



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

Ref. No. COR: EL22002e/se

7 January 2022

Subject: **Notification of the Acquisition of Assets and Connected Transaction**

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. 7/2021 held on 11 November 2021 passed the resolution approving in principle the transaction of purchasing an investment in digital assets by TTA or its designated subsidiaries from Mermaid International Ventures (“**MIV**”) a subsidiary of the Company holding 58.22 percent indirectly of the total shares issued and paid-up, details of which are as follows:

1. Date of Transaction

6 January 2022

2. Parties involved and Relationship

2.1 Thor Friendship Shipping Pte. Ltd. purchases the investment in digital assets from MIV

2.1.1 Purchaser: Thor Friendship Shipping Pte. Ltd. or **TFRI**

- Primary Activity : Investment
- A subsidiary of TTA holding 100 percent of the total shares issued and paid-up, indirectly through Thoresen Shipping Singapore Pte. Ltd. or **TSS**, a subsidiary of TTA holding 100 percent of the total shares issued and paid-up, directly.

2.1.2 Seller: Mermaid International Ventures or **MIV**

- Primary Activity : Investment
- A subsidiary of TTA holding 58.22 percent of the total shares issued and paid-up, indirectly through Mermaid Maritime Mauritius or **MMM** (holding 100 percent in MIV), a subsidiary of Mermaid Maritime Public Company Limited or **MML** (holding 100 percent in MMM), a subsidiary of TTA holding 58.22 percent of the total shares issued and paid-up, directly and indirectly [holding directly 49.53 percent and indirectly, through two of its 99.99 and 100 percent owned subsidiaries, 1.44 percent through Athene Holdings Ltd. (“**ATH**”) and 7.25 percent through Soleado Holdings Pte. Ltd. (“**SOH**”) respectively].

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2.1.3 Name of Connected Persons:

	TTA		MML	
	Name	%	Name	%
Major Shareholder*	1. Mr. Chalermchai Mahagitsiri (Holding both direct and indirect via custodian)	23.15	1. Mr. Chalermchai Mahagitsiri (Holding both direct and indirect via TTA* and MML**)	24.13
Directors	1. Mr. Prasert Bunsumpun 2. Mr. Chalermchai Mahagitsiri 3. Mr. Jean Paul Thevenin		1. Mr. Prasert Bunsumpun 2. Mr. Chalermchai Mahagitsiri 3. Mr. Jean Paul Thevenin	
Executive	1. Mr. Vincent Siaw			

	TFRI (as of 19 May 2021)		MIV (as of 11 January 2021)	
	Name	%	Name	%
Major Shareholder	1. Mr. Chalermchai Mahagitsiri (Holding indirectly via TTA*)	23.15	1. Mr. Chalermchai Mahagitsiri (Holding indirect via TTA* and MML**)	24.13
Directors	1. Mr. Chalermchai Mahagitsiri		1. Mr. Chalermchai Mahagitsiri 2. Mr. Vincent Siaw	

* The latest book closing of TTA on 30 December 2021

* The latest book closing of MML on 12 March 2021

3. General Characteristics of Transaction

3.1 TFRI purchases the investments in digital assets from MIV

3.1.1 The investments in various marketable digital assets and funds with aggregated value based on market price on 4 January 2022 of USD 4,930,370 or approximately THB 164,519,545 (USD 1: THB 33.3686), reference with foreign exchange rate announced by the Bank of Thailand as of 5 January 2022.

3.1.2 Price on acquisition: Market price on 4 January 2022, a fair value on the agreed settlement date.

4. Type and Size of Transaction

Total value of the above transaction is approximately USD 4,930,370 or equal to approximately THB 164,519,545 (USD 1: THB 33.3686), reference with foreign exchange rate announced by the Bank of Thailand as of 5 January 2022. The transaction is considered as an asset acquisition transaction of the Company pursuant to Acquisition of Assets of the Company as per the Notification of Capital Market Supervisory Board No.Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets 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 Acquisition and Disposition of Assets, 2004 (“**Notifications**”). The maximum transaction value has been

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calculated under the total value of consideration basis according to the Company's reviewed consolidated financial statements as of 30 September 2021 which equals to 0.46 percent. When this transaction is combined with other assets acquisition transactions in the past six months, the total transaction value is less than 15 percent of the Company's total assets according to the latest consolidated financial statements as of 30 September 2021; therefore, the Company is not required to prepare and disclose an information memorandum to the Stock Exchange of Thailand pursuant to the aforementioned Notifications.

However, the transaction is also considered a Connected Transaction 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. The transaction size is approximately 0.85 percent of the Company's Net Tangible Assets ("NTA") according to the latest consolidated financial statements as of 30 September 2021.

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 September 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. Expected Benefits from the Transaction

As TTA is a strategic investment holding company, it is better for TTA to consolidate same type of businesses and investments for better performance evaluation and clear public reporting. The purpose of this transaction is to restructure digital investments to be under one group segment.

6. Source of Fund

The source of fund will be from the internal cash of TFRI.

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

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

8. 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 to restructure the group investment structure to strengthen TTA Group.

9. 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