

Agenda No. 8 To consider and approve the increase of share capital and an amendment to Clause 4 of the Memorandum of Association.

**Form of Capital Increase Report
Thoresen Thai Agencies Public Company Limited
Date 27 November 2009**

We, Thoresen Thai Agencies Public Company Limited (the “Company”), hereby report the resolutions of the Board of Directors’ Meeting No. 2/2010, held on 27 November 2009, in relation to the increase of the registered capital of the Company and the allotment of new shares as follows:

1. Increase of capital

The Board of Directors’ Meeting resolved to increase the registered capital of the Company by another Baht 50,000,000 from the existing registered capital of Baht 883,004,413 to Baht 933,004,413 by an issue of 50,000,000 new ordinary shares at the par value of Baht 1 each, totalling Baht 50,000,000.

Currently, the Company has 708,004,413 authorised and issued shares of par value Baht 1, being registered paid-up capital of Baht 708,004,413 and 175,000,000 authorised but unissued shares as a reserve for the exercise of convertible debentures.

2. Allotment of capital increase

2.1 The Board of Directors’ Meeting resolved to allot 50,000,000 new ordinary shares of par value Baht 1 each, being Baht 50,000,000, as follows:

Allotment	Number of Shares	Ratio (Old : New)	Offering Price Per Share (Baht)	Subscription and /or Payment Period	Remark
To investors by way of private placement	50,000,000	-	To be determined later at the discretion of the Board of Directors	To be determined later at the discretion of the Board of Directors	See item no. 2.3 below

2.2 The number of unissued shares remaining after the allotment:

-None-

2.3 The new ordinary shares under sub-clause 2.1 shall be offered in one or several tranches from time to time by way of private placement in accordance with the notification of the Capital Market Supervisory Board No. Thor Jor. 28/2551 regarding the application and permission for the 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.

3. **The date of the shareholders' meeting for approval of the capital increase and share allotment**

The Annual General Meeting of Shareholders No. 1/2010 (the "AGM") will be held on 29 January 2010 at 2.00 P.M. at the Arnoma Grand, Arnoma Hotel, Bangkok. The record date for the right to attend the AGM is scheduled for 29 December 2009 and the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act is scheduled for 30 December 2009.

4. **Approval on the capital increase/the allocation of new shares by relevant governmental agency and condition for permission (if any)**

-None-

5. **Purpose of capital increase and use of proceeds**

The purpose of this capital increase is to reserve for an allocation of private placement shares.

The proceeds obtained from the issue of any new shares by private placement shall be used to expand and strengthen the business operations of the Company.

Remark: The increase of share capital is for a private placement which was approved by the Company's shareholders on 10 August 1999 and reconfirmed by the Company's shareholders on 30 January 2009. As per the notification of the Capital Market Supervisory Board No. Thor Jor. 28/2551, any unissued shares that are reserved for private placement shall be issued within one year from the date of shareholders approval. Since the Company did not offer private placement shares in the past year, the Company must seek shareholders approval again to maintain any unissued amounts. The Company has no plans to place the private placement shares in the near future, but would like to maintain them for future financial flexibility.

6. **Benefits obtained by the Company from the capital increase**

Any fund raising by way of private placement will increase the cash flows of the Company and enable the Company to expand its businesses pursuant to its strategic plans.

7. **Benefits obtained by the shareholders from the capital increase**

The Company can invest in new assets or acquisitions which, in return, will benefit TTA shareholders as revenues and net profits increase.

8. **Other details necessary for shareholders to approve the capital increase and share allotment**

-None-

9. **Schedule of actions for the capital increase and share allotment**

9.1 The record date for the right to attend the AGM is scheduled for 29 December 2009 and the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act is scheduled for 30 December 2009.

- 9.2 The AGM will be held on 29 January 2010 at 2.00 P.M.
- 9.3 The Company is required to register the increase of the registered capital within 14 days after the shareholders' meeting approves the capital increase.