



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

Ref. No. COR: EL23002e/se

10 February 2023

Subject: **Notification of the Connected Transaction Regarding the Providing of Financial Assistance to Mermaid Maritime Public Company Limited**

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. 01/2023 held on 20 January 2023 passed the resolution approving in principle to provide financial assistance to Mermaid Maritime Public Company Limited (“**MML**”). MML is a subsidiary of the Company holding 58.22 percent of the total shares issued and paid-up, listed on the Singapore Stock Exchange. Details of which are as follows:

1. Date of Transaction

10 February 2023

2. Parties involved and relationship

- Lender: Thoresen Thai Agencies Public Company Limited or **TTA**
 - A shareholder of MML holding 58.22 percent in aggregation of both direct and indirect of the total shares issued and paid-up. [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].
- Borrower: Mermaid Maritime Public Company Limited or **MML**
 - Primary Activity: Offshore services investments
 - A subsidiary of TTA holding 58.22 percent the total shares issued and paid-up, directly and indirectly through ATH and SOH. MML is listed on the Singapore Stock Exchange.

Name of Connected Persons:

	TTA (as of 31 January 2023*)		MML (as of 31 December 2021**)	
	Name	%	Name	%
Major Shareholder	1. Mr. Chalermchai Mahagitsiri	23.47	1. Mr. Chalermchai Mahagitsiri (Holding both direct and indirect via TTA)	24.31
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	

* The latest book closing of TTA

** The latest information from 2021 Annual Report of MML

Continued on page 2...

3. General Characteristics of Transaction

- Non-Revolving Loan amount: not exceed USD 7,500,000 or equal to approximately THB 252,727,500 (USD 1: THB 33.6970, reference with foreign exchange rate announced by the Bank of Thailand as of 9 February 2023).
- Interest rate: 7 percent per annum which is an interest rate plus TTA's financial cost of fund.
- Maturity date: on call but within 24 months
- Collateral: none
- Purpose of providing financial assistance: to support working capital of MML
- Conditions that may affect the rights of shareholders: None

4. Type and Size of Transaction

This Transaction is considered a Connected Transaction regarding the provision of financial assistance to a company that TTA holds more shares than the connected person 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. Total value of the Transaction is approximately USD 8,146,528 (principal and interest over the loan period) or equal to approximately THB 274,513,554 (USD 1: THB 33.6970, reference with foreign exchange rate announced by the Bank of Thailand as of 9 February 2023), or equivalent to approximately 1.12 percent of the Company's Net Tangible Assets ("NTA") according to the latest consolidated financial statements as of 30 September 2022.

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 exceeding 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 2022; 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 Benefit to be Received

TTA will receive a return at an interest rate of 7 percent per annum, which is an interest rate plus financial costs of the fund of TTA, which has a better return than investments in deposits with financial institutions or other forms of general short-term investment management. This Transaction is financial assistance to the subsidiary to support the subsidiary's working capital. The Company expects to receive a return in the form of dividends from MML's good performance.

6. Source of Fund

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

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 a financial assistance to the subsidiary to support the subsidiary's working capital. The Company expects to receive the return in the form of dividends from MML's good performance.

9. Opinion of the Audit Committee

The Audit Committee has considered and reviewed the reasonableness of this Transaction and has no objection to proceeding.

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