

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 2021

Subject: Notice of the 2021 Annual General Meeting of Shareholders

To: Shareholders of PM Thoresen Asia Holdings Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2020 Annual General Meeting of Shareholders held on 22 July 2020
 2. 2020 Annual Report on QR Code
 3. Profiles of proposed auditors for the financial period ended 31 December 2021
 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 2021 Annual General Meeting of Shareholders
 8. Articles of Association of the Company in relation to the 2021 Annual General Meeting of Shareholders
 9. Map of 2021 Annual General Meeting of Shareholders' venue
 10. Requisition form for printed copy of the 2020 Annual Report
 11. QR Code downloading procedures for the 2020 Annual Report
 12. Guidelines for attending the 2021 Annual General Meeting of Shareholders in regards to the outbreak of COVID-19
 13. Form to submit question in advance for the 2021 Annual General Meeting of Shareholders

The Board of Directors of PM Thoresen Asia Holdings Public Company Limited (“the Company”) resolved to hold the 2021 Annual General Meeting of the shareholders on 27 April 2021, at 1:30 P.M., at Lotus Suite 5-7, 22nd floor, Centara Grand & Bangkok Convention Centre at CentralWorld, 999/99 Rama 1 Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 to consider the following agenda items:

1. To certify minutes of the 2020 Annual General Meeting of Shareholders held on 22 July 2020.

Rationale : The 2020 AGM was held on 22 July 2020. The Company posted the minutes on the Company’s website www.pmthoresenasia.com and sent a copy of the 2020 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 who attend the meeting and cast their votes.

2. To acknowledge the Company's 2020 operating results.

Rationale : This agenda item is to report the Company's performance and the 2020 Annual Report for the financial year ended 31 December 2020 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 2020 operating results and the 2020 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 Financial Statements for the year ended 31 December 2020.

Rationale : To be in compliance with relevant law stipulating that the Company shall prepare its financial statements at the end of the fiscal year and arrange for them to be audited and certified by the auditor prior to proposing for the shareholders' approval.

The Board's opinion : The Board of Directors agrees to propose the shareholders to consider and approve the Company's financial statements for the year ended 31 December 2020 that were audited by the Company's auditor and the auditor and reviewed by the Audit Committee. 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 2020	For the Year Ended 31 December 2019	For the Year Ended 31 December 2020	For the Year Ended 31 December 2019
Total assets	2,072,562,673	2,027,385,855	1,212,992,603	1,184,443,310
Total liabilities	616,175,884	608,162,345	17,786,426	14,508,736
Total equity	1,456,386,789	1,419,223,510	1,195,206,177	1,169,934,574
Total revenues	2,833,109,756	2,882,692,665	-	-
Profit for the year	93,848,874	44,089,956	75,871,603	54,171,200
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)	0.93	0.44	0.75	0.54

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

4. To consider and approve the appropriation of a legal reserve and the dividend payment for the year 2020

Rationale : The Company's dividend policy is to distribute dividends to shareholders of at least 25 percent 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 Company's consolidated financial statements for the financial year ended 31 December 2020, the Company reported net profits of Baht 93.8 million and Baht 75.9 million for the separate financial statements. Also, the Company has to allocate not less than five percent 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 percent of the registered capital.

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 3,800,000.
- b) The shareholders are recommended to approve an annual dividend payment for the financial year ended 31 December 2020 in the form of cash dividend of Baht 0.70 per share, totaling Baht 70,840,000. The Record Date for the right to receive the dividend payments is scheduled on 15 March 2021. The dividend payment shall be made on 14 May 2021. The dividend payment is subjected to the approval of the 2021 AGM.

The dividend payment is in accordance to the Company's policy on dividend payment. The detail of the dividend payments are as follows.

Description	Year 2020 (proposed year)	Year 2019 (previous year)
1. Net profit (losses) per consolidated financial statements	Baht 93,848,874	Baht 44,089,956
<u>Add back (less) unrealised foreign exchange losses (gains)</u>	Baht 639,419	Baht 8,137,150
Net profit (losses) for dividend payment calculation in accordance with policy	Baht 94,488,293	Baht 52,227,106
2. Number of paid-up shares	101,200,000 shares	101,200,000 shares
3. Dividend payment per share	Baht 0.70	Baht 0.50
4. Total dividends paid (entire year)	Baht 70,840,000	Baht 50,600,000
5. Dividend payout ratio	Approximately 75.0 percent	Approximately 96.9 percent

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

5. To consider and approve the appointment of auditors for the financial period ended 31 December 2021 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 2021 requires shareholders' approval in accordance with the Public Limited Companies Act and Articles of Association of the Company. The Audit Committee considered and recommended to the Board of Directors to appoint the auditors and determine the audit fees and agrees to nominate auditors, being Ms. Siripen Sukcharoenyingyong (CPA No. 3636) and/or Mr. Veerachai Ratanajaratkul (CPA No. 4323) and/or Mr. Watchara Pattarapitak (CPA No. 6669) of KPMG Phoomchai Audit Ltd. ("KPMG") to be the Company's auditors for the financial period ended 31 December 2021 and to propose an audit fee of Baht 1,881,000 (exclude other expenses) which is the same rate as of last year.

The auditors whose names proposed above have no relationship or any interest in the Company, subsidiary companies, management, major shareholders, or other related persons. The profiles of the proposed auditors for the financial period ended 31 December 2021 are provided in Enclosure 3. For other the subsidiary that is audited by other auditor, the Board of Directors shall responsible to ensuring that the financial statements of such subsidiary is completed within the schedule.

In 2020 the Company and its subsidiaries have the non-audit fee regarding transfer pricing of Baht 333,383. PM Thoresen Asia (Singapore) Pte. Ltd. has the tax advice fee at the amount of Baht 109,119. Moreover, KPMG is also proposed to be an auditor of significant subsidiary of the Company in overseas for the financial period ended 31 December 2021 e.g. Baconco Company Limited.

The Board's opinion : The Board of Directors agrees with the Audit Committee and is of the opinion that the shareholders should approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as mentioned above and determine the audit fees for the financial period ended 31 December 2021 at Baht 1,881,000 (exclude other expenses) which is the same rate as of last year.

Voting : The resolution for this agenda requires the majority of votes of shareholders 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 : To be in compliance with relevant law and 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 2021 AGM:

1. Mr. Chalermchai Mahagitsiri Director
2. Pol. Lt. Gen. Prakard Satamarn Independent Director
3. Mr. Sigmund Stromme 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 2021 AGM. (Details of the nominated persons are provided in Enclosure 4)

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

7. To consider and approve the directors and sub-committee's remuneration for the year 2021.

Rationale : To propose for the approval of the directors' remuneration in pursuant to section 90 of the Public Limited Companies Act B.E. 2535 and 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 for the year 2021 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 remuneration to the Board of directors 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 15 March 2021 as the record date on which shareholders have the right to attend the 2021 AGM. The Company will arrange seats with social distancing therefore, the available seats will be limited. Therefore, the Company requests for the shareholders cooperation to consider appointing the Independent Director as proxy by fill in the proxy form B. and send the proxy form using the enclosed envelope in Enclosure 6 to the Company within Monday, 19 April 2021.

In case the shareholders wish to submit questions related to the meeting agenda, the Company would like to ask for your kind cooperation to submit the questions in advance using the form in Enclosure 13 within Monday, 19 April 2021.

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.

You are cordially invited to attend the 2021 AGM on the date, time, and place as indicated above. The commencement for registration to attend the 2021 AGM will be from 11.30 A.M. The Company would like to request your cooperation in strictly following the measures and protocols set forth in this notice and Enclosure 12 for the safety and well-being of all meeting attendees.

The Company wishes for your understanding and cooperation for the meeting under the spread of COVID-19 which may cause some inconvenience to the shareholders and your kind cooperation are highly appreciated.

By Authorities of the Board of Directors:

<p><i>-Signed-</i></p> <hr/> <p>Mr. Chalermchai Mahagitsiri Director</p>		<p><i>-Signed-</i></p> <hr/> <p>Mr. Sigmund Stromme Director</p>
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