



Notice Calling for the 2017 Annual General Meeting

of the Shareholders of

PM Thoresen Asia Holdings Public Company Limited

On 24<sup>th</sup> April 2017

At 1:30 P.M.

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

# PM THORESEN ASIA HOLDINGS PLC.

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

24 February 2017

Subject: Notice of the 2017 Annual General Meeting of the Shareholders

To: Shareholders of the Company

- Enclosures:
1. Copy of the Minutes of the 2016 Annual General Meeting of the Shareholders (“2016 AGM”) held on 25 April 2016
  2. 2016 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. The information of remunerations for directors and sub-committee
  6. Proxy form B and details of independent directors proposed to serve as proxy for shareholders including an envelope for returning a proxy form
  7. Document or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the 2017 AGM
  8. Articles of Association of the Company in relation to the 2017 AGM
  9. Place of 2017 AGM
  10. Requisition form for printed copy of the 2016 Annual Report

The Board of Directors of the Company resolved to hold the 2017 AGM on 24 April 2017, at 1:30 P.M., at Queen Sirikit National Convention Center, Lotus Room, No. 60 New Ratchadaphisek Road, Khet Klongtoey, Bangkok to consider the following agenda items:

**1. To certify minutes of the 2016 Annual General Meeting of the Shareholders held on 25 April 2016.**

Rationale : The 2016 AGM was held on 25 April 2016. The Company posted the minutes on the Company’s website [www.pmthoresenasia.com](http://www.pmthoresenasia.com) and sent a copy of the 2016 AGM’s minutes to all shareholders together with this notice. Details of which are provided in Enclosure 1.

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

Voting : The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

## 2. To acknowledge the Company's 2016 operating results.

Rationale : This agenda item is to report the Company's performance and the 2016 Annual Report for the financial year ended 31 December 2016 to the shareholders for acknowledgement, details of which are provided in Enclosure 2.

The Board's opinion : The Board of Directors agrees to present the Company's 2016 operating results and the 2016 Annual Report to the Shareholders' meeting for acknowledgement.

Voting : This agenda is for acknowledgement, therefore there is no vote casting.

## 3. To consider and approve the Company's Statements of Financial Position and Profit and Loss Statements for the financial year ended 31 December 2016.

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 2016, 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 2016 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 2016	For the Year Ended 31 December 2015	For the Year Ended 31 December 2016	For the Year Ended 31 December 2015
Total assets	2,012,085,166	1,961,625,182	1,238,232,966	1,232,071,960
Total liabilities	323,511,934	423,145,607	15,950,415	15,326,754
Total equity	1,688,573,232	1,538,479,575	1,222,282,551	1,216,745,206
Total revenues	3,232,904,661	3,307,625,800	-	-
Net profits	277,028,644	232,990,542	118,881,231	118,622,620
Issued and paid-up share capital	1,012,000,000	1,012,000,000	1,012,000,000	1,012,000,000
Basic earnings per share (Baht)	2.74	2.36	1.17	1.20

The Board's opinion : The Company's financial statements for the year ended 31 December 2016, 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.

Voting : The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

**4. To consider and approve the appropriation of a legal reserve and the dividend payment for 2016.**

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 2016, the Company reported net profits of Baht 277 million and Baht 118.9 million for the separate financial statements.

The Board's opinion : 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 5,945,000.
- b) The shareholders are recommended to approve an annual dividend payment for the financial year ended 31 December 2016 in the form of cash dividend of Baht 1.17 per share, totalling Baht 118,404,000. The cash dividend shall be paid to shareholders whose names appear on the Company's shareholders register book on 13 March 2017. 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 14 March 2017. The dividend payment shall be made on 19 May 2017, details of which are provided in Enclosure 3. The dividend payment is subjected to the approval of the 2017 AGM.

Voting : The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

**5. To consider and approve the appointment of auditors for the financial period ended 31 December 2017 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 2017 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. The Audit Committee considered and recommended to the Board of Directors to nominate auditors, being Mrs. Siripen Sukcharoenyingyong (CPA No. 3636), Mr. Veerachai Ratanajratkul (CPA No. 4323), and Ms. Pornthip Rimdusit (CPA No. 5565) of KPMG Phoomchai Audit Ltd. (“KPMG”) to be the Company’s auditors for the financial period ended 31 December 2017 and to propose an audit fee of Baht 1,809,135 (exclude other expenses) which is the same rate as of the year 2016.

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

1. Mrs. Siripen Sukcharoenyingyong CPA No. 3636  
(who has never signed the Company’s financial statements)

2. Mr. Veerachai Ratanajratkul CPA No. 4323  
(who has never signed the Company’s financial statements)

3. Ms. Pornthip Rimdusit CPA No. 5565  
(who has never signed the Company’s financial statements)

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 2017 is Baht 1,809,135 (exclude other expenses) which is the same rate as of the year 2016. The auditors whose names proposed above have no relationship or any interest in the Company, subsidiary

companies, management, major shareholders, or other related persons.

In 2016, the Company has no non-audit fee whereas its subsidiary that is PM Thoresen Asia (Singapore) Pte. Ltd. has non-audit fee regarding tax advice at the amount of Baht 151,296. Moreover, KPMG is also proposed to be an auditor of significant subsidiaries and associates of the Company in overseas for the financial year 2017 ended 31 December 2017 e.g. Baconco Co., Ltd.

Voting : The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

**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 2017 AGM:

1. Mr. Chia Wan Huat Joseph Director
2. Assoc. Prof. Dr. Sathit Parniangtong Independent Director
3. Mr. Somporn Chitphentom Director

The Board's opinion : 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 to re-elect the above mentioned directors for another term and the appointment shall be effective since the 2017 AGM. (Details of the shareholdings, age, educational background, work experiences, and directorship in other companies are provided in Enclosure 4)

Voting : The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

**7. To consider and approve the directors and sub-committee's remuneration for the year 2017.**

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

The Board's opinion : 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 in the form of monthly remuneration and meeting allowance for the year 2017 at the total amount of not exceeding Baht five (5) million to be allocated to the entire Board of Directors and authorize the Board of Directors to allocate the remunerations to directors and member of sub-committees as deemed appropriate according to the details provided in Enclosure 5.

Voting : The resolution of this agenda must be approved by not less than two-thirds of the total number of votes of shareholders attending the meeting.

### **8. To consider other business (if any)**

The Company has fixed 13 March 2017 as the record date on which shareholders have the right to attend the 2017 AGM and 14 March 2017 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 2017 AGM on the date, time, and place as indicated above. The commencement for registration to attend the 2017 AGM will be from 11.30 A.M.

Any shareholder who wishes to appoint a proxy to attend and vote at the 2017 AGM on behalf of the shareholder, please complete and duly execute proxy form B attached to this notice as per Enclosure 6. Please deposit such proxy form along with evidence proving your rights to attend the 2017 AGM to registration staff on the meeting date (see details in Enclosure 7).

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 the printed annual report by filling in the form provided in Enclosure 10.

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 business day prior to the meeting date using the enclosed envelope in enclosure 7.