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24 March 2022

Subject: Connected Transaction on the Purchase of a Floating Storage Unit (FSU) Vessel

To: President
The Stock Exchange of Thailand

The Board of Directors' Meeting of Prima Marine Public Company Limited (the "Company") No. 3/2022 held on 24 March 2022 has passed the resolution to approve the Company or its subsidiary, in which the Company holds 100 percent of the total issued and paid-up shares, entering into an agreement with Tate Offshore Limited, a juristic person whose behavior can be indicated as being influenced by Nathalin Company Limited, a major shareholder and controlling person of the Company, to purchase a Floating Storage Unit (FSU) vessel. Therefore, this transaction is considered as a connected transaction according to the Notification of the 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 B.E. 2546 (2003). The details are as follows:

1. Date of the transaction

Within May 2022.

2. Counterparty and relationships

Buyer: The company or its subsidiary in which the Company holds 100 percent of the total issued and paid-up shares.

Seller: Tate Offshore Limited, a juristic person whose behavior can be indicated as being influenced by Nathalin Company Limited because the authorized director of Tate Offshore Limited is a person whose behavior can be indicated as an acting person or under a major influence of Nathalin Company Limited when making decisions, determining policy, handling management, or operations of Tate Offshore Limited.

Nathalin Company Limited is a major shareholder of the Company which holds 54.20 percent of the total issued and paid-up shares of the Company (as of the Record Date on 11 March 2022), the Company's controlling person, and has joint directors with the Company.

3. General Characteristics of transaction

The Company or its subsidiaries will purchase a Floating Storage Unit (FSU) vessel from Tate Offshore Limited at the purchase price of USD 2 million or 67.61 million Baht (at the exchange rate of 33.8059 Baht to USD 1 as of 24 March 2022). This vessel will use to operate in the Floating Storage Unit (FSU) business. The details of the vessel are as follows:

Year of Building: 2012 (approximately 20 years old)

Tonnage Capacity: 300,373 Deadweight tonnage

Country Registration: Thailand

4. Value and size of transactions

The Company or its subsidiary will purchase a Floating Storage Unit (FSU) vessel from Tate Offshore Limited at the purchase price of USD 2 million or 67.61 million Baht (at the exchange rate of 33.8059 Baht to USD 1 as of 24 March 2022) which is the price agreed upon between the buyer and the seller. In this case, the Company or its subsidiary agreed to pay the full amount in cash on the day that the vessel was delivered.

The above-mentioned transaction is considered as an acquisition of assets transaction. When calculated the size of this transaction based on the total value of consideration with reference to the consolidated financial statements ended 31 December 2021, the transaction size is 0.39 percent of the Company's total assets (The Company's total assets as of 31 December 2021 is 17,348.97 million Baht). Furthermore, The total transaction size is less than 15% if all asset acquisition transactions incurred in the six months prior to the date of this transaction are included. Therefore, this transaction size is not subject to requirement pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the 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.

In addition, the above-mentioned transactions are considered as a connected transaction relating to assets or service. When calculated the size of this transaction with reference to the consolidated financial statements ended 31 December 2021, the transaction size is 0.94 percent of the Company's Net Tangible Assets ("NTA") (NTA of the Company as of 31 December 2021 is 7,177.97 million Baht) which is exceeding to 0.03 percent of NTA, but not exceeding to 3.00 percent of NTA. As such, the Company is obligated to disclose the information in relation to the transactions to the Stock Exchange of Thailand and needed to be approved the entering into the transactions by the Board of Directors pursuant to the Notification of the 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 B.E. 2546 (2003).

5. Details of connected person and nature of the interest of a connected persons to entering transaction

Nathalin Company Limited is an influence person on Tate Offshore Limited's decision making, policy determining, management or operations. Furthermore, Nathalin Company Limited is a major shareholder of the Company which holds 54.20 percent of the total issued and paid-up shares of the Company (as of the Record Date on 11 March 2022), the Company's controlling person, and has joint directors with the Company. Therefore, the Company's directors who are the director and/or representatives of Nathalin Company Limited are classified as the interested persons and is prohibited to vote for this transaction.

6. Names of interested directors who are prohibited to vote in the Board of Directors' Meeting

The Company's directors who are interested persons and are prohibited to vote in the Board of Directors' Meeting due to holding the positions of directors and/or representatives of Nathalin Company Limited are Mr. Suraphon Meesathien, Mr. Prompong Chaisrisawatsuk, Mr. Surasak Chaiyen, and Ms. Neeracha Panboonhom.

7. Source of Fund

Working capital of the Company and/or its subsidiaries. The Company and/or its subsidiaries still have enough working capital to operate the company's business after acquiring the aforementioned vessel.

8. Opinion of the Board of Director

The Board of Directors has considered and opined that this transaction is reasonable and beneficial to the Company's business since this vessel can be used in the FSU business and the purchase price of this vessel is not higher than the market price. In addition, this matter has already considered and agreed upon by the Audit Committee. Therefore, the Board of Directors has approved the entering into the agreement with Tate Offshore Limited to purchase a Floating Storage Unit (FSU).

Interested directors of the above transaction did not present at the Meeting during this agenda and also did not vote on this agenda.

9. Opinion of the Audit Committee and/or director of the Company which is difference to the Board of Directors' opinion

-None-

Yours sincerely,

Prima Marine Public Company Limited

-Signed-

(Mr. Prompong Chaisrisawatsuk)

Chief Executive Officer

For inquiries, please contact:

Compliance & Company Secretary Department

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