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26 May 2011

Subject : Clarification on the News Appeared in the Newspaper
To : The President of the Stock Exchange of Thailand

As certain newspapers reported that certain group of investors has acquired a significant number of shares in the Thoresen Thai Agencies Public Company Limited (“TTA” or the “Company”), the Company would like to make the following clarification relating thereto.

The Company was contacted, verbally, by the said group of investors. Those investors claimed that they and their group hold approximately 30% of the total shares in the Company which allow them to be able to request the Company to convene an Extraordinary General Meeting of Shareholders and to control significant voting rights in the meeting of shareholders. Therefore, that group of investors requested, verbally, that the Company removes some of its directors and executives and appoints the persons designated by them as new directors and executives of the Company as well as suggested that the Company changes the nature of its businesses operation in the future.

However, until now, the Company has never received any written confirmation or proposal from the said investors. In addition, the Company has reviewed and compared the list of shareholders as of May 13, 2011 to the list of shareholders as of March 10, 2011, on which the share register was closed in order to determine the name of shareholders entitled to receive dividend. The Company found no factual evidence of any significant change in the shareholding proportion of any group of shareholders as claimed by the aforementioned investors.

Moreover, the Company will submit this matter to the Office of Securities and Exchange Commission and the Stock Exchange of Thailand for their further review of the accuracy and validity of the shareholding of such investors.

Please be informed accordingly.

Yours faithfully,
Thoresen Thai Agencies Public Company Limited

M.L. Chandchutha Chandratat
President & Chief Executive Officer

Ms. Thitima Rungkwansiroj
Executive Vice President
Group Finance and Accounting