



# THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

Ref. No. COR: EL230011e/an

21 September 2023

Subject: **Notification of the Connected Transaction Regarding the Provision of Financial Assistance**

To: The President of the Stock Exchange of Thailand

With reference to Thoresen Thai Agencies Public Company Limited (“**TTA**” or the “**Company**”) Board of Directors’ Meeting No. 03/2022 held on 11 May 2022 and No.05/2023 held on 10 August 2023, passed the resolution approving in principle for TTA to provide corporate guarantee on the two credit facilities given by the financial institution to Mermaid Subsea Services (Thailand) Limited (“**MSST**”), a direct wholly owned subsidiary of Mermaid Maritime Public Company Limited (“**MML**”), the Company’s 58.22 percent owned subsidiary, listed on the Singapore Stock Exchange. Details of which are as follows:

## 1. Date of Transaction

Following MSST’s two credit facilities granted by the financial institution, MSST plans for the initial drawdown within December 2023. The Company will process as per the relevant procedures in regard to the transactions according to the approval obtained in principle from the Board of Directors’ Meeting No. 03/2022 on 11 May 2022 and No.05/2023 held on 10 August 2023.

## 2. Parties Involved and Relationship

- Financial Assistance Recipient: Mermaid Subsea Services (Thailand) Limited or **MSST**

- Primary Activity: Offshore services investment
- A subsidiary of MML holding directly 100.00 percent
- A subsidiary of TTA holding 58.22 percent through MML

- Guarantors:

1. 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]
  - A shareholder of MSST holding 58.22 percent through MML
2. Mermaid Maritime Public Company Limited or **MML**
  - Primary Activity: Offshore services investment
  - A subsidiary of TTA holding 58.22 percent [Holding directly and indirectly through ATH and SOH]
  - A shareholder of MSST holding directly 100.00 percent

**Name of Connected Persons:**

	TTA (as of 31 August 2023*)		MML (as of 10 August 2023**)		MSST (as of 28 April 2023***)	
	Name	%	Name	%	Name	%
<b>Major Shareholder</b>	Mr. Chalermchai Mahagitsiri (Both direct and indirect under his custodian account)	23.47	1. TTA (Both direct and indirect via SOH and ATH) 2. Mr. Chalermchai Mahagitsiri (Both direct and indirect under his custodian accounts)	58.22  10.65	MML	100
<b>Directors</b>	1. Mr. Prasert Bunsumpun 2. Mr. Chalermchai Mahagitsiri 3. Dr. Jean Paul Thevenin 4. Ms. Ausana Mahagitsiri 5. Mr. Kamolsut Dabbaransi		1. Mr. Prasert Bunsumpun 2. Mr. Chalermchai Mahagitsiri 3. Dr. Jean Paul Thevenin		1. Mr. Chalermchai Mahagitsiri 2. Dr. Jean Paul Thevenin	

\* The latest book closing of TTA

\*\* The latest book closing of MML

\*\*\* The latest share register book of MSST

**3. General Characteristics of Transaction**

In addition to MML’s full corporate guarantee, TTA will also grant a full corporate guarantee to MSST on its two credit facilities given by the financial institution, which is over the proportionate to its investment through MML of 58.22 percent as per the following details.

	Approval Details	
	Board of Directors’ Meeting No. 03/2022 held on 11 May 2022	Board of Directors’ Meeting No. 05/2023 held on 10 August 2023
<b>Corporate guarantee amount</b> (USD 1: THB 36.3484, with reference to the foreign exchange rate announced by the Bank of Thailand as of 20 September 2023)	<ul style="list-style-type: none"> <li>• USD 3,000,000 or approximately equal to THB 109,045,200</li> <li>• Total value of the transaction is USD 3,773,598 (principal amount and interest over the guarantee period) or approximately equal to THB 137,164,249</li> </ul>	<ul style="list-style-type: none"> <li>• USD 5,950,000 or approximately equal to THB 216,272,980</li> <li>• Total value of the transaction is USD 7,343,682 (principal amount and interest over the guarantee period) or approximately equal to THB 266,931,091</li> </ul>
<b>The total value of the 2 transactions (principal amount and interest over the guarantee period)</b>	USD 11,117,280 or approximately equal to THB 404,095,340	
<b>Guarantee period</b>	3 years	5 years
<b>Guarantee fee over the guarantee period</b>	0.5 percent per annum	1.0 percent per annum
<b>Purpose of financial assistance to MSST</b>	To support working capital	To support working capital and for reimbursement of a vessel purchasing “Resilliant”
<b>Conditions that may affect the rights of TTA shareholders</b>	none	none

#### **4. Type and Size of Transaction**

These two transactions are 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 transactions are USD 11,117,280 (principal amount and interest over the guarantee period) or approximately equal to THB 404,095,340 (USD 1: THB 36.3484), with reference to the foreign exchange rate announced by the Bank of Thailand as of 20 September 2023, or equivalent to approximately 1.82 percent of the Company's Net Tangible Assets ("NTA") according to the latest consolidated financial statements as of 30 June 2023.

There is no connected transaction 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 June 2023; 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 by TTA**

TTA will receive a guarantee fee payment from MSST over the guarantee period.

#### **6. Source of Fund**

The guarantor does not require fund unless MSST defaults the loan agreement. In case of default, the funding will be sourced from the internal cash accruals of TTA.

#### **7. Directors Having Conflict of Interest and/or Directors being Connected Persons**

Mr. Prasert Bunsumpun Mr. Chalermchai Mahagitsiri, Dr. Jean Paul Thevenin, Ms. Ausana Mahagitsiri and Mr. Kamolsut Dabbaransi 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 these transactions and is of the opinion that entering into such transactions are appropriate and beneficial to the Company and its shareholders. These transactions constitutes a financial assistance to the subsidiary as the Company has greater borrowing capacity than its subsidiary. The Company expects that the provision of the corporate guarantee will result in MSST's good performance and expects to receive a return from MSST's good performance through investment in MML.

**9. Opinions of the Audit Committee**

The Audit Committee has considered and reviewed the reasonableness of these transactions and has no objection to proceeding.

Yours faithfully,

**Thoresen Thai Agencies Public Company Limited**

Authorized persons to report the Company's information

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(Mr. Chalermchai Mahagitsiri)  
Director, President and  
Chief Executive Officer

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(Mr. Katarat Suksawang)  
Group CFO