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22 December 2022

Subject: The acquisition of assets of the Company's subsidiary regarding an investment on the new shipbuilding

To: President
The Stock Exchange of Thailand

The Board of Directors' Meeting of Prima Marine Public Company Limited (the "Company") No. 16/2022 held on 22 December 2022 have a resolution to approve Truth Maritime Services Co.,Ltd. ("TMS"), a subsidiary of the Company holds indirect share 99.99% of the total number of shares to enter into a new shipbuilding investment as 2 crew boats for the service of transport staffs or cargo to support the offshore petroleum exploration and production. The Company intend to make an agreement for a shipbuilding contract within quarter 1 of 2023 with an investment approximately 13.63 million USD or approximately 475.02 million THB (at the exchange rate of 34.8511 THB to 1 USD as of 22 December 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:

TMS will make new shipbuilding contracts with a party within quarter 1 of 2023, the shipbuilding shall be finished within 12 months after the contract signing.

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

Buyer Truth Maritime Services Company Limited, a subsidiary of the Company holds indirect shares 99.99% of the total number of shares.

Builder The seller list is in a selection process and is not concluded

Relationship between the parties: The Builder is not a connected person of the Company and/or its subsidiaries.

3. The general characteristics of the transaction:

TMS shall make the new shipbuilding contract for 2 vessels in the total investment amount of 13.63 million USD or approximately 475.02 million THB (at the exchange rate of 34.8511 THB to 1 USD as of December 22, 2022) for the transport staffs or cargo services to support the offshore petroleum exploration and production.

Class and size of transaction

The calculation of a transaction's size is based on the Total Value of Consideration criteria of consideration as the maximum transaction by referring to the Company's consolidated financial statements ended on 30th September 2022, the transaction size is 2.15% of the Company's total assets (the Company's total assets as of 30th September 2022 is 22,075.42 million Baht) the details 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	$\frac{\text{The value paid or received} \times 100}{\text{Total assets of the Company}}$ $= \frac{475.02 \times 100}{22,075.42}$ $= 2.15\%$
4. Value of Capital Share	Cannot be calculated as there is no share issuance for a shipbuilding

Furthermore, the size of the asset acquisition is equal to 2.15% 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) FUS named TSURUSAKI with 3.07% of total transaction size 2) Entering the leasehold agreement with 10 years of contract of a Very Large Crude Carrier (VLCC) with 9.74% of total transaction size, and 3) the investment on Chemical Tanker purchase with 1.78% of total transaction size. Therefore, the sum of all transactions as above is 16.74%.

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:

TMS shall invest in 2 new crew boats shipbuilding to support the offshore petroleum exploration and production.

5. The total value of consideration:

TMS will invest with the approved budget in the new shipbuilding for 2 vessels are not exceeded 13.63 million USD or approximately 475.02 million THB (calculated at the exchange rate of 34.8511 THB to 1 USD as of 22 December 2022.)

6. The value of acquired assets:

The value of 2 new crew boats is approximately 13.63 million USD or approximately 475.02 million THB (calculated at the exchange rate of 34.8511 THB to 1 USD as of 22 December 2022.)

7. The criteria for consideration determination:

The shipbuilding price is based on an agreement between a buyer and a builder which is estimated on the suitable price and qualified spec by TMS's requirement.

8. Expected benefits for the Company:

To support and increase the Company's revenue by providing the offshore petroleum exploration and production service which is a growing business in Southeast Asia region market.

9. Source of fund:

TMS shall provide funding of each transaction by spending the combination of TMS's working capital at 20% and loan from financial institutions at 80%.

10. Opinion of the Board of Directors

The Board of Directors has the resolution to approve the crew boat shipbuilding investment for 2 vessels and gave the opinion that this transaction shall support the offshore petroleum exploration and

production market expansion. The offshore petroleum exploration and production industry is recovering growly, and the crew boat has more requirements, also increasing the Company Group's revenue which is a long-term benefit to the Company and shareholders.

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

Tel. 02-016-6596