



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

Ref. No. COR: EL240004e/kv

6 March 2024

To: The President
The Stock Exchange of Thailand

Subject: The 2024 Annual General Meeting of Shareholders via electronic means ("2024 e-AGM") and Dividend Payment

Enclosure: Information Memorandum on the Connected Transaction in Provision of Financial Assistance in the form of a Guarantee Amounting USD 51,740,000 to Financial Institution Providing Guarantees for Mermaid Maritime Public Company Limited and/or its subsidiaries

Thoresen Thai Agencies Public Company Limited (the "**Company**") would like to inform that the Board of Directors' Meeting No. 02/2024 held on 6 March 2024 has passed the following important resolutions:

1. Approved the 2024 Annual General Meeting of Shareholders (the "**2024 e-AGM**") of the Company to be held via electronic means on Friday, 26 April 2024 at 1:30 p.m. The Company set the Record Date ("**RD**") on 21 March 2024 to identify the shareholders entitled to attend and vote at the 2024 e-AGM. The agenda for the 2024 e-AGM will be as follows:

Agenda 1. To acknowledge the results of operations of the Company for the fiscal year ended 31 December 2023

Opinion of the Board of Directors:

The Board of Directors considered and deemed appropriate to propose the 2024 e-AGM to acknowledge the results of operations of the Company for the fiscal year ended 31 December 2023.

Agenda 2. To consider and approve the Company's audited financial statements for the fiscal year ended 31 December 2023 with the auditor's report thereon

Opinion of the Board of Directors:

The Board of Directors considered and deemed appropriate to propose the 2024 e-AGM to consider and approve the Company's audited financial statements for the fiscal year ended 31 December 2023 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 2024 e-AGM to consider and approve the annual dividend payment for the fiscal year ended 31 December 2023 in the form of cash dividend payment to shareholders, in the amount of Baht 0.18 per share, totalling approximately Baht 328,043,622. The dividend for the year 2023 at the rate of Baht 0.18 per share is subject to the approval of the 2024 e-AGM. If the 2024 e-AGM approves as proposed, the Company will pay the dividend on 13 May 2024.

The Board fixed the Record Date on which the shareholders are entitled to receive a dividend to be on 21 March 2024. 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 2024 e-AGM to consider and approve the re-election of all 4 retiring directors namely Mr. Kamolsut Dabbaransi, Mr. Somboonkiat Kasemsuwan, Mr. Cherdpong Siriwit, and Dr. Chitrapongse Kwangsukstith for another term of directorship.

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

Opinion of the Board of Directors:

The Board of Directors considered and deemed appropriate to propose the 2024 e-AGM to consider and approve the remuneration for directors and members of the subcommittees for the year 2024 at the total amount not exceeding Baht 10 million, which is the same amount approved by the 2023 e-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 appointment of auditors and the determination of the audit fee for the fiscal year 2024

Opinion of the Board of Directors:

The Board of Directors considered and deemed appropriate to propose to the 2024 e-AGM to consider and approve the appointment of Mr. Veerachai Ratanajaratkul

(CPA No. 4323) and/or Ms. Pornthip Rimdusit (CPA No. 5565) and/or Mr. Piyanat Singhkorn (CPA No. 11641) of KPMG Phoomchai Audit Ltd., to be the Company's auditor for the fiscal year 2024, with total audit fees not exceeding Baht 4,042,000 (excluding other expenses), which is the same audit fee approved by the 2023 e-AGM. 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 7. To consider and approve the provision of financial assistance in the form of a guarantee amounting USD 51,740,000 to financial institution providing guarantees for Mermaid Maritime Public Company Limited and/or its subsidiaries

Opinion of the Board of Directors:

The Board of Directors considered and deemed appropriate to propose the 2024 e-AGM to consider and approve the provision of financial assistance in the form of a guarantee amounting USD 51,740,000 to financial institution providing guarantees for Mermaid Maritime Public Company Limited ("MML"), listed on the Singapore Stock Exchange, MML is a subsidiary of the Company holding 58.22 percent of its total shares issued and paid-up, and/or its subsidiaries. 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 provision of financial assistance in the form of a guarantee amounting USD 51,740,000 to financial institution providing guarantees for Mermaid Maritime Public Company Limited and/or its subsidiaries.

Agenda 8. 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 2024 e-AGM including the issuance of a notice of the 2024 e-AGM, to change the date, time, means and venue of the 2024 e-AGM and other details in relation to convening the 2024 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. In such an event, the Company shall inform the shareholders via its notice calling for the 2024 e-AGM or on the Company's website.

In addition, the Company had published the minutes of the Extraordinary General Meeting of Shareholders No.1/2023 on the Company's website since 13 December 2023 and invited the

minority shareholders to propose the 2024 e-AGM agenda and to propose director candidate during 1 November 2023 to 31 January 2024. However, there is no proposal from the shareholders.

The Company will publish the notice calling for the 2024 e-AGM prior to the 2024 e-AGM via the Company's website, www.thoresen.com.

Shareholders, who are unable to attend the 2024 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, 8th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 to reach preferably by 23 April 2024. Should any shareholder wish to raise any question or give any comment to the Company in advance, please e-mail to 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)
Group CFO

Information Memorandum on the Connected Transaction in Provision of Financial Assistance in the Form of a Guarantee amounting USD 51,740,000 to Financial Institution Providing Guarantees for Mermaid Maritime Public Company Limited and/or its subsidiaries

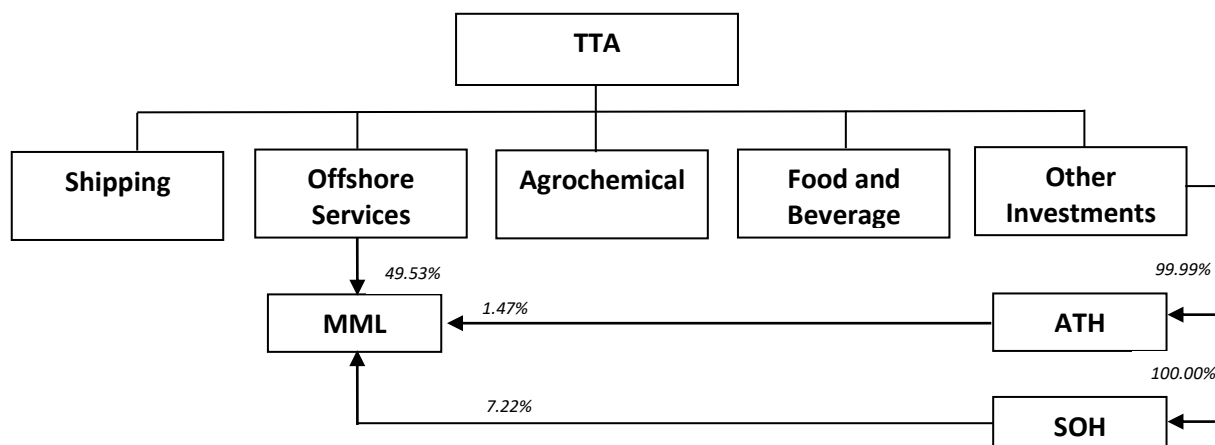
With reference to Thoresen Thai Agencies Public Company Limited (“**TTA**” or the “**Company**”) in its Board of Directors’ Meeting No. 02/2024 held on 6 March 2024 passed the resolution that it deemed appropriate to propose the 2024 Annual General Meeting of Shareholders (“**e-AGM**”) to consider and approve the provision of financial assistance in the form of a guarantee amounting USD 51,740,000 or approximately to THB 1,867,601,866 (USD 1: THB 36.0959, reference to foreign exchange rate announced by the Bank of Thailand as of 29 February 2024) to financial institution providing guarantees for Mermaid Maritime Public Company Limited (“**MML**”) and/or its subsidiaries (collectively call “**MML Group**”). 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 2024 e-AGM on 26 April 2024.

2. Parties Involved and Relationship With the Company

- Guarantor: Thoresen Thai Agencies Public Company Limited (“**TTA**”)
 - A shareholder of MML holding 58.22 percent of the total shares issued and paid-up, directly and indirectly. [Holding directly 49.53 percent and indirectly, through two of its 99.99 and 100 percent owned subsidiaries, 1.47 percent through Athene Holdings Ltd. (“**ATH**”) and 7.22 percent through Soleado Holdings Pte. Ltd. (“**SOH**”), respectively].
- Financial Assistance Recipient: Mermaid Maritime Public Company Limited (“**MML**”) and/or its subsidiaries (“**MML Group**”)
 - Primary Activity: Offshore services investments
 - MML is a subsidiary of TTA holds 58.22 percent of the total shares issued and paid-up, directly and indirectly through ATH and SOH. MML is listed on the Singapore Stock Exchange.
- Shareholding Structure Chart:



In Year 2023, TTA had revenue of THB 23,975,524,461, which Offshore Services Group (MML) accounted for 40.16 percent of TTA total revenue. MML had revenue of THB 9,628,555,555 , increasing 21.79 percent YoY from almost every service. MML's revenue structure consists of subsea inspection, repair, and maintenance (Subsea-IRM) 56.01 percent, cable laying 14.62 percent, and decommissioning and transportation & installation (Decommissioning T&I) 29.37 percent.

- Name of Connected Persons:

- Directors

TTA	MML
1. Mr. Prasert Bunsumpun	1. Mr. Prasert Bunsumpun
2. Mr. Chalermchai Mahagitsiri	2. Mr. Chalermchai Mahagitsiri
3. Dr. Jean Paul Thevenin	3. Dr. Jean Paul Thevenin
4. Ms. Ausana Mahagitsiri	
5. Mr. Kamolsut Dabbaransi	

- Shareholders

Name	TTA (as of 29 February 2024*)		MML (as of 29 December 2023**)	
	Number of Shares	Percent	Number of Shares	Percent
1. TTA Group	-	-	822,908,013	58.22
<ul style="list-style-type: none"> TTA ATH SOH 	-	-	700,000,000	49.53
	-	-	20,798,420	1.47
	-	-	102,109,593	7.22
2. Mr. Chalermchai Mahagitsiri ^{/1}	427,679,159	23.47	150,461,660	10.65
<ul style="list-style-type: none"> Mr. Chalermchai Mahagitsiri Credit Suisse AG, Singapore Branch 	277,679,159	15.24		
	150,000,000	8.23		
3. Ms. Ausana Mahagitsiri	99,866,937	5.48	63,588,647	4.50
4. Mr. Prayudh Mahagitsiri ^{/2}	110,152,458	6.04	54,536,882	3.86
<ul style="list-style-type: none"> Mr. Prayudh Mahagitsiri DBS Bank Ltd. AC DBS Nominees-PB Clients 	87,531,758	4.80		
	22,620,700	1.24		
5. Mrs. Suvimol Mahagitsiri	42,325,623	2.32	-	-
6. Mr. Prasert Bunsumpun	182,000	0.01	-	-

* The latest book closing of TTA

** The latest information from MML

Remark

^{/1} Mr. Chalermchai Mahagitsiri indirectly held 150,000,000 shares under a custodian account. The combined shares of Mr. Chalermchai Mahagitsiri both direct and indirect is totaling 427,679,159 shares or 23.47 percent of the total issued and paid-up shares of the Company.

^{/2} Mr. Prayudh Mahagitsiri indirectly held 22,620,700 shares under a custodian account. The combined shares of Mr. Prayudh Mahagitsiri both direct and indirect is totaling 110,152,458 shares or 6.04 percent of the total issued and paid-up shares of the Company.

- Reasonableness, necessity, and benefits when the person who may have conflicts of interest holds more than 10.00 percent of MML's total voting shares

Mr. Chalermchai Mahagitsiri has high credential experience and knowledge in marine transportation and business related to offshore services businesses as well as management experience in joint ventures with leading international companies such as the first-ranked company in global food and beverage manufacturers and the world's sixth-ranked steel producer in South Korea. Hence, Mr. Chalermchai Mahagitsiri's expertise and credentials are widely acknowledged internationally. Moreover, Mr. Chalermchai Mahagitsiri's

international business networks are important success factor for MML to build credential and gain trust from international counterparties in various regions of the world including the Middle East, North Africa, and Southeast Asia. Moreover, MML is a listed company on the Singapore Stock Exchange. Mr. Chalermchai Mahagitsiri's shareholding in MML provides confidence to stakeholders, local and international investors, and joint venture counterparties under MML's subsidiary, for example, the development of robotic and artificial intelligence technologies for subsea-IRM services. This technology will increase the company's core competency to compete in subsea-IRM services business more effectively and result in earnings growth.

3. General Characteristics of Transaction

MML Group is primarily a comprehensive offshore service provider, emphasizing engineering work both without the use of vessels and involving specialized vessel and equipment designs. This includes underwater equipment, remotely operated underwater vehicles (ROVs), and highly skilled personnel with expertise in the company's specific business areas. The main categories can be divided into 3 types:

- 1) Subsea Inspection, Repair and Maintenance (Subsea-IRM)
- 2) Cable laying (Cable laying)
- 3) Decommissioning and Transportation & Installation (Decommissioning T&I)

MML Group has secured contracts from the world's leading petroleum exploration and production company for 5 projects, totaling USD 382,400,000 or approximately THB 13,803,072,160 (USD 1: THB 36.0959, reference to foreign exchange rate announced by the Bank of Thailand as of 29 February 2024). However, all 5 employment contracts have stipulated conditions requiring the MML Group to provide a letter of guarantee from a financial institution (LG Performance Bond) to ensure the performance of the contract, with the amount ranging from 10.00 to 15.00 percent of the project value, guarantee amount totaling USD 51,740,000 or approximately THB 1,867,601,866. Further details and conditions of the employment contracts are as follows.

- 1) Decommissioning and Transportation & Installation project in the Gulf of Thailand between the MML Group and leading companies in petroleum exploration and production in Thailand has a project value of USD 270,000,000 or approximately THB 9,745,893,000. The project period begins from the second quarter of 2024 to the fourth quarter of 2026. A letter of guarantee from a financial institution is required for this project, with a value equal to 15.00 percent of the project value, equivalent to USD 40,500,000 or approximately THB 1,461,883,950.
- 2) The Subsea-IRM project in Qatar between MML Group and leading companies in the world's petroleum exploration and production has a project value of USD 25,000,000 or approximately THB 902,397,500. The project period spans from the first quarter of 2024 to the fourth quarter of 2024. A letter of guarantee from a financial institution is required for this project, with a value equal to 10.00 percent of the project value, equivalent to USD 2,500,000 or approximately THB 90,239,750.
- 3) The Subsea-IRM project in Saudi Arabia between MML Group and leading companies in the world's petroleum exploration and production has a project value of USD 20,000,000 or approximately THB 721,918,000, The project period spans from the first quarter of 2024 to the fourth quarter of 2024. A letter

of guarantee from a financial institution is required for this project, with a value equal to 10.00 percent of the project value, equivalent to USD 2,000,000 or approximately THB 72,191,800.

- 4) The Cable laying project in Saudi Arabia involves collaboration between MML Group and a leading global exploration and petroleum production company. The project has a total value of USD 6,400,000 or approximately THB 231,013,760. It spans from the second quarter of 2024 to the third quarter of 2024. As part of the project, a financial guarantee from a financial institution is required, amounting to 10.00 percent of the project value, equivalent to USD 640,000 or approximately THB 23,101,376.
- 5) The Cable laying and Communication Cable Post project in Saudi Arabia involves collaboration between the MML Group and a leading global exploration and petroleum production company. The project has a total value of USD 61,000,000 or approximately THB 2,201,849,900. It spans from the second quarter of 2024 to the third quarter of 2024. As part of the project, a financial guarantee from a financial institution is required, amounting to 10.00 percent of the project value, approximately USD 6,100,000 or approximately to THB 220,184,990.

Currently, MML Group is in negotiations with a financial institution in Thailand. The preliminary approval was granted on 20 February 2024, with the official approval expected to be completed by April 2024. The details of the credit limit, conditions, and important collateral are as follows:

Contracting Parties	Lender: One financial institution Borrower: MML Group
Guarantee Type	L/G Performance Bond (Specific case)
Objectives	Guarantee a performance of MML Group
Value	USD 51,740,000 or approximately THB 1,867,601,866.
Fee Rate	1.55 percent per annum
Collateral	- Mortgaging 2 vessels of the MML Group
Corporate Guarantee	Mermaid Maritime Public Company Limited and Thoresen Thai Agencies Public Company Limited
Other Conditions	None

Remark: The Company will sign the contract after receiving approval from shareholders meeting.

In this regard, based on the approved credit limit information that MML has received on a principle basis from a financial institution as mentioned above, to enable the MML Group to proceed with the contract, TTA is required to guarantee the aforementioned credit limit not exceeding USD 51,740,000 or approximately THB 1,867,601,866. The draft terms and conditions of the financial assistance agreement in the form of a guarantee between TTA and the MML Group are as follows:

Contracting Parties	Mermaid Maritime Public Company Limited (“MML”) and/or its subsidiaries (collectively “MML Group”)
Guarantee Type	Financial Assistance in the form of guarantees

Objectives	As a corporate guarantor for the revolving Letter of Guarantee (L/G) Performance Bond (Specific case) to the financial institution
Value	USD 51,740,000 or approximately THB 1,867,601,866
Interest Rate	1.00 percent per annum
Terms and Conditions	None
Conditions that may affect shareholders' rights	None
Collateral	None

In addition, MML Group raised fund for investments and working capital by applying for credit facilities from financial institutions and borrowing from affiliates. As of 29 February 2024, MML Group has intercompany borrowings in the total amount of USD 69,000,000. Details of TTA financial assistance to MML and its subsidiaries is shown below.

▪ Summary of TTA financial assistance to MML and its subsidiaries as of 29 February 2024

Type of Financial Assistance	Date of Providing Financial Assistance	Principal Amount (MUSD)	Outstanding Amount (MUSD)	Guarantee Fee per Annum/ Interest Rate (Percent)	Objective
Corporate Guarantee	16 September 2021	2.75	1.85	0.50	Guarantee a loan for working capital
	21 September 2023	3.00	-	0.50	Guarantee a loan for working capital
	21 September 2023	5.95	-	1.00	Guarantee a loan for investment
	Subject to approval by the 2024 e-AGM	51.74	51.74	1.00	Guarantee a performance of MML Group
Total Corporate Guarantee Amount		63.44	53.59		

Loan	27 December 2021	5.00	5.00	7.00	Working capital
	16 December 2022	4.00	4.00	7.00	Working capital
	10 February 2023	7.50	7.50	7.00	Working capital
	27 April 2023	12.50	12.50	7.00	Working capital
	25 September 2023	5.00	5.00	7.00	Investment
	29 November 2023	50.00	35.00	7.00	Investment and working capital
Total Loan Amount		84.00	69.00		
Grand Total Amount of Financial Assistance to MML and/or its subsidiaries		147.44	70.85		

Remark In the past, MML has had a clean record of never default payments both principal and interest to the Company.

4. Type and Size of Transaction

This transaction is considered a connected transaction involving 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 (the “**Notifications**”). Total value of the transaction

is USD 53,126,348 or approximately THB 1,917,643,345, consists of a corporate guarantee value of USD 51,740,000 or approximately THB 1,867,601,866 and a total value of fee over the guarantee contract period of USD 1,386,348 or approximately THB 50,041,479 (USD 1: THB 36.0959, reference to foreign exchange rate announced by the Bank of Thailand as of 29 February 2024), or equivalent to 8.92 percent of the Company's Net Tangible Assets ("NTA") according to the latest consolidated financial statements as of 31 December 2023.

When combining the size of this transaction and the connected transactions undertaken by the Company during the past six months which have not yet been approved by the shareholder's meeting based on the aforementioned Notifications, this results in the total value of transactions of 11.65 percent of NTA. These items consist of

1) Loan of USD 5,000,000 with a total value of USD 5,570,000 (principal and interest over the loan period) or approximately THB 202,460,588 or equivalent to 0.91 percent of NTA at the transaction occurred,

2) Corporate guarantee of USD 3,000,000 with a total value of USD 3,773,598 (principal and fee over the guarantee contract period), or approximately THB 137,164,249 or equivalent to 0.62 percent of NTA at the transaction occurred,

3) Corporate guarantee of USD 5,950,000 with a total value of USD 7,343,682 (principal and fee over the guarantee contract period), or approximately THB 266,931,091 or equivalent to 1.20 percent of NTA at the transaction occurred, and

4) Corporate guarantee of USD 51,740,000, total value of transaction is USD 53,126,348 (principal and fee over the guarantee contract period) or approximately THB 1,917,643,345 to financial institution providing guarantees for MML and/or its subsidiaries (USD 1: THB 36.0959, reference to foreign exchange rate announced by the Bank of Thailand as of 29 February 2024) or equivalent to 8.92 percent of NTA, exceeding 3.00 percent of the Company's NTA according to the latest consolidated financial statements as of 31 December 2023.

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 Co., Ltd.** 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 meeting to the shareholders at least 14 days prior to the meeting date.

In this regard, items 1), 2), and 3) must be used to calculate the accumulated transaction size retrospectively in accordance with 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.

5. Expected Benefit to be Received

The Company will receive a return in the form of a guarantee fee of 1.00 percent per annum. This fee is referenced to the guarantee fees charged by commercial banks in the normal market, which typically range between 0.50 - 1.55 percent per annum of the guaranteed amount. Furthermore, providing assistance in this guarantee will enable MML to operate smoothly in accordance with customer requirements and contribute to generating revenue and profit for TTA as intended.

In consideration of MML's operational performance in the year 2023, the net profit amounted to THB 345,867,248, showing a significant improvement of 912 percent compared to the year 2022, where the net profit was THB 34,159,981. This improvement is attributed to enhanced operations, particularly in the subsea-IRM (Inspection, Repair, and Maintenance) engineering services, which saw a substantial increase in revenue by 43 percent compared to the same period of the previous year. This growth is a result of increased short-term chartering of vessels and non-vessel-related projects in subsea engineering exploration and maintenance. Additionally, the utilization rate of subsea engineering vessels increased to 91 percent in the year 2023, compared to 79 percent in the year 2022. In terms of revenue, the Decommissioning and Transportation & Installation (T&I) projects also saw an increase of 28 percent, compared to the same period in the previous year. This growth is attributed to the successful expansion of business operations in Thailand and Southeast Asia, resulting in an initial profit increase of 57 percent to THB 1,825,871,596. The initial profit margin also increased from 15 percent in 2022 to 19 percent in the year 2023. Moreover, MML has a Debt Service Coverage Ratio (DSCR) of 1.03 as of 31 December 2023, indicating a high ability to repay debts. Additionally, MML has a history of high-value service contracts awaiting delivery, totaling USD 734,166,532. Therefore, obtaining financial assistance in the form of guarantees from TTA is in line with the conditions set by the issuing financial institutions for Bank Guarantees provided to MML and/or its subsidiaries. Delivering these guarantees to clients to secure performance as per client conditions will instill confidence in clients, facilitating future business expansion. This sustainable business growth contributes to TTA's overall financial statement growth sequentially.

6. Source of Fund

The guarantor is not required to utilize capital sources unless MML and/or its subsidiaries are unable to fulfill their contractual obligations to clients, resulting in the guarantor bank being called upon to indemnify damages for guaranteeing. However, based on the operational experience and service quality of MML and its subsidiaries, which have consistently delivered high-quality services and fulfilled contractual obligations to clients, there is no history of the guarantor bank being called upon to indemnify damages for guarantees.

For TTA, the capital source as the guarantor comes from the accumulated cash flow within the Company. As of 31 December 2023, TTA has cash and cash equivalents amounting to THB 2,713,310,227 and other financial assets totaling THB 964,028,881, as per the Company's separate financial statements. These funds, after setting aside cash reserves for future investments and debt repayments, are deemed sufficient to provide financial assistance to MML Group. Based on the financial projections for the period 2024-2026, the Company anticipates having ample cash to meet debt obligations. The details are as follows:

Debenture List	Outstanding (MTHB)	Issued Date	Maturity Date	Term (Yrs.)	TTM (Yrs.)	Coupon (Percent/Year)
TTA252A	800.00	11 November 2021	11 February 2025	3.25	1.12	4.75
TTA265A	1,200.00	11 November 2021	11 May 2026	4.50	2.36	5.10
TTA260A	1,698.10	19 January 2023	19 October 2026	3.75	3.06	4.40
TTA281A	2,074.40	19 January 2023	19 January 2028	5.00	4.05	4.90
Total	5,772.50					

Source The Company's information as of 31 December 2023

Remark As of 2 February 2024, TTA issued senior unsecured debentures in the 1/2024 Series 1 tranche 1, amounting to THB 1,076.30 million, with maturity in the year 2026, a tenure of 2 years, and a fixed interest rate of 4.60 percent per annum. Additionally, Series 2, tranche 2, was issued for THB 2,423.70 million, with maturity in the year 2027, a tenure of 3 years and 6 months, and a fixed interest rate of 5.20 percent per annum.

7. Directors Having Conflicts of Interest and/or Directors Being Connected Persons

Mr. Prasert Bunsumpun, Mr. Chalermchai Mahagitsiri, Dr. Jean Paul Thevenin are directors of the Company and also serve as directors of MML, Ms. Ausana Mahagitsiri is the younger sister of Mr. Chalermchai Mahagitsiri, and Mr. Kamolsut Dabbaransi is the brother-in-law of Mr. Chalermchai Mahagitsiri, the Company's directors being the connected persons, abstained from participation and voting on this matter.

8. Opinions of the Board of Directors

The Board of Directors of the Company (excluding directors with conflicts of interest) has thoroughly considered this transaction and believes that the execution of the said transaction is appropriate and beneficial to the Company and its shareholders. This financial assistance to MML Group is deemed necessary for the successful execution of the Decommissioning T&I projects, Subsea-IRM projects and Cable Laying projects as per the signed contracts with clients. This will enable the smooth delivery of services to clients, acknowledgment of revenues in line with the company's plans, and the overall potential for MML Group to expand its business sustainably, resulting in increased revenues and profits. In summary, the financial assistance from TTA is expected to facilitate MML's Group operations, increase its revenue and net profit, and potentially enhance dividends for the Company.

The Company will receive compensation in the form of a guarantee fee of 1.00 percent per annum, which is a fee based on the market standard for commercial bank guarantee fees, typically ranging between 0.50 percent to 1.55 percent per annum of the guaranteed amount. Additionally, this serves as financial assistance to the subsidiary companies.

9. Opinions 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.