



# THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

Ref. No. COR: EL23005e/se

8 March 2023

To: The President  
The Stock Exchange of Thailand

Subject: The 2023 Annual General Meeting of Shareholders via electronic means (“**2023 e-AGM**”) and Dividend Payment

Enclosure: Information Memorandum on the Connected Transaction in Providing Financial Assistance in the form of loan to Mermaid Maritime Public Company Limited

Thoresen Thai Agencies Public Company Limited (the "**Company**") would like to inform that the Board of Directors' Meeting No. 03/2023 held on 8 March 2023 has passed the following important resolutions:

1. Approved the 2023 Annual General Meeting of Shareholders (the "**2023 e-AGM**") of the Company to be held via electronic means on Thursday, 27 April 2023 at 1:30 p.m. The Company set the Record Date (“**RD**”) on 22 March 2023 to identify the shareholders entitled to attend and vote at the 2023 e-AGM. The agenda for the 2023 e-AGM will be as follows:

**Agenda 1. To acknowledge the results of operations of the Company for the fiscal year ended 31 December 2022**

Opinion of the Board of Directors:

The Board of Directors considered and deemed appropriate to propose the 2023 e-AGM to acknowledge the results of operations of the Company for the fiscal year ended 31 December 2022.

**Agenda 2. To consider and approve the Company's audited financial statements for the fiscal year ended 31 December 2022 with the auditor's report thereon**

Opinion of the Board of Directors:

The Board of Directors considered and deemed appropriate to propose the 2023 e-AGM to consider and approve the Company's audited financial statements for the fiscal year ended 31 December 2022 with the auditor's report thereon.

**Agenda 3. To consider and approve the payment of dividend**

Opinion of the Board of Directors:

The Board of Directors considered and deemed appropriate to propose the 2023 e-AGM to consider and approve the annual dividend payment for the fiscal year ended 31

December 2022 in the form of cash dividend payment to shareholders, in the amount of Baht 0.22 per share, totalling approximately Baht 400,942,205. The dividend for the year 2022 at the rate of Baht 0.22 per share is subject to the approval of the 2023 e-AGM. If the 2023 e-AGM approves as proposed, the Company will pay the dividend on 12 May 2023.

The Board fixed the Record Date on which the shareholders are entitled to receive a dividend to be on 22 March 2023. The Company's legal reserve has reached the amount as required by the Public Limited Companies Act B.E. 2535 (as amended) (the "**PLC Act**") and the Company's Articles of Association, which the Company is required to reserve fund at least 5 percent of the annual net profits until the reserve reaches at least 10 percent of the registered capital of the Company.

**Agenda 4. To consider and approve the election of directors to succeed those who will be retiring by rotation**

Opinion of the Board of Directors:

The Board of Directors considered and deemed appropriate to propose the 2023 e-AGM to consider and approve the re-election of all 4 retiring directors namely Mr. Prasert Bunsumpun, Dr. Jean Paul Thevenin, Mr. Mohammed Rashed Ahmed M. Alnasri and Mr. Somchai Chaisuparakul for another term of directorship.

**Agenda 5. To consider and approve the remunerations for directors and members of the subcommittees**

Opinion of the Board of Directors:

The Board of Directors considered and deemed appropriate to propose the 2023 e-AGM to consider and approve the remunerations for directors and members of the subcommittees for the year 2023 at the total amount not exceeding Baht 10 million, which is the same amount approved by the 2022 AGM, and the authorization to the Board of Directors to allocate the remuneration to directors of the Board and members of the subcommittees as deemed appropriate.

**Agenda 6. To consider and approve the ratification of the audit fee paid for the year 2022**

Opinion of the Board of Directors:

In accordance with the 2022 Annual General Meeting of Shareholders' resolution, the audit fee for the year 2022 was approved to not exceed Baht 3,924,000 (excluding other expenses). In addition, the Company engaged in more transactions during the year involving digital assets and international activities, which raised the audit fee by Baht 405,000. The Board of Directors considered and deemed appropriate to propose to the 2023 e-AGM to consider and approve the ratification of the audit fee paid for the year 2022 of Baht 4,329,000 (excluding other expenses).

**Agenda 7. To consider and approve the appointment of auditors and the determination of the audit fee for the year 2023**

Opinion of the Board of Directors:

The Board of Directors considered and deemed appropriate to propose to the 2023 e-AGM to consider and approve the appointment of Mr. Veerachai Ratanajaratkul (CPA No. 4323) and/or Ms. Siripen Sukcharoenyingyong (CPA No. 3636) and/or Mr. Watchara Pattarapitak (CPA No. 6669) of KPMG Phoomchai Audit Ltd., to be the Company's auditor for the year 2023, with total audit fees not exceeding Baht 4,042,000 (excluding other expenses), which is higher than the audit fee approved by the 2022 AGM of Baht 3,924,000 but less than the actual audit fee of Baht 4,329,000 paid for the year 2022. Any of them is being authorized to conduct the review, audit and to render an opinion on the financial statements of the Company, both consolidated and non-consolidated basis.

**Agenda 8. To consider and approve the amendment to Articles 22, 26, 34 and 42 of the Company's Articles of Association**

Opinion of the Board of Directors:

The Board of Directors considered and deemed appropriate to propose the 2023 e-AGM to consider and approve the amendment to Articles 22, 26, 34 and 42 of the Company's Articles of Association ("AOA") in conformity with the Public Limited Companies Act (No. 4), B.E. 2565 (2022) (the "PLC Act"). The PLC Act aims to update current corporate protocol and mainly facilitate the corporate procedure of the public limited companies in Thailand to take advantage of technological advancements by allowing greater use of electronic communications in their business operation. Details of the amendment are as follows:

Existing AOA	Proposed AOA
<p><b>Article 22.</b> In the convening of the Board of Directors' meeting, the Chairman of the Board, or the authorized person shall send an invitation letter, to the directors for not less than 7 days before the meeting date, except in necessary, or urgent case, to keep the right or benefit of the Company, there will be informing about the meeting by other methods and there shall be specifying of meeting date to be earlier than that.</p> <p>Two directors, or more, may request for convening the Board of Directors' meeting. In this case, the Chairman of the Board shall determine the date for the meeting and convene the meeting within 14 days from the date receiving request.</p>	<p><b>Article 22.</b> In the convening of the Board of Directors' meeting, the Chairman of the Board, or the authorized person shall send an invitation letter, to the directors for not less than 7 days before the meeting date, except in necessary, or urgent case, to keep the right or benefit of the Company, there will be informing about the meeting by other methods and there shall be specifying of meeting date to be earlier than that.</p> <p>Two directors, or more, may <u>jointly</u> request that the Chairman convenes a Board of Directors' meeting. <u>This is provided that the matter, and the reasons for proposing the matter for consideration, are indicated therein.</u></p>

Existing AOA	Proposed AOA
	<p>In this case, the Chairman of the Board shall determine the date for the meeting and convene the meeting within 14 days from the date receiving request.</p> <p><u>In the case where the Chairman fails to comply with the request specified in the second paragraph, the requesting directors may jointly call and fix the date of the meeting to resolve the proposed agenda items within 14 days from the end of the period specified in the second paragraph.</u></p>
<p><b>Article 26.</b> The Board of Directors of the Company shall hold meeting every 3 months.</p>	<p><b>Article 26.</b> The Board of Directors of the Company shall hold meeting for <u>at least once every 3 months.</u></p>
<p><b>Article 34.</b> In case of calling shareholders' meeting, the Board of Directors shall make a letter to call the meeting, specifying the place, date, time, agenda and the matters to be proposed to the meeting, with details as appropriate, specifying clearly that it is the matter for acknowledgement, approval, or considering, as the case may be, and opinion of the Board in such matter and send to shareholders and registrar to acknowledge, for not less than seven days before meeting date and advertise the notice to call the meeting in newspapers for 3 consecutive days before the meeting date for not less than 3 days.</p>	<p><b>Article 34.</b> In case of calling shareholders' meeting, the Board of Directors shall make a letter to call the meeting, specifying the place, date, time, agenda and the matters to be proposed to the meeting, with details as appropriate, specifying clearly that it is the matter for acknowledgement, approval, or considering, as the case may be, and opinion of the Board in such matter and send to shareholders and registrar to acknowledge, for not less than 7 days before meeting date and advertise the notice to call the meeting in newspapers <u>or via electronic media</u> for 3 consecutive days before the meeting date for not less than 3 days <u>in compliance with relevant laws prescribed by the Registrar.</u></p>
<p><b>Article 42.</b> It is prohibited for dividing the dividend from other types of money other than profit. In case the Company still has balance of retained loss, it is prohibited to divide dividend.</p> <p>The distribution of dividend shall be according to the number of shares and on an equal basis.</p>	<p><b>Article 42.</b> It is prohibited for dividing the dividend from other types of money other than profit. In case the Company still has balance of retained loss, it is prohibited to divide dividend.</p> <p>The distribution of dividend shall be according to the number of shares and on an equal basis.</p>

Existing AOA	Proposed AOA
The Board of Directors may pay interim dividend to the shareholders from time to time, when the Board considers that the Company has considerable profit and report to the shareholders' meeting to acknowledge in the next meeting, the payment of dividend shall be done within one month, from the date the shareholders' meeting, or the Board of Directors has resolution, as the case may be; notification shall be made in writing to shareholder; there shall be advertisement of notice of the payment of dividend in newspaper as well.	The Board of Directors may pay interim dividend to the shareholders from time to time, when the Board considers that the Company has considerable profit and report to the shareholders' meeting to acknowledge in the next meeting, the payment of dividend shall be done within 1 month, from the date the shareholders' meeting, or the Board of Directors has resolution, as the case may be; notification shall be made in writing to shareholders; there shall be advertisement of notice of the payment of dividend in newspaper <u>or via electronic media</u> as well <u>in compliance with relevant laws prescribed by the Registrar.</u>

**Agenda 9. To consider and approve providing financial assistance in the form of loan to Mermaid Maritime Public Company Limited**

Opinion of the Board of Directors:

The Board of Directors considered and deemed appropriate to propose the 2023 e-AGM to consider and approve providing financial assistance in the form of loan to Mermaid Maritime Public Company Limited (“MML”). MML is a subsidiary of the Company holding 58.22 percent of its total shares issued and paid-up, listed on the Singapore Stock Exchange. 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. Details are shown in the enclosure, information memorandum on the connected transaction in providing financial assistance in the form of loan to Mermaid Maritime Public Company Limited.

**Agenda 10. To consider other businesses (if any)**

2. Approved the authorization to the Chairman and/or President and Chief Executive Officer and/or a person designated by the Chairman to have the power to perform any acts relating to the convening and organizing the 2023 e-AGM including the issuance of a notice of the 2023 e-AGM, to change the date, time, means and venue of the 2023 e-AGM and other details in relation to convening the 2023 e-AGM, including change of the Record Date on which the shareholders are entitled to receive a dividend as deemed necessary or appropriate under the requirements of the laws by taking the COVID-19 situation into consideration, in which the

health and safety measures of the Government may be changed. In such an event, the Company shall inform the shareholders via its notice of the 2023 e-AGM or on the Company's website.

In addition, the Company had published the minutes of the 2022 AGM on the Company's website since 11 May 2022 and invited the minority shareholders to propose the 2023 e-AGM agenda and to propose director candidate during 1 November 2022 to 31 January 2023. However, there is no proposal from the shareholders.

The Company will publish the notice of the 2023 e-AGM prior to the 2023 e-AGM via the Company's website, [www.thoresen.com](http://www.thoresen.com).

Shareholders, who are unable to attend the 2023 e-AGM, may consider granting a proxy to the Independent Director of the Company with advanced voting by completing and duly executing the Proxy Form and send to the Company Secretary by post at the Company's address at No. 26/26-27 Orakarn Building, 8<sup>th</sup> Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 to reach preferably by 24 April 2023. Should any shareholder wish to raise any question or give any comment to the Company in advance, please e-mail to [COR@thoresen.com](mailto:COR@thoresen.com).

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)

Executive Vice President

and Group CFO

## Information Memorandum on the Connected Transaction in Providing Financial Assistance in the Form of Loan to Mermaid Maritime Public Company Limited

With reference to Thoresen Thai Agencies Public Company Limited (“TTA” or the “Company”) in its Board of Directors’ Meeting No. 03/2023 held on 8 March 2023 passed the resolution that it deemed appropriate to propose the 2023 Annual General Meeting of Shareholders of the Company (“2023 e-AGM”) to consider and approve providing financial assistance in the form of loan to Mermaid Maritime Public Company Limited (“MML”). MML is a subsidiary of the Company holding 58.22 percent of its total shares issued and paid-up, listed on the Singapore Stock Exchange. Details of which are as follows:

### 1. Date of Transaction

The Company will be able to enter into the transaction after obtaining approval from the 2023 e-AGM. The transaction and amount of each financial assistance will be determined by MML’s funding requirement and the Company’s ability to provide financial assistance at that time.

### 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:

	<b>TTA</b> (as of 28 February 2023*)		<b>MML</b> (as of 31 December 2022**)	
	<b>Name</b>	<b>%</b>	<b>Name</b>	<b>%</b>
<b>Shareholders</b>	1. Mr. Chalermchai Mahagitsiri 2. Ms. Ausana Mahagitsiri 3. Mr. Prasert Bunsumpun	23.47 5.48 0.001	1. Mr. Chalermchai Mahagitsiri 2. Ms. Ausana Mahagitsiri 3. Mr. Prasert Bunsumpun (Holding both direct and indirect via TTA)	24.31 7.69 0.006
<b>Directors</b>	1. Mr. Prasert Bunsumpun 2. Mr. Chalermchai Mahagitsiri 3. Mr. Jean Paul Thevenin 4. Ms. Ausana Mahagitsiri 5. Mr. Kamolsut Dabbaransi		1. Mr. Prasert Bunsumpun 2. Mr. Chalermchai Mahagitsiri 3. Mr. Jean Paul Thevenin	

\* The latest book closing of TTA

\*\* The latest information from MML

• **Reasons, necessity and benefits that person who may have conflicts of interest hold more than 10.00 percent of MML's total voting shares:**

Mr. Chalermchai Mahagitsiri has expertise in the shipping business for more than 11 years which becomes a necessity for the offshore services business of MML where needs knowledge and understanding in shipping services, ship maintenance, ship procurement, including the market expansion to abroad, such as the Middle East, North Africa, Southeast Asia. In addition, Mr. Chalermchai Mahagitsiri's business networks is a significant factor in business operation and to ensure the customers' confidence towards MML. The Company applies the prevention mechanism of conflict of interest when the connected party transactions occur. The person who may have conflicts of interest shall not participate in the meeting and abstain from voting in the said transactions in both Board of Directors Meeting and the shareholders' meeting. The Company annually discloses the connected party transactions as well as the reasons and necessity for entering into the transactions in Form 56-1 One Report.

**3. General Characteristics of Transaction**

MML needs USD 20,000,000 for its working capital in FY2023 (which was already drawn for USD 7,500,000 in February 2023). Therefore, the remaining fund in this transaction is USD 12,500,000. Referred to MML's past performance and difficulties in the oil and gas business and subsea business, and there is possibility that credit facilities from financial institutions will not be provided within MML's expected timeline, therefore, MML requests additional loan in the amount of USD 12,500,000 from TTA, its parent company, with the terms and conditions as follows:

- Non-Revolving Loan amount: not exceed USD 12,500,000 or equal to approximately THB 433,587,500 (USD 1: THB 34.687, reference with foreign exchange rate announced by the Bank of Thailand as of 7 March 2023).
- Interest rate: 7 percent per annum which is TTA cost of fund plus risk premium.
- Maturity date: within 3 years
- Collateral: none
- Purpose of providing financial assistance: to support working capital of MML
- Conditions that may affect the rights of shareholders: None
- Summary of TTA loan to MML as follows:

No.	Date of Drawdown	Total Amount (USD)	Outstanding Amount (USD)	Interest Rate Per annum
1	27 December 2021	5.0 million	5.0 million	7 percent
2	16 December 2022	4.0 million	4.0 million	7 percent
3	10 February 2023	7.5 million	7.5 million	7 percent
4	Subject to approval by the 2023 e-AGM	12.5 million	-	7 percent
	Total	29.0 million	16.5 million	

**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 13,664,685 (principal and interest over the loan period) or equal to approximately THB 473,986,929 (USD 1: THB 34.687, reference with foreign exchange rate announced by the Bank of Thailand as of 7 March 2023), or equivalent to approximately 2.11 percent of the Company's Net Tangible Assets ("NTA") according to the latest consolidated financial statements as of 31 December 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 is 3.84 percent of NTA, exceeding 3 percent of the Company's NTA according to the latest consolidated financial statements as of 31 December 2022; therefore, the Company is required to:

- (a) disclose the information of the Transaction to the Stock Exchange of Thailand;
- (b) appoint an independent financial advisor, whereby the Company appointed **Avantgarde Capital Company Limited** as an independent financial advisor to provide an opinion on the Company's connected transaction to the shareholders for consideration and approval of the transaction and deliver such opinion to the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"); and
- (c) seek approval for entering into the Company's connected transaction from a shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such a meeting to the shareholders at least 14 days prior to the meeting date.

## **5. Expected Benefit to be Received**

TTA will receive a return at an interest rate of 7 percent per annum, which is TTA cost of fund plus risk premium, 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.

Considering MML turnaround performance for the year 2022, the company reported net profit of THB 34,159,981, increasing 107 percent compared to year 2021 with a strong order book at the year-end in the amount of USD 320,776,523. Therefore, financial assistance from TTA to MML enabled MML to expand its potential business including decommissioning and transportation & installation business and cable laying business which is expected to result in a well-balanced and diversified revenue structure and increase MML's potentiality to generate profits.

## **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, Mr. Jean Paul Thevenin, Ms. Ausana Mahagitsiri, and Mr. Kamolsut Dabbaransi the Company's directors being the connected persons, abstained from participation and 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 or a different opinion from the Board under Item 8.