



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

Ref. No. COR: EL21029e/se

27 December 2021

Subject: **Notification of the Connected Transaction Regarding the Providing 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**”) in its Board of Directors’ Meeting No. 7/2021 held on 11 November 2021 passed the resolution approving in principle to provide financial assistance to Mermaid Maritime Public Company Limited (“**MML**”), 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

27 December 2021

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 : Provision of 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 30 November 2021)		MML (as of 12 March 2021*)	
	Name	%	Name	%
Major Shareholder	1. Mr. Chalermchai Mahagitsiri	23.15	1. Mr. Chalermchai Mahagitsiri (Holding both direct and indirect via TTA)	24.13
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	
Executive	1. Mr. Chalermchai Mahagitsiri		1. Mr. Chalermchai Mahagitsiri	

* The latest book closing of MML

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3. General Characteristics of Transaction

- Non-Revolving Loan amount: not exceed USD 5 million or equal to THB 168,563,000 (USD 1: THB 33.7126), reference with foreign exchange rate announced by the Bank of Thailand as of 24 December 2021.
- Interest rate: 7 percent per annum which is interest rate plus TTA's financial cost of fund.
- Maturity date: Last business day of June 2023
- 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 5.358 million (principal and interest over the loan period) or equal to THB 180,632,111 (USD 1: THB 33.7126), reference with foreign exchange rate announced by the Bank of Thailand as of 24 December 2021, or equivalent to approximately 0.93 percent of the Company's Net Tangible Assets ("NTA") according to the latest consolidated financial statements as of 30 September 2021.

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 exceeds 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 2021; 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. Source of Fund

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

6. 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.

7. 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 from MML's good performance.

8. Opinion of the Company's Audit Committee

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

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