



## TTA wins approval for rights offering at AGM

**Bangkok, Thailand, 31 January 2014** -- Thoresen Thai Agencies Public Company Limited ("TTA") held its Annual General Meeting of Shareholders ("AGM") on 30 January 2014, at which shareholders voted to approve the Company's capital increase and rights offering plan, which aims to raise up to THB 4,173 million towards the expansion of TTA's investments in dry bulk shipping and oil & gas services. The plan garnered a 90% support rate from attending shareholders who together hold 452,303,834 shares.

All shareholders will be entitled to exercise their rights by subscribing to three newly issued shares at a price of THB 14.00 per share for every 10 existing shares they own. Free warrants (TTA-W4) will be issued to shareholders who subscribe for new shares at a ratio of one warrant to three newly subscribed shares. Each warrant will be convertible into one common share at an exercise price of THB 18.50 within 36 months of the warrant issuance. Shareholders will be entitled to subscribe for excess rights, which will be capped at 50% of their total shareholding on 7 February 2014, and oversubscribed allocations will be provided based on percentage of shareholding.

In approving the rights offering, shareholders agreed to facilitate the plan through an increase in TTA's share capital from THB 1,132,806,419 to THB 1,544,105,835 by issuing 298,110,588 newly issued ordinary shares. In addition, 99,370,196 newly issued ordinary shares will be allocated as a reserve of underlying shares for the potential exercise of TTA - W4.

**Mr. Chalermchai Mahagitsiri, TTA's President & CEO** said, "We were thrilled to see that shareholders shared our excitement about the prospects ahead for TTA, giving management and the Board a vote of confidence to make further investments in order to realise the potential in front of us. There is little doubt that a strong opportunity remains to expand our dry bulk shipping fleet, and as the selling price of second hand vessels continues to gradually increase, we have a small but workable window within which to make these opportunistic investments. At the same time, we see strong impetus for additional investment in the oil & gas services sector as well as in our fast-growing fertiliser and warehouse businesses in Vietnam."

Shareholders acknowledged TTA's plan to list subsidiary PM Thoresen Asia Public Company Limited ("PMTA") on the Stock Exchange of Thailand ("SET") in order to better realise both the value and growth opportunities ahead for the Company's investments in Southern Vietnam, especially Baconco Co. Ltd which just recorded a record year of profitability in fiscal year 2013. Shareholders also approved a change in the Company's accounting year, which will shift the start of the financial year from 1 October to 1 January. TTA is expected to adopt its new financial year in 2014. In light of TTA's negative operating results in 2013 and its proposed investment plan in 2014, shareholders ratified the Board's proposal not to pay dividends for the 2013 fiscal year.

Finally, shareholders approved the appointment of Dr. Jean Paul Thevenin as a new Director and renewed the terms of Mr. Santi Bangor and Mr. Yves Barbieux for successive two year Board terms.

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**About TTA**

Thoresen Thai Agencies Public Company Limited ("TTA") is a strategic investment holding company listed on the Stock Exchange of Thailand (TTA:TB). Its investment strategy is to grow through a balanced and diversified business portfolio of transport, energy, and infrastructure assets, both domestically and internationally. TTA's evolution away from a pure dry bulk shipping operator began in 1995 with an investment in Mermaid Maritime Public Company Limited, which has since been listed on the Singapore Stock Exchange (MMT:SP). Since then, TTA has acquired interests in fertiliser and logistics (Baconco Co., Ltd.), coal-related businesses (Merton Group (Cyprus) Limited, Qing Mei Pte. Ltd., and Unique Mining Services Public Company Limited), petroleum tankers (Petrolift, Inc), and a port in Southern Vietnam (Baria Joint Stock Company of Service for Import Export of Agro Forestry Products and Fertilizers). For more information, please visit [www.thoresen.com](http://www.thoresen.com)

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