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PorMor. KorPorNgor. 035/2022

1 September 2022

Subject: The acquisition of assets of the Company or its subsidiaries regarding an investment on vessel acquiring

To: President
The Stock Exchange of Thailand

The Board of Directors' Meeting of Prima Marine Public Company Limited (the "Company") No. 10/2022 held on 1 September 2022 have a resolution to approve of the Company's subsidiaries to enter into a vessel acquiring investment for the Company's business operation as the following list; 1) Floating Storage Unit ("FSU") 2) Chemical Tanker and 3) Oil Tanker. The Company intend to make an agreement for a vessel acquisition within quarter 4 of 2022 with an investment approximately 51.745 million USD or approximately 1,895.96 million THB (at the exchange rate of 36.6404 THB to 1 USD as of 31 August 2022).

The transaction is classified as the Acquisition Assets as No. TorChor. 20/2021 Notification of the Capital Market Supervisory Commission Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Stock Exchange of Thailand (SET) Re: Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Companies B.E. 2547. The Company clarify information of the Acquisition Assets list as follows:

1. Date of Transaction:

The Company will perform the transaction after it was approved by The Board of Directors' Meeting No. 10/2022 held on 1 September 2022. The subsidiary determines that the subsidiary to make an agreement for a vessel acquisition with a party within quarter 4 of 2022.

2. The involved parties and their relations to the Company:

No. 1	Acquisition of FSU
Buyer	Singha Tanker Company Limited, a subsidiary of the Company holds indirect share 93.88% of the total number of shares.

Seller	The seller list is in a selection process and is not concluded. The seller must not be related to the Company as No. TorChor. 20/2021 the Notification of the Capital Market Supervisory Commission Re: Connected Transaction Guideline and the Notification of the Stock Exchange of Thailand (SET) Re: Listed Company Connected Transaction Disclosure and Compliance B.E. 2546 (and the further amendment.) (“The Notification of Connected Transaction”)
Value of Investment	The value of investment shall not be exceeded 38.565 million USD or approximately 1,413.04 million THB. (At the exchange rate of 36.6404 THB to 1 USD as of 31 August 2022)
Tonnage	Approximately 300,000 DWT
Trading Period	Within quarter 4 of 2022

No. 2	Acquisition of Chemical Tanker
Buyer	The Truth Maritime Company Limited, a subsidiary of the Company holds indirect share 99.99% of the total number of shares.
Seller	The seller list is in a selection process and is not concluded. The seller must be unrelated party to the Company according to The Notification of Connected Transaction. (At the exchange rate of 36.6404 THB to 1 USD as of 31 August 2022)
Value of Investment	The value of investment shall not be exceeded 7.7 million USD or approximately 282.13 million THB.
Tonnage	Approximately 5,000 DWT
Trading Period	Within quarter 4 of 2022

No. 3	Acquisition of 5,000 DWT Oil Tanker
Buyer	N.T.L. Marine Company Limited, a subsidiary of the Company holds indirect share 99.99% of the total number of shares.

Seller	The seller list is in a selection process and is not concluded. The seller must be unrelated party to the Company according to The Notification of Connected Transaction.
Value of Investment	The value of investment shall not be exceeded 5.48 million USD or approximately 200.79 million THB. (At the exchange rate of 36.6404 THB to 1 USD as of 31 August 2022)
Tonnage	Approximately 5,000 DWT
Trading Period	Within quarter 4 of 2022

3. The general characteristics of the transaction:

As the post-Covid-19 economic recovery, the Company indicate an opportunity to expand the Petrochemical tanker business which is growing in Southeast Asia region, also to respond to the demand of oil fuel, as well as to maintain the continuity to provide service, to decrease maintenance cost in addition. Therefore, the Company group will acquire the young vessels to replace the older vessels that will be disposed within the year of 2022. The Company group will invest in 3 types of vessel acquisition with the transaction value as follows:

Transaction	Tonnage (DWT)	Value of Transaction	
		Million USD	Million THB ¹
FSU	Approximately 300,000	38.565	1,413.04
Chemical Vessel/Tanker	Approximately 5,000	7.7	282.13
Oil Tanker	Approximately 5,000	5.48	200.79
Total estimated investment value		51.745	1,895.96

Note: 1. Calculated at the exchange rate of 36.6404 THB to 1 USD as of 31 August 2022

Class and size of transaction

The calculation of a transaction's size is based on the total value of consideration in which the total value of acquiring is 51.745 million USD or approximately 1,895.96 million THB (at the exchange rate of 36.6404 THB to 1 USD as of 31 August 2022) by referring to the Company's consolidated financial statements ended on 30 June 2022. All 3 transactions' total size is 10.08% of the total assets of the Company as of 30 June 2022. The details of a transaction size's calculation are as follows:

Criteria of Calculation	Amount of Transaction
1. Net Tangible Asset (NTA)	Cannot be calculated as it is an asset acquisition
2. Net Profit	Cannot be calculated as it is an asset acquisition
3. Total Value of Consideration	$\frac{\text{The value paid or received} \times 100}{\text{Total assets of the Company}}$ $= \frac{1,895.96^1 \times 100}{18,817.16^2}$ $= 10.08\%$
4. Value of Capital Share	Cannot be calculated as there is no share issuance for a vessel acquisition

Note:

- The total value of transaction is 51.745 million USD or approximately 18,895.96 million THB, consist of:
 - The value of FSU is 38.565 million USD or approximately 1,413.04 million THB, equal to 7.51%.
 - The value of Chemical Tanker is 7.7 million USD or approximately 282.13 million THB, equal to 1.50%.
 - The value of Oil Tanker is 5.48 million USD or approximately 200.79 million THB, equal to 1.07%

*Calculated at the exchange rate of 36.6404 THB to 1 USD as of 31 August 2022
- The Company's total asset according to the audited consolidated financial statements as of 30 June 2022 is 18,817.61 million THB.

Furthermore, the size of the asset acquisition is equal to 10.08% which is the maximum size according to the Total Value of Consideration Criteria. The asset acquisition during the last 6 months of the Company and its subsidiaries are 1) FSU named TATEYAMA with 0.40% of total transaction size, 2) FUS named TSURUSAKI with 3.07% of total transaction size, and 3) Entering the leasehold agreement with 10 years of contract of a Very Large Crude Carrier (VLCC) with 9.74% of total transaction size. Therefore, the sum of all transactions as above is 23.29%.

Such transaction is in the asset acquisition category 2: a transaction value above or equal to 15% but less than 50%. As a result, the Company has a duty to report and disclose transactions to the Stock Exchange of Thailand (SET) and to inform the shareholders via notification letter within 21 days since the day of the discovering to the SET according to No. TorChor. 20/2021 Notification of the Capital

Market Supervisory Commission Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Stock Exchange of Thailand (SET) Re: Disclosure of Information concerning the acquisition and Disposition of Assets of Listed Companies B.E. 2547.

4. The details of acquired assets:

The Company group will invest in acquisition of the following list: 1) FSU with around 300,000 DWT 2) Chemical Tanker with around 5,000 DWT and 3) Oil Tanker with around 5,000 DTW.

5. The total value of consideration:

The Company will invest with the approved budget in the following vessel acquisitions list: FSU is not exceeded 38.565 million USD or approximately 1,413.04 million THB, Chemical Tanker is not exceeded 7.7 million USD or approximately 282.13 million THB, and Oil Tanker is not exceeded 5.48 million USD or approximately 200.79 million THB. The total value of the investment is 51.745 million USD or approximately 1,895.96 million THB (calculated at the exchange rate of 36.6404 THB to 1 USD as of 31 August 2022.)

6. The value of acquired assets:

The value of FSU is approximately 38.565 million USD or approximately 1,413.04 million THB, Chemical Tanker is approximately 7.7 million USD or approximately 282.13 million THB, and Oil Tanker is approximately 5.48 million USD or approximately 200.79 million THB. Thus, the total value of the investment is 51.745 million USD or approximately 1,895.96 million THB (calculated at the exchange rate of 36.6404 THB to 1 USD as of 31 August 2022.)

7. The criteria for consideration determination:

The vessel acquisition price is based on an agreement between a buyer and a seller which is estimated on the suitable price with the comparison of the price of same type of vessel with similar or replaceable features in the market to the demand to promote logistic potential of each type of vessel.

8. Expected benefits for the Company:

(1) To support a contract renewal of the international FSU service which is a source of consistent revenue of the Company and its subsidiaries. Also to reduce the maintenance cost for the young vessels.

(2) To increase the Company's revenue by providing the Petrochemical Tanker service which is a fast-growing business

(3) To increase revenue and profit of the Company from providing the Oil Tanker service which the demand of 5,000 DWT vessel in Southeast Asia region market is high

9. Source of fund:

The Company or its subsidiary will perform the acquisition by spending the combination of the Company or its subsidiary's working capital with the loan from financial institutions. The Board of Directors agree on approving of the Company or its subsidiaries to provide funding of each project as follows:

1) FSU

The total investment is divided to the Company's working capital at 30% and loan at 70%.

2) Chemical Tanker

The total investment is divided the Company's working capital at 20% and loan at 80%.

3) Oil Tanker

The total investment is divided the Company's working capital at 20% and loan at 80%.

10. Opinion of the Board of Directors

The Board of Directors have a resolution to approve of vessel acquisition of the Company or its subsidiaries for the Company's group business as the follow:

1) To invest in FSU at the amount which is not exceeded 38.565 million USD or approximately 1,413.04 million THB

2) To invest in Chemical Tanker at the amount which is not exceeded 7.7 million USD or approximately 282.13 million THB.

3) To invest in Oil Tanker at the amount which is not exceeded 5.48 million USD or approximately 200.79 million THB.

11. 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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