

PM THORESEN ASIA HOLDINGS PLC.

26/22-23 Orakarn Building, 7th Floor, SoiChidlom, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
REG. NO. 0107557000021

-TRANSLATION-

Minutes of the Annual General Meeting of Shareholders No. 2/2015 of PM Thoresen Asia Holdings Public Company Limited

Time and Place

Friday, 13 March 2015 at 9.00 A.M. at the meeting room, 7th Floor, 26/22-23 Orakarn Building, Soi Chidlom Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand.

Directors Present:

- | | |
|---|--|
| 1. Mr. Chalermchai Mahagitsiri | Chairman of the Board of Directors/Chairman of Executive Committee |
| 2. Mr. Chia Wan Huat Joseph | Director/Member of Executive Committee/Member of Nomination and Remuneration Committee |
| 3. Mr. Somboonkiat Kasemsuwan | Independent Director/Chairman of Audit Committee/Member of Nomination and Remuneration Committee |
| 4. Assoc. Prof. Dr. Sathit Parniangtong | Independent Director/Member of Audit Committee/Chairman of Nomination and Remuneration Committee |
| 5. Mr. Somporn Chitphentom | Director/Member of Nomination and Remuneration Committee |

Directors Absent:

- | | |
|------------------------|---|
| 1. Mr. Sigmund Stromme | Managing Director/Member of Executive Committee/Member of Nomination and Remuneration Committee |
| 2. Mr. Arild Haugan | Independent Director/Member of Audit Committee |

Shareholders

- | | |
|--|-------------------|
| 1. Thoresen Thai Agencies Public Company Limited | 93,099,998 shares |
| 2. Mr. Chalermchai Mahagitsiri | 1 share |
| 3. Mr. Chia Wan Huat Joseph | 1 share |
| Total | 93,100,000 shares |

Preliminary Proceedings:

Mr. Chalermchai Mahagitsiri, Chairman of the Board of Directors was Chairman of the Meeting. He informed the Meeting that there were both shareholders present in person and by proxy in the total of three persons with the number of shares of 93,100,000 shares, thereby creating a quorum.

The Chairman conducted the Meeting in sequent by its agenda and the details were as follows:

Agenda 1 To Certify the Minutes of the Previous 1/2015 Annual General Meeting of Shareholders held on 26 January 2015

The Chairman read the minutes of the Annual General Meeting of the Shareholders No. 1/2015 held on 26 January 2015 to the Meeting and asked if there was any question from the shareholders.

There was no question from the shareholders.

Chairman asked the shareholders to certify the minutes of the Annual General Meeting of the Shareholders No. 1/2015.

Resolution

The shareholders unanimously resolved to certify the minutes of the Annual General Meeting of the Shareholders No. 1/2015 held on 26 January 2015 as proposed.

The result of the voting was as follows:

Approval	Disapproval	Abstention	Void	Total
93,100,000	-	-	-	93,100,000
100.00%	-	-	-	100.00%

Agenda 2 To Acknowledge the Company's Operating Results from Three-Month Period Ended 31 December 2014

The Chairman reported to the Meeting on the overview, performance and business outlook and opened for the question and answer sessions with the shareholders.

There was no question from the shareholders.

The Chairman concluded that the Meeting acknowledged the Company's Operating Results from Three-Month Period ended 31 December 2014 as per the information sent the shareholders together with the Notice of the Meeting.

Agenda 3 To Consider and Approve the Financial Statements for Three-Month Period Ended 31 December 2014 Including the Auditor's Report

The Chairman presented the audited balance sheets, the income statements and statements of comprehensive income for the financial statements for three-month period ended 31 December 2014 including the auditor's report, which were audited by the Company's auditor and reviewed by the Audit Committee, which had been circulated to all shareholders with the Notice of the Meeting.

The Chairman asked the shareholders to consider and approve as proposed.

Resolution

The shareholders unanimously resolved to approve the audited balance sheets, the income statements and statements of comprehensive income for the financial year that ended on 31 December 2014 together with the Auditor's report.

The result of the voting was as follows:

Approval	Disapproval	Abstention	Void	Total
93,100,000	-	-	-	93,100,000
100.00%	-	-	-	100.00%

Agenda 4 To Consider and Approve of No Dividend Payment for the Three-Month Financial Period Ended 31 December 2014 and the Appropriation of a Legal Reserve

The Chairman reported to the Meeting that according to the dividend policy of the Company, the Company has a policy to distribute a dividend by at least 25 per cent of the consolidated net profit after tax but excluding unrealised foreign exchange gains or losses, subject to the Company's investment plans and other relevant factors. The Board of Directors 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 consolidated financial statements for the three-month period ended 31 December 2014, the Company had net profit at Baht 55.34 million and from the separate financial statements for the three-month period ended 31 December 2014, the Company had net profit at Baht 5.19 million.

The Board of the Directors resolved to propose to the Meeting to approve at the allocation of profit at the amount of Baht 261,000 for a legal reserve and non-payment of dividend for the performance of three-month period ended 31 December 2014 in order to reserve as the working capital and future investments.

The Chairman invited shareholders for questions and comments.

There was no question from the shareholders.

Resolution

The shareholders unanimously resolved to approve as follows:

- a. Approved the allocation of profit as a legal reserve at Baht 261,000.
- b. Approved the non-payment of dividend from the Company's three-month financial period ended 31 December 2014.

The result of the voting was as follows:

Approval	Disapproval	Abstention	Void	Total
93,100,000	-	-	-	93,100,000
100.00%	-	-	-	100.00%

Agenda 5 To Consider and Approve the Appointment of Auditors for the Financial Year Ended 31 December 2015 and the Audit Fees

The Chairman informed the Meeting that the Audit Committee considered the auditors and the audit fees and recommended to the Board of Directors to nominate four auditors, being

1. Mr. Banthit Tangpakorn, CPA No. 8509
2. Mr. Veerachai Ratanajaratkul, CPA No. 4323
3. Ms. Siripen Sukcharoenyingyong, CPA No. 3636
4. Ms. Pornthip Rimdusit, CPA No. 5565

Any one of them be authorised to conduct the audit and render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis. The auditors' fees for the financial year that ended 31 December 2015 is Baht 1.764 million.

The Chairman invited shareholders for questions and comments.

There was no question from the shareholders.

Resolution

The shareholders unanimously resolved to approve that Mr. Banthit Tangpakorn, a Certified Public Accountant (Thailand) No. 8509, Mr. Veerachai Ratanajaratkul, a Certified Public Accountant (Thailand) No.4323, Ms. Siripen Sukcharoenyingyong, a Certified Public Accountant (Thailand) No.3636 and Ms. Pornthip Rimdusit, a Certified Public Accountant (Thailand) No.5565of KPMG Phoomchai Audit Ltd., be appointed as the Company's auditors, any one of them being authorised to conduct the audit and to render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis, for the financial year that will end 31 December 2015. It was further resolved that the auditors' fee be Baht 1.764 million.

The result of the voting was as follows:

Approval	Disapproval	Abstention	Void	Total
93,100,000	-	-	-	93,100,000
100.00%	-	-	-	100.00%

Agenda 6 To Consider and Approve the Appointment of Directors to Replace Those Who are Retiring by Rotation

The Chairman informed the Meeting that this agenda is about the re-election of the directors that are retired by rotation.

Pursuant to section 71 of the Public Limited Companies Act B.E. 2535 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.

In this year, the following directors would retire by rotation with effect from the date of the 2/2015 Annual General Meeting of the shareholders:

- Mr. Chalermchai Mahagitsiri
- Mr. Chia Wan Huat Joseph
- Mr. Somporn Chitphentom

The Board of Directors had considered and had an opinion that these 3 directors were qualified and had experiences in various aspects, had demonstrated sense of leadership and ethics and morals. They come from various professional backgrounds. Therefore, the Board of Directors proposed that the shareholders shall re-elect the proposed persons as directors of the Company.

Details of the shareholdings, age, educational background, work experiences, and directorship in other companies are provided in Enclosure 3.

Resolution

The shareholders unanimously resolved to approve the re-appointment of Mr. Chalermchai Mahagitsiri, Mr. Chia Wan Huat Joseph and Mr. Somporn Chitphentom to be the Directors of the Company for another term.

The result of the voting was as follows:

6.1 Mr. Chalermchai Mahagitsiri was re-appointed as the director of the Company for another term with the voting as follows.

Approval	Disapproval	Abstention	Void	Total
93,100,000	-	-	-	93,100,000
100.00%	-	-	-	100.00%

6.2 Mr. Chia Wan Huat Joseph was re-appointed as the director of the Company for another term with the voting as follows.

Approval	Disapproval	Abstention	Void	Total
93,100,000	-	-	-	93,100,000
100.00%	-	-	-	100.00%

6.3 Mr. Somporn Chitphentom was re-appointed as the director of the Company for another term with the voting as follows.

Approval	Disapproval	Abstention	Void	Total
93,100,000	-	-	-	93,100,000
100.00%	-	-	-	100.00%

Agenda 7 To Consider and Approve the Directors and Sub-Committee's Fees

Chairman notified the Meeting that the directors and sub-committee's fees for the year 2015 shall remain the same as provided in the Enclosure 4.

The Board of Directors resolved to propose to the Meeting to approve the Director and sub-committee's fees for the year 2015 that will remain the same and unchanged. The detail is as follows:

Committee	Type of Remuneration	Current Remuneration	Proposed Remuneration
Non-executive directors	Standard monthly fees	Chairperson Baht 35,000/month Member Baht 20,000/person/month	Chairperson Baht 55,000/month Member Baht 24,000/person/month
	Attendance fee per meeting	Chairperson Baht 18,000 Member Baht 15,000/person	Chairperson Baht 23,000 Member Baht 20,000/person
	Travelling Allowance	-none-	From Asia to Thailand : USD 500 per day From Europe/USA and others to Thailand : USD 1,000 per day
Audit Committee	Attendance Fee per meeting	Chairperson Baht 30,000 Member Baht 25,000 /person	same
Nomination and Remuneration Committee	Attendance Fee per meeting	Chairman Baht18,000 Member Baht15,000/person	same

The Chairman invited the shareholders for questions and comments.

There was no question from the shareholders.

Resolution

The shareholders unanimously resolved to approve the directors and sub-committee's fees for the year 2015 that remain the same and unchanged and effective since April 2015 until further amendment by the shareholders. The details are as follows:

Committee	Type of Remuneration	Approved Remuneration
Non-executive directors	Standard monthly fees	Chairperson Baht 55,000/month Member Baht 24,000/person/month
	Attendance fee per meeting	Chairperson Baht 23,000 Member Baht 20,000/person
	Travelling Allowance	From Asia to Thailand : USD 500 per day From Europe/USA and others to Thailand : USD 1,000 per day
Audit Committee	Attendance Fee per meeting	Chairperson Baht 30,000 Member Baht 25,000/person
Nomination and Remuneration Committee	Attendance Fee per meeting	Chairman Baht 18,000 Member 15,000/person

The result of the voting was as follows:

Approval	Disapproval	Abstention	Invalid Ballots	Total
93,100,000	-	-	-	93,100,000
100.00%	-	-	-	100.00%

Agenda 8 To Consider Other Business (If Any)

There being no other agenda proposed by shareholders to consider.

The Meeting adjourned at 12.00 P.M.

- Signed -

(Mr. Chalermchai Mahagitsiri)
Chairman of the Board of Directors
Chairman of the Meeting

Minutes taken by

- Signed -

(Ms. Pemiga Chuangcham)
Company Secretary