amended as follows:

<b>Present Company's Article of Association</b>	<b>Proposed Amendment to Company's Article of Association</b>
<p><b>Article 28.</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>Article 28.</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>

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.

The Chairman opened the floor for shareholders to raise questions.

There were no questions from shareholders.

The Chairman therefore asked the Meeting to consider and approve the amendment to Article 28. of the Company's Articles of Association with details as mentioned above. 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.

***Resolution:*** *The Meeting approved, by not less than three-fourths of the votes of the shareholders who were present at the Meeting and were eligible to vote, the amendment to Article 28. of the Company's Articles of Association with details as proposed by the Board of Directors, with details as shown in the following vote counting summary:*

	Approval	Disapproval	Abstention	Void
Votes	748,749,924	0	45,000	0
Percentage	99.9939	0.0000	0.0060	0.0000

**Agenda 9. To consider and approve the amendment to the directors' scope of authority of the Company**

The Chairman asked a Meeting moderator to provide the details of this agenda item.

The moderator informed the Meeting that pursuant to the approval under agenda item 8 of this Meeting regarding the amendment to Article 28. of the Company's Articles of

Association, the Board of Directors resolved to propose the Meeting to consider and approve the amendment to the directors' scope of authority of the Company to be read as follows:

<b>Present Company's Directors' Scope of Authority</b>	<b>Proposed Amendment to Company's Directors' Scope of Authority</b>
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.	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.

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 of the amendment to the directors' scope of authority of the Company as proposed.

The Chairman opened the floor for shareholders to raise questions.  
There were no questions from shareholders.

The Chairman therefore asked the Meeting to consider and approve the amendment to directors' scope of authority of the Company as details proposed. This agenda item shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.

***Resolution: The Meeting approved the amendment to the directors' scope of authority of the Company with details as proposed by the Board of Directors by an unanimous votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:***

	Approval	Disapproval	Abstention*	Void
Votes	748,749,924	0	45,000	0
Percentage	100.0000	0.0000	-	0.0000

Note: \* The abstention was not counted as part of the votes cast by shareholders because that agenda requires a simple majority vote of the shareholders who are present and cast their votes.

**Agenda 10. To consider other businesses (if any)**

The Chairman asked the shareholders whether any shareholder would like to propose any other agenda items for the Meeting to consider. However, no agenda item was raised.



**Appendix**  
**Summary of question and answer from 2021 Annual General Meeting of Shareholders**  
**of**  
**Thoresen Thai Agencies Public Company Limited (the "Company")**

**Agenda 10.      To consider other businesses (if any)**

<b>No.</b>	<b>Inquiry / Suggestion</b>	<b>Answer</b>
1	On March 24-25, 2021, a huge vessel stuck and blocked the Suez Canal in Egypt causing traffic obstruction that vessels could not pass through the Suez Canal. It was time-consuming and costly for a vessel to detour around Africa before entering Europe. Whether the Company's vessels affected by this even or not and how?	TTA were not significantly affected by the Suez Canal event.