



Notice Calling for the 2016 Annual General Meeting
of Shareholders of the Company

PM Thoresen Asia Holdings Public Company Limited

On 25th April 2016

At 1:30 P.M.

At Queen Sirikit National Convention Center,
Lotus Room
No. 60 New Ratchadaphisek Road, Khet Klongtoey, Bangkok 10110 Thailand

PM THORESEN ASIA HOLDINGS PLC.

26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
REG. NO. 0107557000021

Notice of Invitation to the 2016 Annual General Meeting (“2016 AGM”) of Shareholders of PM Thoresen Asia Holdings Plc. (the “Company”)

Subject: An invitation to attend the 2016 Annual General Meeting of the Company

To: All Shareholders of the Company

- Enclosures:
1. Copy of the Minutes of the 2/2015 Annual General Meeting of Shareholders (“2/2015 AGM”) held on 13 March 2015
 2. A 2015 Annual Report on CD-ROM
 3. Policy on dividend payments, proposed dividend payment ratio compared to net profits, and comparison of dividend payments
 4. Profiles of proposed director candidates to replace directors who will retire by rotation
 5. Profile of the additional director candidate to be appointed
 6. The information of remunerations for directors and sub-committee
 7. Proxy form B and details of independent directors proposed to serve as proxy for shareholders including an envelope for returning a proxy form
 8. Document or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the 2016 AGM
 9. Articles of Association of the Company in relation to the 2016 AGM and voting requirements for each agenda item
 10. Place of 2016 AGM
 11. Requisition form for printed copy of the 2015 Annual Report

The Board of Directors of the Company resolved to hold the 2016 AGM on 25 April 2016, at 1:30 P.M., at Queen Sirikit National Convention Center, Lotus Room, No. 60 New Ratchadaphisek Road, Khet Klongtoey, Bangkok, Thailand to consider the following agenda items:

1. To certify minutes of the Annual General Meeting of Shareholders No. 2/2015 held on 13 March 2015.

Rationale:

The 2/2015 AGM was held on 13 March 2015. The Company sent a copy of the 2/2015 AGM’s minutes to all shareholders together with this notice. Details of which are provided in Enclosure 1.

Opinion of the Board of Directors:

The Board of Directors considers the minutes and is of an opinion that shareholders should certify the minutes.

2. To acknowledge results of operations of the Company for the 2015 financial year ended 31 December 2015.

Rationale:

This agenda item is to report the Company's performance and the 2015 Annual Report for the financial year ended 31 December 2015 to the shareholders for acknowledgement, details of which are provided in Enclosure 2.

Opinion of the Board of Directors:

The Board of Directors considers that the Company and Group's performance as well as material changes during the financial year 2015 ended 31 December 2015 are included in the 2015 annual report. The shareholders should acknowledge the Company and Group's performance and the 2015 annual report.

3. To consider and approve the Company's financial statements for the financial year ended 31 December 2015, including the auditor's report.

Rationale:

In accordance with section 112 of the Public Limited Company Act B.E. 2535 and Article 44 of the Articles of Association of the Company, the Board of Directors shall cause balance sheet and income statements to be drawn up at the end of each accounting year. The financial statements shall be presented to the shareholders in ordinary general meeting for approval. It shall be duly audited before it is presented at the general meeting of the shareholders.

The Company's financial statements for the year ended 31 December 2015, which were audited by the Company's auditor and reviewed by the Audit Committee, together with the auditor's report thereon, are presented in the 2015 Annual Report, details of which are provided in Enclosure 2. A summary of the Company's significant financial results are shown in the table below.

Summary of Financial Information from the Company's Financial Statements

(Unit: Baht)

Description	Consolidated Financial Statements		Separate Financial Statements	
	For the Year Ended 31 December 2015	For the Three-month Period Ended 31 December 2014	For the Year Ended 31 December 2015	For the Three-month Period Ended 31 December 2014
Total assets	1,961,625,182	1,612,937,723	1,232,071,960	983,720,321
Total liabilities	423,145,607	448,503,544	15,326,754	26,982,115
Total equity	1,538,479,575	1,164,434,179	1,216,745,206	956,738,206
Total revenues	3,307,625,800	598,578,934	-	-
Net profits	232,990,542	55,336,951	118,622,620	5,186,974
Issued and paid-up share capital	1,012,000,000	931,000,000	1,012,000,000	931,000,000
Basic earnings per share (Baht)	2.36	0.59	1.20	0.06

Opinion of the Board of Directors:

The Company's financial statements for the year ended 31 December 2015, were audited by the Company's auditor and the auditor expressed an opinion that the consolidated and separate financial statements referred to above present fairly, in all material aspects, in accordance with generally accepted accounting principles. Such financial statements which were reviewed by the Audit Committee and the Board of Directors should be proposed to the shareholders for approval.

4. To consider and approve the payment of cash dividends for the financial year ended 31 December 2015 and the appropriation of a legal reserve.

Rationale:

By virtue of Section 115 of the Public Limited Companies Act B.E. 2535 (as amended) (the "Public Limited Companies Act"), the Company shall allocate the dividend from the net profits only. In addition, by virtue of Section 116 of the Public Limited Companies Act and Article 54 of the Articles of Association of the Company, the Company shall allocate not less than five per cent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten per cent of the registered capital. The Company's dividend policy is to distribute dividends to shareholders of at least 25 per cent of the consolidated net profit after tax but excluding unrealized foreign exchange gains or losses, subject to the Company's investment plans, and other relevant factors. The Board may review and revise the dividend policy from time to time to reflect the Company's future business plans, the needs for investment, and other factors, as the Board deems appropriate.

According to the Company's consolidated financial statements for the financial year ended 31 December 2015, the Company reported net profits of Baht 233 million and Baht 118.6 million for the separate financial statements.

Opinion of the Board of Directors:

The Board of Directors considered and recommended as follows:

a) The shareholders are recommended to approve an additional legal reserve in an amount of Baht 5,932,000.

b) The shareholders are recommended to approve an annual dividend payment for the financial year ended 31 December 2015 in the form of cash dividend of Baht 1.12 per share, totalling Baht 113,344,000. The cash dividend shall be paid to shareholders whose names appear on the Company's shareholders register book on 30 March 2016. This date is considered the "Record Date" to receive dividend payments. The shareholders register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) (the "Securities and Exchange Act") is scheduled to be 31 March 2016. The dividend payment shall be made on 19 May 2016, details of which are provided in Enclosure 3.

5. To consider and approve the appointment of auditors for the financial period ended 31 December 2016 and the determination of audit fees.

Rationale:

The appointment of auditors and the determination of the audit fee for the financial period ended 31 December 2016 require shareholders' approval in accordance with section 120 of the Public Limited Companies Act and Article 44 of the Articles of Association of the Company.

Opinion of the Audit Committee:

The Audit Committee considered and recommended to the Board of Directors to nominate auditors, being Mr. Bunthit Tangpakorn, Mr. Veerachai Ratanajratkul, Mrs. Siripen Sukcharoenyingyong, and Ms. Pornthip Rimdusit of KPMG Phoomchai Audit Ltd. ("KPMG") to be the Company's auditors for the financial period ended 31 December 2016 and to propose an audit fee of Baht 1,809,135 which increased by 2.56 per cent from the previous year because the auditor has more scope and volume of audit work due to the Company's business expansion.

Opinion of the Board of Directors:

The Board of Directors is of the opinion that the shareholders should approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as follows:

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|------------------------------------|--------------|
| 1. Mr. Bunthit Tangpakorn | CPA No. 8509 |
| 2. Mr. Veerachai Ratanajratkul | CPA No. 4323 |
| 3. Mrs. Siripen Sukcharoenyingyong | CPA No. 3636 |
| 4. Ms. Pornthip Rimdusit | CPA No. 5565 |

Any one of them would be authorized to conduct the audit and render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis. The audit fees for the financial period ended 31 December 2016 is Baht 1,809,135 which increased by 2.56 per cent from the previous year because the auditor has more scope and volume of audit work due to the Company's business expansion.

Comparison of Audit Fees

	FY 2016 (1 Jan - 31 Dec. 2016)	FY 2015 (1 Jan. - 31 Dec. 2015)	% of Increase
Audit fees	Baht 1,809,135	Baht 1,764,000	2.56
Non-audit fee paid to the nominated auditors and their firms	None	None	None

In 2015, the Company has no non-audit fee whereas its subsidiary that is PM Thoresen Asia (Singapore) Pte. Ltd. has non-audit service fees regarding tax filing and tax advice at the amount of Baht 248, 867.

KPMG is also proposed to be an auditor of significant subsidiaries and associates of the Company in overseas for the financial year 2016 ended 31 December 2016 e.g. Baconco Co., Ltd.

The auditors whose names proposed above have no relationship or any interest in the Company, subsidiary companies, management, major shareholders, or other related persons.

Note:

1. According to the Notification of the Securities and Exchange Commission for listed companies to circulate auditor, the existing auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for five consecutive fiscal years shall be rotated. In such case, the Company may re-appoint the former auditor after terminating the office of such auditor not less than two consecutive fiscal years.
2. Mr. Bundit Tangpakorn has signed the Company's financial statements for three years since the financial year of 2013.
3. Mr. Veerachai Ratanajratkul never signs the Company's financial statements.
4. Mrs. Siripen Sukcharoenyingyong never signs the Company's financial statements.
5. Ms. Pornthip Rimdusit never signs the Company's financial statements.

6. To consider and approve the appointment of directors to replace those who are retiring by rotation.

Rationale

Pursuant to section 71 of the Public Limited Companies Act and Article 19 of the Articles of Association of the Company, one-third, or the nearest number, of the Board of Directors, shall retire from office each year at the annual general meeting. The retired directors may be re-elected.

The following directors will retire by rotation with effect from the date of this 2016 AGM:

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|--------------------------------|----------------------|
| (1) Mr. Sigmund Stromme | Director |
| (2) Mr. Somboonkiat Kasemsuwan | Independent Director |
| (3) Mr. Arild Haugan | Independent Director |

Mr. Arild Haugan does not wish to be re-elected as a director for another term.

Opinion of the Board of Directors:

The Board of Directors, by recommendation of the Nomination and Remuneration Committee, is of an opinion that the shareholders are recommended to consider and approve the election of the directors as follows:

- | | |
|---|----------------------|
| (1) Mr. Sigmund Stromme
(re-elected) | Director |
| (2) Mr. Somboonkiat Kasemsuwan
(re-elected) | Independent Director |
| (3) Mr. Rapee Muangnont
(replace Mr. Arild Haugan) | Independent Director |

The director number (1) and (2) who are re-elected for another term and the appointment of the director replacing the retired director will be effective since the 2016 AGM.

Details of the shareholdings, age, educational background, work experiences, and directorship in other companies are provided in Enclosure 4.

7. To consider and approve the appointment of one additional director.

Rationale

Currently, the number of board members is seven. Each director possesses various knowledge, business background and experiences. However, since the Company business is growing therefore, the Nomination and Remuneration Committee has considered and proposed Ms. Suvimol Mahagitsiri as an additional director of the Company to have the number of the Board of Directors in line with the size of business of the Company.

Opinion of the Board of Directors:

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, is of an opinion that the shareholders should appoint Ms. Suvimol Mahagitsiri as an additional director of the Company. The number of board members will increase from seven to eight.

Details of the shareholdings, age, educational background, work experiences, and directorship in other companies are provided in Enclosure 5.

8. To consider and approve the directors and sub-committee's remuneration.

Rationale:

To determine remunerations for directors which are in line with the roles and responsibilities, and the Director Compensation Best Practices of the Thai Institute of Directors Association ("IOD").

Opinion of the Board of Directors:

The Board of Directors by the recommendation of the Nomination and Remuneration Committee is of an opinion that the shareholders are recommended to consider and approve the remuneration of the Directors for the year 2016 at the total amount of not exceeding Baht five (5) million to be allocated to the Board of Directors and authorize the Board of Directors to allocate the remunerations to directors and member of sub-committees as deem appropriate according to the details provided in Enclosure 6.

9. To consider other business (if any)

The Company has fixed 30 March 2016 as the record date on which shareholders have the right to attend the 2016 AGM and 31 March 2016 as the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act.

You are cordially invited to attend the 2016 AGM on the date, time, and place as indicated above. The commencement for registration to attend the 2016 AGM will be from 11.30 A.M.

Any shareholder who wishes to appoint a proxy to attend and vote at the 2016 AGM on behalf of the shareholder, please complete and duly execute proxy form B attached to this notice as per Enclosure 7. Please deposit such proxy form along with evidence proving your rights to attend the 2016 AGM to registration staff on the meeting date (see details in Enclosure 8).

To ensure a smooth and timely registration, please present a letter which contains the shareholder's name and barcode to registration staff on the meeting date. In addition, a shareholder can request for printed annual report by filling in the form provided in Enclosure 11.

THIS NOTICE is issued on 16 March 2016 in Bangkok, Thailand

By Authorities of the Board of Directors:

		
_____ Mr. Chalermchai Mahagitsiri Director		_____ Mr. Sigmund Stromme Director

Remarks: Any shareholder who is unable to attend the meeting in person and wishes to appoint an independent director as a proxy may send the proxy form and supporting documents to the Company at least one businessday prior to the meeting date using the enclosed envelope in enclosure 7.