



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

Ref. No. COR: EL21022e/se

16 September 2021

Subject: **Notification of the Connected Transaction regarding the Providing of Financial Assistance**

To: The President of the Stock Exchange of Thailand

With reference to Thoresen Thai Agencies Public Company Limited (“**TTA**” or the “**Company**”) in its Board of Directors’ Meeting No. 6/2021 held on 11 August 2021 passed the resolution approving in principle the provision of corporate guarantee to Mermaid Subsea Services (Thailand) Limited (“**MSST**”), a direct wholly owned subsidiary of Mermaid Maritime Public Company Limited (“**MML**”), the Company’s 58.22 percent owned subsidiary, listed on the Singapore Stock Exchange. Details of which are as follows:

1. Date of Transaction

Followed MSST’s credit facility which has been granted by the bank and the Corporate Guarantee Agreement executed on 16 September 2021, the Company will process as per the relevant procedures in regard to the Transaction according to the approval obtained in principle from the Board of Directors’ Meeting No. 6/2021 on 11 August 2021.

2. Parties involved and Relationship

• Guarantor:

1. Thoresen Thai Agencies Public Company Limited or **TTA**
 - A shareholder of MML holding 58.22 percent in aggregation of both direct and indirect of the total shares issued and paid-up. [Holding directly 49.53 percent, indirectly 1.44 percent through Athene Holdings Ltd. (“**ATH**”) and 7.25 percent through Soleado Holdings Pte. Ltd. (“**SOH**”)]
 - A shareholder of MSST holding 58.22 percent through MML.
2. Mermaid Maritime Public Company Limited or **MML**
 - Primary Activity : Provision of offshore services investments
 - A subsidiary of TTA holding 58.22 percent [Holding directly and indirectly through ATH and SOH]
 - A shareholder of MSST holding directly 100.00 percent.

• Borrower: Mermaid Subsea Service (Thailand) Limited or **MSST**

- Primary Activity: Provision of subsea and related services to the oil and gas industry
- A subsidiary of TTA holding 58.22 percent through MML
- A subsidiary of MML holding directly 100.00 percent

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Name of Connected Persons:

	TTA (as of 31 August 2021)		MSST (as of 12 March 2021*)	
	Name	%	Name	%
Major Shareholder	1. Mr. Chalermchai Mahagitsiri	22.27	1. Mr. Chalermchai Mahagitsiri (Holding through MML both direct and indirect via TTA)	23.62
Directors	1. Mr. Chalermchai Mahagitsiri 2. Mr. Jean Paul Thevenin		1. Mr. Chalermchai Mahagitsiri 2. Mr. Jean Paul Thevenin 3. Mr. Vincent Siaw	
Executive	1. Mr. Vincent Siaw			

* The latest book closing of MML

3. General Characteristics of Transaction

In addition to MML's full corporate guarantee, TTA will also grant a full corporate guarantee amount to THB 100 million to MSST on its credit facility to support its working capital from Export-Import Bank Thailand (“**EXIM**”) which is over proportionate of its investment through MML of 58.22 percent (“**Transaction**”) as per the following details.

- Guarantee Amount: in the maximum principal amount not exceeding Baht 100,000,000.- (One Hundred Million Baht Only) or equivalent amount in Baht of U.S Dollar and any other accessories of the debts, compensation, and all charges accessory
- Guarantee Period: Within 5 years
- Purpose of providing financial assistance: granting corporate guarantee for credit facility to support working capital of MSST.
- Benefit to be received by TTA: a guarantee fee payment from MSST at the rate of 0.50 percent per annum throughout the guarantee period.
- Conditions that may affect the rights of shareholders: None

4. Type and Size of Transaction

This Transaction is considered a Connected Transaction regarding the provision of financial assistance to a company that TTA holds more shares than the connected person according to the Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions, and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003. Total value of the Transaction is approximately THB 110 million (principal and interest over the loan period) or equivalent to approximately 0.65 percent of the Company's Net Tangible Assets (“**NTA**”) according to the latest consolidated financial statements as of 30 June 2021.

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When combining the size of connected transactions undertaken by the Company during the past six months based on the aforementioned rules and regulations, this results in the total value of transactions exceeds 0.03 percent of NTA but less than 3 percent of the Company's NTA according to the latest consolidated financial statements as of 30 June 2021; therefore, the Company is required to seek the approval from the Board of Directors' Meeting prior to entering into the Transaction and to disclose the information of the Transaction to the Stock Exchange of Thailand.

5. Source of Fund

The guarantee does not require fund unless MSST default loan payment then funding will be from the internal cash accruals of the Company.

6. Directors Having Conflict of Interest and/or Directors being Connected Persons

Mr. Chalermchai Mahagitsiri and Mr. Jean Paul Thevenin, the Company's directors being the connected persons, abstained from voting on this matter.

7. Opinions of the Board of Directors

Board of Directors (excluding connected persons) has carefully considered this Transaction and is of the opinion that entering into such Transaction is appropriate and beneficial to the Company and its shareholders. This Transaction is a financial assistance to the subsidiary as the Company has more leverage borrowing capability than its subsidiary. The Company expects that the credit facility will result in MSST's good performance and expects to receive the return from MSST's good performance through investment in MML.

8. Opinion of the Company's Audit Committee

The Audit Committee has considered and reviewed the reasonableness of this Transaction and has no objection to proceed.

Yours faithfully,

Thoresen Thai Agencies Public Company Limited

Authorized persons to report the Company's information

(Mr. Chalermchai Mahagitsiri)
Director, President and
Chief Executive Officer

(Mr. Katarat Suksawang)
Group CFO