



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

Ref. No. COR: EL21005e/se

24 February 2022

Subject: Establishment of a New Subsidiary Company

To: The President of the Stock Exchange of Thailand

Thoresen Thai Agencies Public Company Limited (“**TTA**” or the “**Company**”) would like to inform that Mermaid Subsea Service (Thailand) Limited (“**MSST**”), a wholly owned subsidiary of Mermaid Maritime Public Company Limited (“**Mermaid**”), the Company’s 58.22 percent owned subsidiary, listed on the Singapore Stock Exchange, has established an entity called Mermaid Decom Co., Ltd. (“**MDCOM**”). Details of which are as follows:

Name of the Company	: Mermaid Decom Co., Ltd. (“ MDCOM ”)
Country of Incorporation	: Thailand
Type of Primary Business	: Offshore and onshore decommissioning services
Registered Capital	: THB 1,000,000 Divided into 10,000 ordinary shares, with a par value of THB 100 per share.
Issued and Paid-up Capital	: THB 1,000,000
Total Investment of MSST	: THB 1,000,000
Holding Proportion by MSST	: 100 percent of total issued and paid-up shares
Source of Fund	: Internal cash of MSST

The aforementioned transaction is not a connected transaction and the transaction size is not regarded as a material transaction that requires any disclosure under regulations on acquisition and disposition of assets of the listed companies. However, this is a report of acquiring an investment in another company, which results in that other company becoming to be a subsidiary company of the listed company or its subsidiary company. Therefore, this transaction results that MDCOM is the subsidiary of MSST.

Please be informed accordingly.

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)
Chief Financial Officer