

Ref: COR:MS/EL10005e/ms

29 January 2010

Subject: Resolutions of the 1/2010 Annual General Meeting of Shareholders

To: The President of the Stock Exchange of Thailand

At the 1/2010 Annual General Meeting of Shareholders (“the 1/2010 AGM”) of Thoresen Thai Agencies Public Company Limited (“TTA”) held on 29 January 2010 at 2.00 P.M. at the Arnoma Grand, Arnoma Hotel, No. 99 Rajdamri Road, Lumpinee, Pathumwan, Bangkok, Thailand, there were 241,678,408 shareholders, in person and by proxies, representing 34.14% of the total issued shares of TTA, present at the 1/2010 AGM. The shares presented in aggregate were more than one-third of the total issued shares of TTA and thus formed a quorum under Article 35 of the TTA’s Articles of Association. The following resolutions were passed:

1. Approval of the minutes of the previous 1/2009 Annual General Meeting of the Shareholders held on 30 January 2009 with the majority votes cast by all shareholders who were present and voted.

(Approved by 242,922,298 votes, Disapproved by 0 votes, Abstained by 77,820 votes)

2. Acknowledgement of TTA’s performance for the financial year that ended on 30 September 2009 and the certification of the 2009 Annual Report with the majority votes cast by all shareholders who were present and voted.

(Approved by 245,625,961 votes, Disapproved by 0 votes, Abstained by 72,820 votes)

3. Approval of TTA’s audited balance sheet and the profit and loss statement for the financial year that ended on 30 September 2009 together with the Auditor's report thereon with the majority votes cast by all shareholders who were present and voted.

(Approved by 245,063,368 votes, Disapproved by 0 votes, Abstained by 635,413 votes)

4. Approval of the payment of cash dividends of Baht 0.54 per share for the fiscal year that ended on 30 September 2009 with the majority votes cast by all shareholders who were present and voted as follows:

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The above dividend payment will be paid to shareholders whose names appear on TTA's share register book on 8 February 2010. This date is considered the "Record Date" to receive dividend payments. The share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act is scheduled to be on 9 February 2010. The final dividend payment shall be made on 23 February 2010.

(Approved by 185,737,175 votes, Disapproved by 59,972,106 votes, Abstained by 0 votes)

5. Approval of the appointment of directors to replace those who are retiring by rotation.

Mr. Stephen Fordham, Ms. Pratana Mongkolkul, Ms. Joey Horn and Mr. Terje Schau are re-elected as TTA's directors for another term.

The voting results are as follows:

5.1 Mr. Stephen Fordham

(Approved by 237,031,378 votes, Disapproved by 5,330,500 votes, Abstained by 3,347,403 votes)

5.2 Ms. Pratana Mongkolkul

(Approved by 241,465,378 votes, Disapproved by 901,200 votes, Abstained by 3,342,703 votes)

5.3 Ms. Joey Horn

(Approved by 237,025,928 votes, Disapproved by 5,331,500 votes, Abstained by 3,351,853 votes)

5.4 Mr. Terje Schau

(Approved by 241,307,778 votes, Disapproved by 1,054,600 votes, Abstained by 3,346,903 votes)

6. Approval of the appointment of auditors from PricewaterhouseCoopers ABAS Limited as follows:

1. Mr. Kajornkiet Aroonpirodkul CPA No. 3445

2. Mr. Chanchai Chaiprasit CPA No. 3760

3. Mrs. Nattaporn Phan-Udom CPA No. 3430

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Any one of them is authorised to conduct the audit and render an opinion on TTA's financial statements, both on a consolidated and non-consolidated basis. The Meeting also approved the auditors' fee in the amount of Baht 3,160,000 as proposed by the Board of Directors.

(Approved by 215,912,056 votes, Disapproved by 29,891,325 votes, Abstained by 36,000 votes)

7. Approval of the reduction of registered share capital by cancelling 50,048,452 authorised but un-issued shares from the existing registered capital of Baht 993,052,865 to be the new registered capital of Baht 883,004,413 and an amendment to Clause 4 of the Memorandum of Association with the votes of not less than three-quarters cast by all shareholders present and eligible to votes.

(Approved by 241,413,521 votes, Disapproved by 853,100 votes, Abstained by 3,572,760 votes)

8. Approval of the increase of registered share capital from the registered capital of Baht 883,004,413 to be the new registered capital of Baht 933,004,413 and an amendment to Clause 4 of the Memorandum of Association with the votes of not less than three-quarters cast by all shareholders present and eligible to votes.

(Approved by 226,895,561 votes, Disapproved by 15,474,880 votes, Abstained by 3,468,940 votes)

9. Approval with the majority votes cast by all shareholders who were present and vote for the allotment of 50,000,000 new ordinary shares to be reserved for private placement in accordance with the notification of the Capital Market Supervisory Board No. Thor Jor. 28/2551 regarding the application and permission for offer of new shares. The Board of Directors shall be authorised to determine the offering price, the subscription period, conditions, and other details of the allocation including the determination of the "market price" as required by the relevant notifications of the Capital Market Supervisory Board.

(Approved by 211,694,691 votes, Disapproved by 24,255,100 votes, Abstained by 9,889,590 votes)

10. Approval of the issue of up to 4,000,000 warrants to directors and employees (including any employee(s) who is a director) of TTA's subsidiary, Mermaid Maritime Public Company Limited, under an employee stock option plan (the "**ESOP Scheme**") as attached with the votes of not less than three-quarters cast by all shareholders present and eligible to vote and no objection from more than 10% of the total votes of all shareholders present at the shareholders' meeting.

(Approved by 239,101,931 votes, Disapproved by 49,400 votes, Abstained by 6,688,050 votes)

11. Other business – No other businesses were considered.

Please be informed accordingly.

Yours faithfully,
Thoresen Thai Agencies Public Company Limited

M.L. Chandchutha Chandratat
President & Chief Executive Officer

Ms. Thitima Rungkwansiroj
Executive Vice President
Group Finance and Accounting