



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

25 March 2022

Subject: Notice calling for the 2022 Annual General Meeting of Shareholders (“AGM”)

To: Shareholders

- Enclosures:**
1. The Annual Report 2021 or Form 56-1 One Report and the Company’s audited Financial Statements for the fiscal year ended 31 December 2021 (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 subcommittees members
 4. Profiles of proposed auditors for the fiscal year 2022
 5. Documents verifying eligibility to attend the e-AGM and voting method
 6. Articles of Association of the Company in relation to the AGM
 7. Guidelines for attending of Electronic Meeting by Inventech Connect
 8. Requisition Form for a printed copy of the Annual Report 2021 or Form 56-1 One Report
 9. 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

NOTICE IS HEREBY GIVEN that the 2022 Annual General Meeting of Shareholders (“AGM”) of Thoresen Thai Agencies Public Company Limited (the “Company”) will be convened as follows:

- Date and time** : Wednesday, 27 April 2022 at 13:30 hours
- Means of the AGM** : via Electronic Media (“e-AGM”)
“No meeting venue or on-site registration”
- Requesting username and password to attend the Meeting** : **via Inventech Connect System**
(on business day during 20 - 27 April 2022 at 08:30 hours – 17:30 hours until the end of the meeting)
- System available to attend the Meeting on the Meeting day** : From 11:30 hours (2 hours prior to the Meeting time)

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 2021

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 2021, details of which are provided in the Annual Report 2021 or Form 56-1 One 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 2021.

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 2021 with the auditor's report thereon

Facts 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 2021, which have been audited by the Company’s auditor and reviewed by the Audit Committee, and the Board of Directors together with the auditor’s report thereon, are in “Consolidated and Separate Financial Statements of the Company” section of the Annual Report 2021 or Form 56-1 One Report (page 261 – 356) 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 2021	For the fiscal year ended 31 December 2020	For the fiscal year ended 31 December 2021
Total assets	31,029.23	38,947.08	30,779.35	33,324.24
Total liabilities	11,837.81	14,546.81	4,797.62	6,219.65
Total equity	19,191.42	24,400.27	25,981.73	27,104.59
Total revenues	12,829.82	22,128.08	-	-
Net profits (losses) *	(1,944.60)	3,858.65	70.98	1,158.65

(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 2021	For the fiscal year ended 31 December 2020	For the fiscal year ended 31 December 2021
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)	2.12	0.04	0.64

* 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 2021 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 Articles 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 2021 the Company's net profits presented in its separate financial statements is Baht 1,158.65 million, so a legal reserve of Baht 54.05 million was set aside from such net profits.

The Company has established a policy to distribute dividends of at least twenty-five 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 plans, the needs for investment, and other factors, as the Board of Directors deems appropriate.

For the fiscal year ended 31 December 2021, the Company's unappropriated retained earnings presented in its separate financial statements is Baht 8,989.97 million.

Opinion of the Board of Directors:

Taking into account future uncertainty as well as the Company's future business plans, the needs for investment, and other relevant factors, the Board of Directors resolved to propose the AGM to consider and approve the appropriate of the net profits presented in its separate financial statements for the fiscal year ended 31 December 2021 in the form of cash dividend payment to shareholders, in the amount of Baht 0.22 per share, totaling approximately Baht 400,942,205.

The annual dividend for the fiscal year 2021 at the rate of Baht 0.22 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 25 March 2022 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 2022.

The proposed dividend for the fiscal year ended 31 December 2021 is consistent with the Company's dividend policy and represents approximately 10.43 percent of its consolidated net profit after tax but 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 2021
1. Consolidated net profits (losses) attributable to the Company	(1,944.60)	3,858.65
(Less) unrealised foreign exchange gains (losses)	(8.08)	13.84
Net profits (losses) for dividend payment calculation in accordance with the policy	(1,936.52)	3,844.81
2. Retained earnings (Separate financial statements)		
• Legal reserve	145.80	199.85
• Unappropriated	7,925.80	8,989.97
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	0.22
5. Total dividends paid approximately (entire year)	36.45	400.94
6. Dividend payout* (%)	101.88%	10.43%

* Percentage compared to consolidated net profits (losses) after tax but 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. Chalermchai Mahagitsiri | Director |
| (2) Ms. Ausana Mahagitsiri | Director |
| (3) Mr. Santi Bangor | Independent Director |
| (4) Mr. Chitrapongse Kwangsukstith | Independent 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 2021 to 31 January 2022 on the Company's website. However, there was no proposal from the shareholders.

The process of nominating directors is carefully and cautiously 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 and cautiously considered and recommended that the Board of Directors nominate all of the 4 retiring directors for another term of directorship and to further propose to shareholders for approval.

With this re-election, Mr. Santi Bangor and Mr. Chitrapongse Kwangsukstith, Independent Director, will serve the position as an independent director on the Board for 13 consecutive years (10 years as of the AGM plus 3 years if being re-elected) and 10 consecutive years (7 years as of the AGM plus 3 years if being re-elected) respectively, 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 and cautious consideration, the Nomination and Remuneration Committee, excluding the interested directors, was in unanimous view that Mr. Santi Bangor and Mr. Chitrapongse Kwangsukstith are 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. They also have the knowledge and well understanding of the Company's business, no affiliations or relationships with the Company and are not directly associated with a shareholder of the Company, nor do any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of their 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 directors, has carefully and cautiously considered the qualifications, experience, expertise as well as past contribution and performance that are of utmost benefit 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. Chalermchai Mahagitsiri, Ms. Ausana Mahagitsiri, Mr. Santi Bangor and Mr. Chitrapongse Kwangsukstith for another term of directorship as recommended by the Nomination and Remuneration Committee.

The Board of Directors has also carefully and cautiously considered that even though this re-election resulting Mr. Santi Bangor and Mr. Chitrapongse Kwangsukstith serving the position as an independent director on the Board of Directors for more than 9 consecutive years, they are fully qualified to take up the position of independent director in accordance with 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. The Board of Directors is of an opinion that Mr. Santi Bangor and Mr. Chitrapongse Kwangsukstith, 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 director 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 subcommittees

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 10 May 2021, the Company's 2021 Annual General Meeting of Shareholders approved the remuneration for directors and members of subcommittees for the year 2021 at the total amount of not exceeding Baht 10 million (Baht Ten Million), which was the same amount as approved by the 2020 AGM, and the authorization to the Board of Directors to allocate the remuneration to directors and members of subcommittees as deemed appropriate.

The directors and members of subcommittees 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 subcommittees. 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 subcommittees for the year 2022 at the total amount of not exceeding Baht 10 million (Baht Ten Million) which is the same amount as approved by the 2021 AGM and to authorize the Board of Directors to allocate the remuneration to directors and members of subcommittees as deemed appropriate. The Directors and Officers Liability Insurance has been provided for directors and officers of the Company and its subsidiaries in the total liability limit of Baht 1,200 million per year. 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 subcommittees 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 subcommittees for the year 2022 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 subcommittees 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 subcommittees 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 subcommittees, are as shown in the "Details of the Board of Directors, Subcommittees, Executives and Personnel" section of the Annual Report 2021 or Form 56-1 One Report (page 171-208) and details of the "Remuneration and Bonus for the Board of Directors and Subcommittees of TTA for Year 2021" are provided under "Details of the Board of Directors, Subcommittees, Executives and Personnel" section of the Annual Report 2021 or Form 56-1 One Report (page 204) 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 2022

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 the audit fee have been reviewed by the Audit Committee and the Board of Directors.

KPMG Phoomchai Audit Ltd. is appropriate in the scope of work, transparency and effectiveness of the audit process as well as the appropriateness of the fees and good performance over the past period 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 (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 2022 with total audit fee not exceeding Baht 3,924,000 (exclude other expenses), which is the same audit fee approved by the 2021 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 2022
Audit fee	Baht 3,924,000	Baht 3,924,000

There are non-audit fees for the fiscal year 2021 ended 31 December 2021 paid to KPMG Phoomchai Audit Ltd. by the Company in the amount of Baht 575,052, which were primarily consulting fee relating to tax, laws and Thai Private Sector Collective Action Coalition Against Corruption (Baht 423,393 for the fiscal year 2020 ended 31 December 2020 which was primarily consulting fee relating to tax).

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 the Company's 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 2021 is in the "Remuneration of Auditors" section of the Annual Report 2021 or Form 56-1 One Report (page 357) 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 2022 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 the new line for the issuance and offering of debentures

Facts and Rationale:

In 2017 and 2021, the Company's shareholders approved the issuance and offering of debentures in an amount not exceeding Baht 5,000 million (Baht Five Thousand Million) and Baht 2,000 million (Baht Two Thousand Million) or equivalent in USD or other foreign currencies, at any point of time, respectively. Baht 2,000 million (Baht Two Thousand Million) debentures, the Company would be able to issue and offer during 2021 to the end of 2025. As of 28 February 2022, the available debenture issuance line remained Baht 2,784 million due to the Company's outstanding debentures of Baht 4,216 million.

As the current debenture issuance line of Baht 7,000 million (Baht Seven 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 the new line for the issuance and offering of debentures in an amount not exceeding Baht 17,000 million (Baht Seventeen Thousand Million) or equivalent in USD or other foreign currencies at any point of time. Subject to the approval on the new debentures line at this AGM, the Company will be able to issue and offer debentures during 2022 to the end of 2026. The debentures may be offered in one full amount and/or separate offerings, either onshore or offshore. 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 to replace the debentures that were previously issued and offered as long as outstanding debentures are not exceeding Baht 17,000 million (Baht Seventeen Thousand Million) or equivalent in USD or other foreign currencies at any point of time.

Details are as follows:

Offering Period	From 2022 to the end of 2026
Type of Debentures	Secured or unsecured, senior or subordinated, and with or without a debentureholder representative.
Approval Line	<p>Not exceeding Baht 17,000 million (Baht Seventeen Thousand Million) or equivalent in USD or other foreign currencies at any point of time.</p> <p>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 to replace the debentures that were previously issued and offered as long as outstanding debentures at any time are not exceeding Baht 17,000 million (Baht Seventeen Thousand Million) or equivalent in USD or other foreign currencies at any point of time.</p>
Offering Method	Public offering and/or private placement offered in one full amount and/or separate offerings, either onshore or offshore.
Purpose	To use for debt repayment and/or 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 directors, or Executive Committee are 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 debentureholder 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, 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 the new line for the issuance and offering of debentures as per the following details:

- The new line for the issuance and offering of debentures in an amount not exceeding Baht 17,000 million (Baht Seventeen Thousand Million) or equivalent in USD or other foreign currencies at any point of time during 2022 to the end of 2026. The purpose of the debentures is to use for debt repayment and/or refinancing and/or investment and/or working capital and/or other corporate purposes.
- The debentures may be secured or unsecured, senior or subordinated, and with or without a debentureholder representative. The debentures may be offered through a public offering and/or private placement, according to the Office of the Securities and Exchange Commission's notifications, with maturity as specified by the Board of Directors. The debentures may be offered in one full amount and/or separate offerings, either onshore or offshore. 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 to replace the debentures that were previously issued and offered as long as outstanding debentures are not exceeding Baht 17,000 million (Baht Seventeen Thousand Million) or equivalent in USD or other foreign currencies at any point of time.
- The Board of Directors, authorized directors, Executive Committee and/or any person designated by the Board of Directors, authorized directors, or Executive Committee are 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 debentureholder 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, and/or other authorities concerning the issuance and the offering of the debentures, and performing any and all related matters as they deem appropriate.

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.

8. To consider other businesses (if any)

The Company has fixed the Record Date on which the shareholders are entitled to attend and vote at the AGM on 25 March 2022.

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 9. If a shareholder wishes to give a proxy to an independent director, that shareholder may appoint **Mr. Somboonkiat Kasemsuwan or Mr. Cherdpong Siriwit**, the Company's Independent Director, as a proxy. Their profiles are shown in Enclosure 9. The Proxy Form, together with all documents, are to be sent to the Company Secretary Department by post at the Company's address at No. 26/26-27

Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 to reach preferably by 22 April 2022.

The Annual Report 2021 or Form 56-1 One 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 Annual Report 2021 or Form 56-1 One Report, are requested to fill in the Requisition Form as per Enclosure 8 and return it to the Company in the enclosed postage business envelope.

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

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



Mr. Chalermchai Mahagitsiri
Director,
President & Chief Executive Officer