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November 30, 2020

- Subject:** Invitation to the Extraordinary General Meeting of Shareholders No. 1/2020
- To:** Shareholders of Jutha Maritime Public Company Limited
- Enclosure:**
1. Copy of the Minutes of the Annual General Meeting of Shareholders No. 45
 2. Debt to Equity Conversion Scheme of Jutha Maritime Public Company Limited
 3. Information Memorandum on the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Jutha Maritime Public Company Limited
 4. Capital Increase Report Form (F53-4)
 5. Details in relation to the waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash)
 6. Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business by Mr. Chanet Phenjati
 7. Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business by Austin Asset Limited
 8. The Opinion of the Independent Financial Advisor Regarding Connected Transaction and Application for a Waiver from the Requirement to Make the Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash)
 9. Articles of Association of Jutha Maritime Public Company Limited relating to the Shareholders' Meeting
 10. Documents or Evidence Affirming Status of Shareholders for Attending Shareholders' Meeting
 11. Map of the Meeting Venue
 12. List of the Company's Audit Committee Members for Proxy
 13. Proxy Form

The Board of Directors' Meeting No. 4/2020 of Jutha Maritime Public Company Limited (the "**Company**"), held on October 30, 2020 resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2020 on Thursday December 17, 2020 at 14:00 hrs. at Mano Tower 6th Floor, No. 153 Sukhumvit 39 (Soi Phrom Phong), Khlong Tan Nuea Sub-District, Watthana District, Bangkok 10110 to consider the following agendas:

Agenda 1 To consider and certify the minutes of the Annual General Meeting of Shareholders No. 45

Background The Company has prepared the minutes of the Annual General Meeting of Shareholders No. 45 held on April 27, 2020 and the copies thereof were submitted to the Stock Exchange of Thailand (the “SET”) as required by laws and published on the website of the Company. The details of which are as set out in the Copy of the Minutes of the Annual General Meeting of Shareholders No. 45 (Enclosure 1).

Opinion of the Board of Directors The Board of Directors has opined that the Minutes of the Annual General Meeting of Shareholders No. 45 is deemed appropriate to propose to the shareholders’ meeting to certify the said minutes.

Resolution The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Since the matters to be proposed to the shareholders’ meeting in agendas 2-10.2 are related to one another, the approval in each of matters is conditional upon one matter. In the case where any of such matters is not approved by the shareholders’ meeting, it shall be deemed that formerly agenda(s) approved by the shareholders’ meeting (except for Agenda 1 and Agenda 2) is cancelled and there will be no consideration of the subsequent agendas.

Agenda 2 To consider and approve the amendment to the Company’s Articles of Association

Background In order to support an increase of the ratio of foreign shareholding, it is deemed appropriate to propose to the shareholders’ meeting to consider and approve the amendment to the Company’s Articles of Association on Article 11 under Chapter 2, Shares and Shareholders, as detailed below. In addition, any person(s) designated by the Board of Directors to register the amendment of the Company’s Articles of Association with the Department of Business Development, the Ministry of Commerce, shall be authorized to amend or add wordings in compliance with the Registrar’s directions:

Articles of Association of the Company	
The Existing Wordings	The Proposed Amendment
<p>Chapter 2 Shares and Shareholders</p> <p>Article 11 The Company’s shares shall be transferable without any restrictions, except in the following cases:</p> <p>(1) the transfer of shares that is prejudiced against the rights or interests which the Company is entitled to receive under the law;</p> <p>(2) the transfer of shares that increases the holdings of foreigners to more than twenty-five (25) percent of the Company’s registered capital. The Company or the Registrar may refuse to register the transfer of such shares as set out in (1) and (2) of the previous paragraph.</p>	<p>Article 11 The Company’s shares shall be transferable without any restrictions, and the total number of shares held by foreigners at any time shall not be more than forty-nine (49) percent of the total issued shares of the Company. If any transfer of shares causes the Company’s foreign shareholding exceeding such ratio, the Company or the Registrar may refuse to register the transfer of such shares.</p>

Opinion of the Board of Directors The Board of Directors has opined that the abovementioned amendment to the Articles of Association is for the utmost benefit of the Company. As such, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment to the Articles of Association as proposed.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Agenda 3 To consider and approve the Debt to Equity Conversion Scheme constituting a connected transaction of the Company

Background With regard to the effect from severe economic fluctuations due to the widespread of Covid-19 from the beginning of this year along with the imposition of the regulations on the usage of Sulphur, it resulted in the sharp increase in the oil price in the world market also the significant decrease in the demand of the shipping. These factors have negatively affected the operation of the shipping business group and they also significantly affected the Company. In this regard, the financial status of the Company as of 30 June 2020 as set out in the consolidated financial statement of the Company demonstrated that the Company has a total of accumulated loss in the amount of THB 253,057,075 and total liabilities in the amount of THB 1,214,696,854 and the debt to equity ratio according to the consolidated financial statement of the Company at approximately 5.3 times, comparing with the Company's financial status of the previous year which demonstrated that the Company has an accumulated loss at THB 181,825,538 and total liabilities in the amount of THB 1,353,867,909 and the debt to equity ratio according to the consolidated financial statement of the Company at approximately 4.6 times¹.

In this regard, as the Company has been confronting with the loss and the adequacy of cash balance that use as a Company's working capital, therefore, Mr. Chanet Phenjati ("Mr. Chanet"), the director, Managing Director, and a major shareholder of the Company, provided a financial assistance to the Company by providing the loan in the form of demand promissory notes with the interest at the rate of 3 percent per annum in all promissory notes. The details of each promissory notes are set out in the Debt to Equity Conversion Scheme of Jutha Maritime Public Company Limited (Enclosure 2).

Later, Mr. Chanet has informed the Company to repay the principal in the amount of THB 80,000,000 which as of 30 June 2020, the total principal according to the 16 promissory notes is THB 103,589,000.00 with the accrued interest in the amount of THB 9,771,821.56, totaling THB 113,360,821.56².

Therefore, the Company has a plan for the financial restructuring by using the debt to equity conversion in order to help reducing the Company's liabilities which will resulting in an improvement of the level of the Company's debt and the shareholder's equity, gaining the confidence from the investors and financial institutions, and increasing the capability in requesting for loan and entering into any transactions in the future. In this regard, the Company decides to proceed with this Debt to Equity Conversion Scheme as follows:

¹ As of 30 September 2020, the debt to equity ratio according to the consolidated financial statement of the Company is at approximately 6.6 times

² As of 30 September 2020, the Company has totaling 29 promissory notes with Mr. Chanet, with the total amount of principal THB 105,365,000.00 and accrued interest THB 8,992,311.45.

- (1) As the Company has limitations on the liquidity and the period for fundraising and in order to prevent the risk on the achievement of fundraising, the Company has entered into a negotiation with Mr. Chanet, a director and a major shareholder of the Company and is a loan creditor of the Company and Mr. Chanet agreed to enter into the Debt to Equity Conversion Scheme in the amount of THB 39,999,999.60 instead of all repayment of loan in cash, which will result in the Company to have a burden to repay the remaining loan in the amount of THB 40,000,000.40 in cash. Therefore, the Company is seeking for the investors with a business alliance for the additional fundraising and use such proceeds for the loan repayment. In this regard, the Company intends to issue and offer the newly issued ordinary shares of the Company to Austin Asset Limited (“**Austin**”) as will further propose for the consideration in Agenda 4.2.
- (2) The Company will proceed in issuing and offering of the newly issued ordinary shares to the creditor in the Company’s Debt to Equity Conversion Scheme by issuing and allocating the newly issued ordinary shares of the Company through Private Placement to Mr. Chanet at the offering price at THB 0.45 per share, in which the price is higher than the market price. In this regard, in considering the market price, the Company has applied the calculation from the volume weighted average price of the Company’s ordinary shares traded on the Stock Exchange of Thailand (“**SET**”) 7 consecutive working days prior to the date on which the board of directors of the Company resolves to propose the agenda item to the Shareholders’ Meeting for an approval on such offering of the newly issued ordinary shares of the Company which is during October 20 to 29, 2020, equivalent to THB 0.43³.

After the issuance and the offering of the newly issued ordinary shares to Mr. Chanet and Austin, the Company will proceed with the issuance and allocation of the newly issued ordinary shares to the Company’s existing shareholders on a pro rata basis (Rights Offering). Mr. Chanet and Austin are also entitled to subscribe such newly issued ordinary shares as will further propose for the consideration in Agenda 9.3.

In this regard, the outcome of the Debt to Equity Conversion Scheme will enable the Company to convert the principal and interest to the capital as detailed in the table below:

Creditors	Total Principal and Interest as of 30 June 2020 ⁴	Total Principal converted to Equity (THB)	Number of Ordinary Shares Allocated as a Repayment of Principal		Shareholding Percentage of Mr. Chanet (Percentage)		Debt Balance (THB)
			Share	Percentage*	Before entering into transaction	After entering into transaction**	
Mr. Chanet	113,360,821.56	39,999,999.60	88,888,888	27.9	24.3	38.641	73,360,821.96

Remarks: * the percentage of the amount of all paid-up ordinary shares and preferred shares after the issuance and allocation of the newly issued shares to Mr. Chanet and Austin (of which the ultimate shareholder is Mr. Cherdchoo Panboonhom)

** after the issuance and offering of the newly issued ordinary shares to the specific persons (Private Placement), Mr. Chanet and Austin will have the shareholding percentage at 38.641 and 27.9 respectively which resulting in those person trigger the requirement to make a tender offer for all securities of the Company where both person have an intention to request for the waiver to make a tender offer by using the resolution of the Company’s shareholder’s meeting (Whitewash) as will further propose for the consideration in Agenda 10.1 and Agenda 10.2

³ Information from SETSMART in www.setsmart.com

⁴ As of 30 September 2020, the Company has a total principal of THB 105,365,000.00 and an accrued interest of THB 8,992,311.45. The total amount of principal and accrued interest with Mr. Chanet is THB 114,357,311.45

In addition, the outcome of this Debt to Equity Conversion Scheme will decrease the total liabilities set out in the Company's consolidated financial statement as of 30 June 2020, from THB 1,214,696,854 to THB 1,174,696,855 and the debt to shareholders' equity ratio according to the consolidated Company's financial statement will decrease from approximately 5.3 times to 4.4 times⁵.

Furthermore, the debt to equity conversion scheme and the Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet, which is the offering of newly ordinary shares to specific persons (Private Placement) (as will be further mentioned in Agenda 4.1) and constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the "**Connected Transaction Notifications**") as it is a transaction between the Company and Mr. Chanet who is the Managing Director, director and major shareholder of the Company, i.e. as of March 13, 2020, Mr. Chanet holds 31,665,220 ordinary shares which is equivalent to 22.49 percent of the total paid-up shares and 2,544,750 preferred shares⁶ which is equivalent to 1.81 percent of the total paid-up shares, totaling 24.3 percent of the Company's total paid-up shares⁷. The transaction size of this connected transaction is equivalent to 58.5 percent of the net tangible assets (NTA) of the Company as appeared in the reviewed consolidated financial statement of the Company ending June 30, 2020, and after computing of the foregoing with the Company's other connected transactions within the past 6 months prior to the entry into the Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet, the total connected transaction size is equivalent to 58.6 percent which is more than 3 percent of total net tangible asset of the Company. The Company shall have obligations as follows:

- 1) to disclose information regarding the debt to equity conversion scheme in accordance with the Regulation of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (as amended) and the Connected Transaction Notifications. The details of which are set out in the Information Memorandum regarding Debt to Equity Conversion Scheme of Jutha Maritime Public Company Limited (Enclosure 2) and Information Memorandum on the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Jutha Maritime Public Company Limited (Enclosure 3);
- 2) to hold for a shareholders' meeting of the Company to approve any proceeding relevant to the debt to equity conversion scheme, the issuance and offering of the newly issued ordinary shares to Mr. Chanet and the connected transaction. The resolution for this agenda item requires a vote of not less than three-fourths of the votes of shareholders attending the meeting and having the right to vote, excluding the votes casted by interested shareholders from the calculation base; and
- 3) to appoint an independent financial advisor (IFA) to give an opinion on the debt to equity conversion scheme and a connected transaction and submit the said opinion to the Office of Securities and Exchange Commission ("**SEC Office**"), the SET and the shareholders of the Company. The Company has appointed Pioneer Advisory Company Limited which is a financial advisor in the List of Financial Advisor approved by the SEC office as an IFA to provide the opinions to the shareholders in the relevant issues as specified in the

Connected Transaction Notifications. The details are as set out in the Opinion of the Independent Financial Advisor Regarding Connected Transaction and Application for a Waiver from the Requirement to Make the Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) (Enclosure 8)

In this regard, the details of the Debt to Equity Conversion Scheme of the Company are set out in the Information Memorandum regarding Debt to Equity Conversion Scheme of Jutha Maritime Public Company Limited (Enclosure 2)

Opinion of the Board of Directors The Board of the Directors has opined that the Debt to Equity Conversion Scheme will be beneficial to the Company with the following reasons:

- (1) Under the Company's debt restructuring and the issuance and offering of the newly issued ordinary shares pursuant to this Debt to Equity Conversion Scheme, if the debt to equity conversion scheme is successful, the Company will owe Mr. Chanet in the fewer amount of THB 39,999,999.60 and have the net outstanding liabilities from such scheme with Mr. Chanet in an amount of THB 73,360,821.96.(divided to a principal in the amount of THB 63,589,000.40 and accrued interest in the amount of THB 9,771,821.56)
- (2) The outcome of this Debt to Equity Conversion Scheme will decrease the total liabilities appeared in the Company's consolidated financial statement as of 30 June 2020, from THB 1,214,696,854 to THB 1,174,696,855 and the debt to shareholders' equity ratio according to the consolidated Company's financial statement will decrease from approximately 5.3 times to 4.4 times⁸, which may result in an improvement of the Company's capital structure as well as the operation and the Company will further gain the confidence from the shareholders, the investors also the financial institutions for the purpose of requesting for loan and entering into any transactions in the future.

⁵ Calculating from the liabilities of the Company after the conversion of debt to equity from Mr. Chanet in the amount of THB 39,999,999.60 according to the financial status of the Company as of 30 June 2020. In this regard, if calculating by referring to the financial status of the Company as of 30 September 2020, the debt to equity ratio, after the repayment, will decrease approximately 5.4 times pursuant to the said debt to equity conversion scheme

⁶ Preference shares of the Company are listed securities in the SET and having the following rights: (1) is the share with name of shareholders registered which have privilege over ordinary shares on dividend payment, where the preferred shares are entitled to receive dividend at the rate of 10 percent of preferred shares' par value per annum; (2) in case the Company omits dividend payment in any year, the unpaid accumulated dividend as prescribed in item (1) shall be paid in the following year until the unpaid accumulated dividend is fully paid; (3) in case the Company pays dividends to the holder of ordinary shares more than the rate the holder of preferred shares are entitled to receive as prescribed in (1) above, the dividend paid to the preferred shareholders shall be *pari passu* with the dividend paid to common shareholders; and (4) the voting rights of the preferred shares shall be *pari passu* with the voting rights of the ordinary shares.

The conversion of preferred shares to ordinary shares is subject to the board of directors' resolutions whereby the shareholder who wishes to convert the said shares must submit a request for conversion of shares to the Company and surrender the share certificates.

⁷ The Company has preferred shares in the total of 2,550,000 shares

⁸ The debt to equity ratio of the Company according to the Company's consolidated financial statement as of 30 June 2020 will decrease to approximately 3.7 times after debt repayment under the debt to equity scheme and loan repayment in cash of THB 40,000,000 and 3.3 times after the issuance and offering of newly issued ordinary shares on pro rata basis (Right Offering), referred to the financial information of the Company on 30 June 2020.

The debt to equity ratio of the Company according to the Company's financial information as of 30 September 2020 will decrease to approximately 4.6 times after debt repayment under the debt to equity scheme and loan repayment in cash of THB 40,000,000 and 4.1 times after the issuance and offering of newly issued ordinary shares on pro rata basis (Right Offering),

In this regard, the execution of the debt to equity scheme does not affect the loan agreement entered into between the Company and financial institutions.

- (3) The shareholders' equity of the Company will increase which will make the shareholders' equity become positive and enable the Company to maintain its qualification to remain the listed company until the economy recovers from the widespread of Covid-19.

With reference to the abovementioned reasons, the Board of the Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the Debt to Equity Conversion Scheme with the details as proposed.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Remarks In this Agenda, the interested shareholder who are not entitled to vote according to Section 33 paragraph two and Section 102 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "**PLC Act**") and the Connected Transaction Notifications is Mr. Chanet, holding ordinary shares in the amount of 31,665,220 shares and preferred shares in the amount of 2,544,750 shares, totaling 24.3 percent of the total paid-up shares of the Company.

Agenda 4 **To consider and approve the issuance and offering of newly issued ordinary shares to specific persons (Private Placement)**

Agenda 4.1 **To consider and approve the issuance and offering of newly issued ordinary shares to Mr. Chanet Phenjati constituting an issuance and offering of newly issued ordinary shares to specific persons (Private Placement) pursuant to the debt to equity conversion scheme and a connected transactions of the Company**

Background As the Company intended to proceed with the debt to equity conversion scheme, of which details are set out in Agenda 3, the Company is required to issue and offer the newly issued ordinary shares to Mr. Chanet which is considered as the issuance and the offering of the ordinary shares to the specific persons (Private Placement) in the amount of up to 88,888,888 newly issued ordinary shares with a par value of THB 3.00 per share at the offering price of THB 0.45 per share, totaling THB 39,999,999.60 pursuant to the debt to equity conversion scheme.

In this regard, the determination of the offering price to Mr. Chanet and Austin is appropriate as it refers to market price and negotiation, which is higher than the market price. In consideration of the market price, the Company uses the volume weighted average price of the Company's ordinary shares traded on the SET during the 7 consecutive business days prior to the date on which Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the said offering of newly issued ordinary shares, i.e. from October 20-29, 2020, which is equivalent to THB 0.43 (. Therefore, the issuance and offering of the newly issued ordinary shares is not considered as the offering of newly shares at the low price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the "**PP Notification**")

In addition, the offering price of the newly issued ordinary shares is lower than the par value of the Company. However, the Company has an accumulated loss in the amount of THB 253,057,075 as shown in the consolidated financial statements of the Company as of June 30, 2020 Therefore, the Company is entitled to issue and offer its newly issued ordinary shares at the offering price lower than the par value of the Company

upon being granted approval from the shareholders' meeting pursuant to Section 52 of the PLC Act.

In this regard, the Company expected the PP Transaction to be completed within the December 2020. After the Company has entered into the transactions according to Agendas 3-10, Mr. Chanet will hold 123,098,858 shares of the Company, or equivalent to 38.641 percent of the total paid-up shares of the Company after the issuance and the offering of the newly issued ordinary shares to the specific persons (Private Placement) pursuant to the debt to equity conversion scheme including to other persons as will be further mentioned, which will trigger Mr. Chanet an obligation to make a tender offer for all securities of the Company (Tender Offer) by which Mr. Chanet has an intention to apply for a waiver from the requirement to make the tender offer for all securities of the Company as will be further proposed for the consideration of the shareholders' meeting in Agenda 10.1.

In this regard, the details and conditions of the increase of the Company's registered capital are set out in the Capital Increase Report Form (F53-4) (Enclosure 4).

However, in case that the Board of Directors has not performed its duty with honesty and fiduciary to preserve the Company's benefits in relation to the capital increase, if the director's performance of duty causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the PLC Act. In addition, in the case that such absence of performance of duty causes a director or his/her related person to obtain any undue benefit, the shareholders shall be entitled to file a lawsuit to claim for restitution of such benefit from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchanges Act B.E. 2535 (as amended) (the "**Securities Act**").

Opinion of
the Board of
Directors

The Board of the Directors has opined the issuance and offering of newly issued ordinary shares to Mr. Chanet with the following reasons:

1. Rationale and Necessity for the Offering of Newly Issued Shares to the Investor

The Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet forms a part of the debt to equity conversion scheme which will cause a decrease in the Company's outstanding accrued principal in the amount of THB 39,999,999.60 and a decrease in an interest in the amount of THB 1,199,999.99 per annum respectively. In addition, the debt to equity ratio in the Company's consolidated financial statements will also decrease from approximately 5.3 times to 4.4 times⁹, and that may result in the improvement of the Company's capital structure and performance and will make the shareholders' equity become positive and does not fall within the criteria for possible delisting from the SET.

2. Feasibility of Proceeds Utilization Plan

Since the Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet is a debt to equity conversion, there is no plan for utilizing the proceeds. However, the debt to equity conversion scheme will be beneficial to the Company as it is clear and practical.

⁹ It is calculated from the Company's total liabilities after the debt to equity conversion to Mr. Chanet in total of THB 39,999,999.60 base on the financial information of the Company as of June 30, 2020. In addition, if it is calculated based on the financial information of the Company as of September 30, 2020, the debt to equity ratio will decrease from 6.6 times to 5.4 times after debt repayment under debt to equity conversion scheme.

3. Reasonableness of the Capital Increase

The Board of Directors viewed that this capital increase is justifiable because there will be a decrease in total liabilities as appeared in the consolidated financial statements after implementing the debt to equity conversion scheme and the financial ratio of the Company, especially the debt to equity ratio, will be improved. This will reinforce investors and financial institutions' confidence in applying for credit facility and entry of financial transactions in the future.

4. Impact which may occur to the Business Operation of the Company in term of Financial Position of the Company due to the Capital Increase and the Proceed Utilization Plan

Upon the completion of the capital increase and the debt to equity conversion scheme, there will be a decrease in the Company's outstanding accrued principal and interest. The Company's capital structure will be stronger, i.e. the shareholder equity will increase, and the debt will decrease as mentioned in no. 1. above, regardless of the decrease in earnings per share dilution.

5. Appropriateness of the Value of the Offering Price

The Board of Directors viewed that offering price to Mr. Chanet is appropriate because the determined value of the offering price is higher than the market price, which uses the volume weighted average price of the Company's ordinary shares traded on the SET during the 7 consecutive business days prior to the date on which Board of Directors' Meeting of the Company resolved to propose agendas to the shareholders' meeting, which is not considered as the offering of newly shares at the low price pursuant to the PP Notification.

In addition, the determination of the offering price of newly issued ordinary shares to Mr. Chanet is referred to the market price and the negotiation is appropriate, and such price is similar to the offering price of newly issued ordinary shares to another specific person who is not a connected person of the Company.

However, if Mr. Chanet subscribes for the newly issued ordinary shares on a pro rata basis (Rights Offering) after the debt to equity conversion scheme, the average cost of the newly issued ordinary shares which Mr. Chanet will receive will be THB 0.4125 per share, which is lower than the market price of 4.07 percent. The details of which are set out in the Information Memorandum on the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Jutha Maritime Public Company Limited (Enclosure 3) and such offering price is not also considered as the offering of newly shares at the low price pursuant to the PP Notification.

6. Rationale for the Determination of Offering price

The offering price is determined from the negotiation between the Company and Mr. Chanet who is a creditor of the Company pursuant to the debt to equity conversion scheme. Such price refers to the market price of the Company. The determination of the said price is for the purpose of protecting the interests of the Company and all shareholders, and this offering is not the offering of the newly issued ordinary shares with the price lower than the market price.

7. Appropriateness of the Transaction Comparing to the Transaction with the same nature with third party who is not a Connected Person

The Board of Directors viewed that the Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet, a connected person of the Company, is comparable to the transaction entered into with an independent third party since the Company does not offer any other benefits that are different therefrom. Moreover, the offering will strengthen the Company's financial position, and the offering price is not considered as the offering at the low price pursuant to the PP Notification. Thus, this transaction is reasonable, beneficial for the Company and fair to the Company's shareholders.

With reference to the abovementioned reasons, the Board of the Directors is deemed appropriate to propose to the shareholders' meeting to consider and approve the issuance and offering of up to 88,888,888 newly issued ordinary shares with a par value of THB 3.00 per share to Mr. Chanet at the offering price of THB 0.45 per share constituting an offering to the specific persons (Private Placement) and a Connected Transaction with the details as proposed.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Remarks In this Agenda, the interested shareholder who are not entitled to vote according to Section 33 paragraph two and Section 102 of the PLC Act and the Connected Transaction Notifications is Mr. Chanet, holding ordinary shares in the amount of 31,665,220 shares and preferred shares in the amount of 2,544,750 shares, totaling 24.3 percent of the total paid-up shares of the Company.

Agenda 4.2 To consider and approve the issuance and offering of newly issued ordinary shares to Austin Asset Limited constituting an issuance and offering of newly issued ordinary shares to specific persons (Private Placement)

Background Since the Company has been encountering with an accumulated loss and Mr. Chanet has demanded the Company to repay the outstanding loan in the amount of THB 80,000,000 and it is necessary for the Company to increase its equity in order to retain the status as a listed company until the economy recovers from the widespread of Covid-19. Therefore, the Company sought for the potential investors which will be able to become the business alliance with the Company for the business operation in the future. In this regard, the Company has considered that Austin, a holding company listed in Hong Kong Special Administrative Region of the People's Republic of China and is a subsidiary of Nathalin Company Limited ("NAT") (which NAT is a major shareholder holding 100 percent shares and having ultimate shareholder is Mr. Cherdchoo Panboonhom, of which details of shareholders of Austin is set out in the Capital Increase Report Form (F53-4) (Enclosure 4)), which are leader of business group in Thailand specializing in various sectors of industry, including marine transportation, is a potential investor and Austin and NAT are not connected persons of the Company. Therefore, it is deemed appropriate for the Company to issue and offer up to 88,888,888 newly issued ordinary shares with a par value of THB 3.00 per share by way of offering to the specific persons (Private Placement) to Austin at the offering price of THB 0.45 per share, or equivalent to THB 39,999,999.60.

In this regard, Austin's shareholding in the Company will not create any conflicts of interest between the Company and NAT's group company because the business model of the Company and NAT's group company, including Prima Marine Public Company Limited ("**PRM**"), i.e. a company whose shares are collectively held by NAT and Austin more than 50 percent, is focused on operating Tanker business and floating storage unit business of crude oil, oil products and liquid petrochemicals by using vessels in order to meet the full-range demands of customers, including vessels transportation service which supports offshore business: petroleum exploration and production as well as ship management, while the Company is focused on operating international maritime business on multi-purpose vessel transportation for a specific period of time (Time Charter), in which the purpose of the ship is generic, i.e. being able to carry large cargos, packaging products, cars, machinery, special goods, products in containers and frozen goods, and this type of ship is different from that of NAT, PRM and other NAT's affiliates used for their operation. Therefore, Austin's shareholding in the Company will not create any conflicts of interest between the Company and NAT's group company.

After the Offering of Newly Issued Ordinary Shares to Austin, the Company will use such proceeds for the loan repayment of Mr. Chanet. As such after the completion of loan repayment pursuant to the debt to equity conversion scheme and repayment of the loan in cash, the Company's outstanding liability and interest with Mr. Chanet will remain in the amount of THB 33,360,821.56 (dividing into the principal in the amount of THB 23,589,000.00 and the accrued interest in the amount of THB 9,771,821.56). In addition, the Company's total debt will decrease as appeared in the Company's consolidated financial statements from THB 1,214,696,854 to THB 1,134,696,854, and the debt to equity ratio in the Company's consolidated financial statements will also decrease from approximately 5.3 times to 3.7 times¹⁰.

In this regard, the offering price of the newly issued ordinary share is a price which was clearly determined and resolved by the shareholders' meeting and such offering price is higher than the market price. Moreover, the determination of the market price is in accordance with the criteria as mentioned in Agenda 4.1. Therefore, the issuance and offering of the newly issued ordinary shares to Austin is not considered as the offering of newly shares at the low price pursuant to the PP Notification.

In addition, the offering price of this newly issued ordinary share is an offering price which is lower than the par value of the Company as the details mentioned in Agenda 4.1.

The Company expects that the issuance and the offering of this newly issued ordinary share to Austin this time will be completed within December 2020. After the completion of the investment by Austin, Austin will hold the Company's shares in the amount of 88,888,888 shares which is equivalent to 27.9 percent of the Company's total paid-up shares, and will be triggered an obligation to make a tender offer for all securities of the Company (Tender Offer) which Austin has an intention to apply for a waiver from the requirement to make the tender offer for all securities of the Company as will be further proposed for the consideration of the shareholders' meeting in Agenda 10.2.

Details and conditions regarding the offering of this newly issued ordinary share to the specific persons are set out in the Capital Increase Report Form (F53-4) (Enclosure 4).

However, in case that the Board of Directors has not performed its duty with honesty and fiduciary to preserve the Company's benefits in relation to the capital increase, if the director's performance of duty causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the PLC Act. In addition, in the case that such performance of duty causes a director or his/her related person to obtain any undue benefit, the shareholders shall be entitled to file a lawsuit to claim for restitution of such benefit from such director on behalf of the Company pursuant to Section 89/18 of the Securities Act.

Opinion of the Board of Directors The Board of the Directors has opined the issuance and offering of newly issued ordinary shares with the following reasons:

1. Rationale and Necessity for the Offering of Newly Issued Shares to the Investor

Since Mr. Chanet has demanded the Company to repay the outstanding loan in the amount of THB 80,000,000, in which Mr. Chanet has agreed to enter into the debt to equity conversion scheme and the repayment of the promissory notes by (1) accepting the newly issued ordinary shares of the Company totaling THB 39,999,999.60 as the repayment of loan; and (2) accepting the repayment loan in the amount of THB 40,000,000.40 in cash. As a result, the Company is required to issue and offer the newly issued ordinary shares to Austin in order to use the proceed from such offering for loan repayment as demanded by Mr. Chanet. In this regard, the said repayment causes a decrease in the Company's accrued principal in the amount of THB 40,000,000.40 and a decrease in an accrued interest in the amount of THB 1,200,000.01 per annum respectively, and the debt to equity ratio in the Company's consolidated financial statements after the repayment of loan by shares and in cash will also decrease to approximately 3.7 times¹¹.

In addition, since Austin is a company in NAT's group company, i.e. a leading group in Thailand specializing in various sectors of industry, including marine transportation of crude oil and petrochemical products business. Having business partnership with Austin, a potential investor will provide the Company's opportunity to receive funding support and potential business operation support from NAT for the purpose of recovering the Company's business in the future.

2. Feasibility of Proceeds Utilization Plan

The Company will use the entire proceeds from the capital increase pursuant to the issuance and offering of newly issued ordinary shares to Austin for loan repayment to Mr. Chanet.

3. Reasonableness of the Capital Increase

The Board of Directors viewed that this capital increase is justifiable because there will be a decrease in total liabilities as appeared in the consolidated financial statements after implementing the debt to equity conversion scheme and the financial ratio of the Company, especially the debt to equity ratio, will be

¹⁰ It is calculated from the Company's total liabilities after the debt to equity conversion to Mr. Chanet and repayment of loan in cash in total of THB 80,000,000 base on the financial information of the Company as of June 30, 2020. In addition, if it is calculated based on the financial information of the Company as of September 30, 2020, the debt to equity ratio will decrease from 6.6 times to 4.6 times

¹¹ It is calculated from the Company's total liabilities after the debt to equity conversion to Mr. Chanet and repayment of loan in cash in total of THB 80,000,000 base on the financial information of the Company as of June 30, 2020. In addition, if it is calculated based on the financial information of the Company as of September 30, 2020, the debt to equity ratio will decrease to 4.6 times

improved. This will reinforce investors and financial institutions' confidence in applying for credit facility and entry of financial transactions in the future. In addition, since as of 30 September 2020, the Company has cash only THB 30,378,693.55 which is insufficient for the repayment of the promissory notes to Mr. Chanet in the amount of THB 80,000,000.00 (dividing to the newly issued shares of the Company totaling THB 39,999,999.60 as the repayment of loan; and the repayment loan in the amount of THB 40,000,000.40 in cash). Therefore, it is necessary for the Company to issue and offer the newly issued ordinary shares to Mr. Chanet and Austin so that the Company will be able to repay the loan from promissory notes to Mr. Chanet.

In addition, NAT is a capable and potential investor and. The additional details are set out in Section 11 of the Information Memorandum on the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Jutha Maritime Public Company Limited (Enclosure 3)

4. Impact which may occur to the Business Operation of the Company in term of Financial Position of the Company due to the Capital Increase and the Proceed Utilization Plan

Upon the completion of the PP Transactions and the debt to equity conversion scheme, there will be a decrease in the Company's outstanding accrued principal and interest. The Company's capital structure will be stronger, i.e. the shareholder equity will increase, and the debt will decrease as mentioned in item 1 above, regardless of the decrease in earnings per share dilution.

5. Appropriateness of the Value of the Offering Price

The Board of Directors viewed that offering price to Austin is appropriate because the determined value of the offering price is higher than the market price, which uses the volume weighted average price of the Company's ordinary shares traded on the SET during the 7 consecutive business days prior to the date on which Board of Directors' Meeting of the Company resolved to propose agendas to the shareholders' meeting, i.e. the issuance and offering of the newly issued ordinary shares is not considered as the offering of newly shares at the low price pursuant to the PP Notification.

In addition, the determination of the offering price of newly issued ordinary shares to Austin is appropriate as it refers to the market price and negotiation.

However, if Austin subscribes for the newly issued ordinary shares on a pro rata basis (Rights Offering) after the debt to equity conversion scheme, the average cost of the newly issued share which Mr. Chanet will receive will be THB 0.4125 per share, which is 4.07 percent lower than the market price. The details of which are set out in the Information Memorandum on the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Jutha Maritime Public Company Limited (Enclosure 3). However, such offering price is not considered as the offering of newly shares at the low price pursuant to the PP Notification as well.

6. Rationale for the Determination of Offering price

The offering price is derived from the negotiation between the Company and Austin. Such price refers to the market price of the Company. The determination of the said price is for the purpose of protecting the interests of the Company and all shareholders, and this offering is not the offering of the newly issued ordinary shares \ lower than the market price.

With reference to the abovementioned reasons, the Board of the Directors is deemed appropriate to propose to the shareholders' meeting to consider and approve the issuance and offering of up to 88,888,888 newly issued ordinary shares with a par value of THB 3.00 per share to Austin at the offering price of THB 0.45 per share constituting an offering to the specific persons (Private Placement) and a Connected Transaction with the details as proposed.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Agenda 5 To consider and approve the reduction of the Company's registered capital of THB 228,314,787 from the existing registered capital of THB 650,700,000 to THB 422,385,213 by cancelling 76,104,929 unissued shares with a par value of THB 3.00 per share

Background Due to the Company's intention on the issuance and offering of the Company's newly issued ordinary shares to specific persons (Private Placement) as detailed in Agendas 4.1 and 4.2 above, the issuance and offering of the Company's newly issued ordinary shares to its existing shareholders on a pro rata basis (Rights Offering) to be proposed to the meeting in Agenda 9.3 below, the Company is required to increase the Company's registered capital to accommodate such issuance and offering of shares. However, as the Company still have 76,104,929 of unissued ordinary shares. Pursuant to Section 136 of the PLC Act, a public limited company may increase its registered capital by issuing of new shares, provided that issuance of new shares can be made only after all shares have been issued and paid up. If there is any unissued and paid-up shares, such shares must be the shares that are issued and allocated to accommodate the exercise of convertible debentures or warrants only. , as such, the Company has to proceed with the reduction of the Company's registered capital of THB 228,314,787 from the existing registered capital of THB 650,700,000 (dividing into ordinary shares in the amount of THB 643,050,000 and preferred shares in the amount of THB 7,650,000) to THB 422,385,213 by cancelling 76,104,929 unissued shares with a par value of THB 3.00 per share.

Opinion of the Board of Directors The Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the reduction of the Company's registered capital as proposed.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Agenda 6 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital

Background In order to be in line with the reduction of the Company's registered capital as detailed in agenda item 5 above, it is deemed appropriate to propose that the shareholder's meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by replacing with the following particulars and authorize a person(s) designated by the Board of the Directors to proceed with a registration of the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a Registrar's order.

“Clause 4	Registered capital	422,385,213	Baht	(Four hundred twenty-million, three hundred eighty-five thousand, t hundred thirteen Baht)
	Divided into	140,795,071	Shares	(One hundred forty million, seven hundred ninety-five thousand, seventy-one shares)
	Par value per share	3.00	Baht	(Three Baht)
	Divided into:			
	Ordinary shares	138,245,071	Shares	(One hundred thirty-ei; million, two hundred forty-five thousand, seventy-one shares)
	Preferred shares	2,550,000	Shares	(Two million, five hundred fifty-five thousand shares)”

Opinion of the Board of Directors The Board of the Directors deemed appropriate to propose that the shareholders' meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company as detailed above, to be in line with the reduction of the Company's registered capital.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Agenda 7 To consider and approve the increase of the Company's registered capital of THB 851,906,175 from the existing registered capital of THB 422,385,213 to THB 1,274,291,388 by issuing 283,968,725 newly issued ordinary shares, with a par value of THB 3.00 per share

Background Due to the Company's intention on the issuance and offering of the Company's newly issued ordinary shares to specific persons (Private Placement) as detailed in agenda item 4 above, the issuance and offering of the Company's newly issued ordinary shares to its existing shareholders on a pro rata basis (Rights Offering) to be proposed to the meeting in agenda item 9.3 below, the Company is required to increase the

Company's registered capital of THB 851,906,175 from the existing registered capital of THB 422,385,213 to THB 1,274,291,388 by issuing 283,968,725 newly issued ordinary shares, with a par value of THB 3.00 per share, to accommodate the issuance and offering of shares to specific persons (Private Placement) and the Company's existing shareholders on a pro rata basis (Rights Offering) as abovementioned.

In this regard, the details and conditions of the increase of the Company's registered capital are as set out in the Capital Increase Report Form (F53-4) (Enclosure 4).

Opinion of the Board of Directors The Board of the Directors deemed appropriate to propose that the shareholders' meeting consider and approve the increase of the Company's registered capital as detailed in the proposal above.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Remarks In this agenda, there is a shareholder having an interest who does not have the right to vote pursuant to Section 33 paragraph 2 and Section 102 of the PLC Act and pursuant to the Connected Transaction Notifications, i.e. Mr. Chanut, holding 31,665,220 ordinary shares and 2,544,750 preferred shares, totaling 24.3 percent of the Company's total issued shares.

Agenda 8 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital

Background To be in line with the increase of the Company's registered capital as detailed in the agenda item 7 above, it is deemed appropriate to propose that the shareholder's meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by replacing with the following particulars and authorize a person(s) designated by the Board of the Directors to proceed with a registration of the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a Registrar's order.

“Clause 4	Registered capital	1,274,291,388	Baht	(One thousand two hundred seventy-four million, two hundred ninety-one thousand, three hundred eighty-eight Baht)
	Divided into	424,763,796	Shares	(Four hundred twenty-four million, seven hundred sixty-three thousand, seven hundred ninety-six shares)
	Par value per share	3.00	Baht	(Three Baht)
	Divided into:			

Ordinary shares	422,213,796	Shares	(Four hundred twenty-two million, two hundred thirteen thousand, seven hundred ninety-six shares)
Preferred shares	2,550,000	Shares	(Two million, five hundred fifty-five thousand shares)”

Opinion of the Board of Directors The Board of the Directors deemed appropriate to propose that the shareholders’ meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company as detailed above, to be in line with the increase of the Company’s registered capital.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Agenda 9 To consider and approve the allocation of the Company’s newly issued ordinary shares

Agenda 9.1 To consider and approve the allocation of the Company’s newly issued ordinary shares to Mr. Chanet Phenjati constituting an issuance and offering of newly issued ordinary shares to specific persons (Private Placement)

Background Due to the Company’s intention to proceed with the debt to equity conversion scheme as detailed in agenda item 3 above, it is deemed appropriate to propose that the shareholders’ meeting consider and approve the allocation of up to 88,888,888 newly issued ordinary shares with a par value of THB 3.00 per share to Mr. Chanet at the offering price of THB 0.45 per share, totaling THB 39,999,999.60, and the delegation of power to the Senior Accounting and Administration Manager and or any person(s) authorized by the Board of Directors to consider and determine other details necessary for and relevant to the issuance and offering of the newly issued ordinary shares of the Company, including but not limited to: (1) allocating the newly issued ordinary shares whether in a single or sequential allocations, determining the period of the offering, payment, conditions and other details in connection with the said issuance and offering of shares; (2) entering into negotiations, making agreements and executing relevant documents and agreements, and undertaking any action relevant to the allocation of the newly issued ordinary shares; (3) executing applications, waivers, and any other documents and evidence necessary for and relevant to the issuance and offering of newly issued ordinary shares, including contacting and submitting such applications, documents and evidence to the competent authorities or relevant agencies, and listing the Company’s newly issued ordinary shares on the SET; and (4) undertaking any other actions necessary for and relevant to the issuance and offering of the newly issued ordinary shares as appropriate under the scope authorized by the shareholders’ meeting.

In this regard, the allocation of the Company’s newly issued ordinary shares to Mr. Chanet is not considered as an offering of newly issued shares at the low price pursuant to the PP Notification. In addition to the requirement that the Company shall obtain approval from the extraordinary general meeting of shareholders for the offering of Company’s newly issued ordinary shares to Mr. Chanet, the Company is

also required to obtain a permission from the SEC pursuant to the PP Notification prior to the allocation of newly issued ordinary shares to Mr. Chanet.

Opinion of the Board of Directors The Board of the Directors deemed appropriate to propose that the shareholders' meeting consider and approve the allocation of the Company's newly issued ordinary shares to Mr. Chanet as detailed in the proposal above.

Resolution The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Remarks In this agenda, there is a shareholder having an interest who does not have the right to vote pursuant to Section 33 paragraph 2 and Section 102 of the PLC Act and pursuant to the Connected Transaction Notifications, i.e. Mr. Chanet, holding 31,665,220 ordinary shares and 2,544,750 preferred shares, totaling 24.3 percent of the Company's total issued shares.

Agenda 9.2 To consider and approve the allocation of the Company's newly issued ordinary shares to Austin Asset Limited constituting an issuance and offering of newly issued ordinary shares to specific persons (Private Placement)

Background Due to the Company's intention on the issuance offering of newly issued ordinary shares to specific persons (Private Placement) as detailed in agenda 4.2, i.e. Austin, a holding company registered in Hong Kong Special Administrative Region of the People's Republic of China and a subsidiary of NAT (in which NAT is a major shareholder holding 100% shares and Mr. Cherdchoo Panboonhom is the ultimate shareholder, the details of Austin's shareholders are as set out in the Capital Increase Report Form (F53-4) (Enclosure 4)). It is deemed appropriate to propose that the shareholders' meeting consider and approve the allocation of up to 88,888,888 newly issued ordinary shares with a par value of THB 3.00 per share to Austin at the offering price of THB 0.45 per share totaling THB 39,999,999.60, and the delegation of power to the Senior Accounting and Administration Manager and or any person(s) authorized by the Board of Directors to consider and determine other details necessary for and relevant to the issuance and offering of the newly issued ordinary shares of the Company, including but not limited to: (1) allocating the newly issued ordinary shares whether in a single or sequential allocations, determining the period of the offering, payment, conditions and other details in connection with the said issuance and offering of shares; (2) entering into negotiations, making agreements and executing relevant documents and agreements, and undertaking any action relevant to the allocation of the newly issued ordinary shares; (3) executing applications, waivers, and any other documents and evidence necessary for and relevant to the issuance and offering of newly issued ordinary shares, including contacting and submitting such applications, documents and evidence to the competent authorities or relevant agencies, and listing the Company's newly issued ordinary shares on the SET; and (4) undertaking any other actions necessary for and relevant to the issuance and offering of the newly issued ordinary shares as appropriate under the scope authorized by the shareholders' meeting.

In this regard, the allocation of the Company's newly issued ordinary shares to Austin is not considered as an offering of newly issued shares at the low price pursuant to the PP Notification. In addition to the requirement that the Company shall obtain approval from the extraordinary general meeting of shareholders for the offering of Company's newly issued ordinary shares to Austin, the Company is also required to

obtain a permission from the SEC pursuant to the PP Notification prior to the allocation of newly issued ordinary shares to Austin.

Opinion of the Board of Directors The Board of the Directors deemed appropriate to propose that the shareholders' meeting consider and approve the allocation of the Company's newly issued ordinary shares to Austin as detailed in the proposal above.

Resolution The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 9.3 To consider and approve the allocation of the Company's newly issued ordinary shares to the Company's existing shareholders on a pro rata basis (Rights Offering)

Background The Company has an intention to allocate up to 106,190,949 newly issued ordinary shares with a par value of THB 3.00 per share to the Company's existing shareholders on a pro rata basis (Rights Offering), which would occur after the completion of the offering of newly issued ordinary shares to (1) Mr. Chanet under the debt to equity conversion scheme, and (2) Austin which is an offering of newly issued ordinary shares through a Private Placement, at an allocation ratio of 3 existing shares for 1 newly issued ordinary share,. In this regard, shareholders holding preferred shares will be entitled to the right for being allotted with the Company's newly issued ordinary shares this time with the same allocation ratio, i.e. the Company's newly issued ordinary shares will be allotted to common shareholders holding 105,340,949 ordinary shares and preferred shareholders holding 850,000 preferred shares at an offering price of THB 0.30 per share. In case that there are any fractions of shares, such fractions shall be rounded down. In addition, the Company shall use the proceeds from rights offering as working capital for the Company's business operations.

In consideration of the offering price as stated above, the Company has considered from the market price of the Company's shares and fixed a discount of approximately 30 percent of the volume weighted average price of the Company's ordinary shares traded on the SET during the 7 consecutive business days prior to the date on which Board of Directors' Meeting of the Company resolved to propose the shareholders' meeting to consider and approve the offering of newly issued ordinary shares, i.e. from October 20 to 29, 2020, which is equivalent to THB 0.43.

In this regard, the Company has determined the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares offering to the existing shareholders on a pro rata basis (Record Date) on January 5, 2021, and the period for the subscription of newly issued ordinary shares between January 20-22 and 25-26, 2021 (totaling 5 business days).

In addition, the determination of list of shareholders entitled to subscribe for the newly issued ordinary shares offering to the existing shareholders on a pro rata basis (Record Date) would occur after the issuance and offering of newly issued ordinary to

(1) Mr. Chanet and (2) Austin as detailed in agenda item 4.1 and 4.2 above. Therefore, Mr. Chanet and Austin will be shareholders entitled to subscribe for the newly issued ordinary shares offering to the existing shareholders on a pro rata basis.

Each existing shareholder may subscribe for the newly issued ordinary shares exceeding their rights according to the allocation ratio as prescribed above, but the oversubscribed shares will be allocated to the oversubscribing shareholders only if

there are shares remaining from the first round of allocation to the existing shareholders on a pro rata basis.

In allocating of the newly issued ordinary shares to the existing shareholders on a pro rata basis, in the case that there are newly issued ordinary shares remaining from the first round of allocation to the existing shareholders on a pro rata basis, the Company shall allocate such remaining shares to the existing shareholders who wish to oversubscribe for such shares. In this respect, the Company shall allocate the shares to the oversubscribing shareholders until the oversubscribed shares have been fully allocated or there are no shares remaining from the allocation whichever occurs first. Any allocation of shares to the oversubscribing shareholders of the Company shall not cause any shareholder of the Company to hold shares in violation of the foreign limit as specified under the Company's Articles of Association. In addition, in the case that the oversubscription by an existing shareholder of the Company results in shareholding ratio of such shareholder (including any person under Section 258 of the Securities Act of such shareholder (if any)) triggering an obligation to make a tender offer, such shareholder must comply with the relevant rules.

Details and conditions of the capital increase of the Company's offering of newly issued ordinary shares to existing shareholders on a pro rata basis are as set out in the Capital Increase Report Form (F53-4) (Enclosure 4).

In this regard, it is deemed appropriate to propose that the shareholders' meeting consider the delegation of power to the Senior Accounting and Administration Manager and or any person(s) authorized by the Board of Directors to consider and determine other details necessary for and relevant to the issuance and offering of the newly issued ordinary shares of the Company, including but not limited to: (1) allocating the newly issued ordinary shares whether in a single or sequential allocations, determining the period of the offering, payment, conditions and other details in connection with the said issuance and offering of shares; (2) entering into negotiations, making agreements and executing relevant documents and agreements, and undertaking any action relevant to the allocation of the newly issued ordinary shares; (3) executing applications, waivers, and any other documents and evidence necessary for and relevant to the issuance and offering of newly issued ordinary shares, including contacting and submitting such applications, documents and evidence to the competent authorities or relevant agencies, and listing the Company's newly issued ordinary shares on the SET; and (4) undertaking any other actions necessary for and relevant to the issuance and offering of the newly issued ordinary shares as appropriate under the scope authorized by the shareholders' meeting.

Opinion of
the Board of
Directors

The Board of the Directors has opined the allocation of the Company's newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) as follows:

(1) Rationale and necessity for the capital increase

The Board of the Directors has opined that it was necessary for the Company to increase its registered capital and allocate the newly issued ordinary shares to the existing shareholders on a pro rata basis because the Company is required to seek for funds for using as working capital of the Company.

(2) Feasibility of proceeds utilization plan

The Company expects to allocate the newly issued ordinary shares to the existing shareholders on a pro rata basis and receive the proceeds from such share allocation by January 2021.

(3) Reasonableness of the capital increase, plans for utilizing proceeds received from the share offering, and projects to be implemented, including sufficiency of the sources of funds in the case that proceeds from the allocation of the newly issued ordinary shares on a pro rata basis are insufficient

The Board of the Directors has opined that the allocation of newly issued ordinary shares to the existing shareholders on a pro rata basis was appropriate, reasonable and was in the best interest of the Company and all shareholders because the Company was required to seek for working capital for its business operations. In case that the proceeds from the allocation of the newly issued ordinary shares are insufficient and such insufficiency affects the Company's ordinary course of business operations, the Company may seek for working capital by obtaining loans from any financial institution and/or related person(s) (as the case may be).

In addition, in the case that the newly issued ordinary shares are fully subscribed, the Company will be able to raise funds of approximately THB 31,857,284.70, resulting in a sufficiency of working capital to operate the business further approximately one more year, compared to cash flow from operating results in 2019, which has not been affected by COVID-19 and did not include benefits from Austin's investment which will result in the Company having a business alliance who can advise and assist the Company for management on vessels, which will lead to economy of scale in the future.

(4) Potential impact on the Company's business operations, as well as its financial position and operating results as a result of the capital increase and the implementation of the plan for the use of proceeds or projects

The Board of the Directors has opined that the allocation of the newly issued ordinary shares to the existing shareholders on a pro rata basis was in line with the Company's financing plan, which would allow the Company to be able to use the proceeds from the capital increase for the purpose as detailed above. In addition, the implementation of the foregoing will be beneficial to the Company and will not result in any adverse effect on the Company's business operations, as well as its financial position and operating results.

Therefore, it is deemed appropriate to propose that the shareholders' meeting consider and approve the allocation of up to 106,190,949 newly issued ordinary shares with a par value of THB 3.00 per share to the Company's existing shareholders on a pro rata basis at an allocation ratio of 3 existing shares for 1 newly issued ordinary share and at an offering price of THB 0.30, and the delegation of power to the Senior Accounting and Administration Manager and or any person(s) authorized by the Board of Directors as detailed in the proposal above.

Resolution

The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 10 To consider and approve a waiver from the requirement to make the tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the Company (Whitewash)

Background Reference is made to the Company's proposal that the shareholder' meeting to consider and approve the allocation of the Company's newly issued ordinary shares to:

- (a) Mr. Chanet, pursuant to the debt to equity conversion scheme of up to 88,888,888 shares at the par value of THB 3.00 per share as detailed in agenda item 4.1, in which the issuance and offering of the Company's newly issued ordinary shares to Mr. Chanet will result in the increase in Mr. Chanet's voting rights in the Company from 24.3¹² percent to 38.641¹³ of the Company's total voting rights after the paid-up registration of the share offering to specific persons, and the said share acquisition requires Mr. Chanet to make a tender offer for all securities of the Company pursuant to the Notification of the Capital Market Supervisory Board No Thor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) ("**Business Takeovers Notification**"); and
- (b) Austin, which is an issuance and offering of newly issued ordinary shares to specific persons (Private Placement) of up to 88,888,888 share at the par value of THB 3.00 per share as detailed in agenda item 4.2 above, in which the issuance and offering of the Company's newly issued ordinary shares to Austin will result in Austin's shareholding ratio equivalent to 27.9 of the Company's total voting rights after the paid-up registration of the share offering to specific investors, and the said share acquisition requires Austin to make a tender offer for all securities of the Company pursuant to the Business Takeovers Notification.

However, Mr. Chanet and Austin have an intention to apply for a waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) pursuant to the Notification of the Office of the Securities and Exchange Commission No.SorKor. 29/2561 Re: Rules for the Application for Waiver from the Requirement to Make Tender Offer for All Securities of the Business by Virtue of the Shareholders' Meeting Resolution ("**Whitewash Notification**"), under which Mr. Chanet and Austin, as the applications, and the Company are required to undertake the following actions:

- 1) Mr. Chanet and Austin, as applicants, shall prepare each of their Request Forms for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7) containing information as specified in the Whitewash Notification, and submit the same to the SEC for consideration and approval as detailed in the Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business by Mr. Chanet Phenjati (Enclosure 6) and the Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business by Austin Asset Limited (Enclosure 7);

¹² Mr. Chanet holds 31,665,220 ordinary shares of the Company, representing 22.49 percent of the total issued shares and 2,544,750 preferred shares of the Company, representing 1.81 percent of the total issued shares, totaling 24.3 percent of the total issued shares.

¹³ Mr. Chanet holds 120,554,108 ordinary shares of the Company, representing 37.84 percent of the total issued shares and 2,544,750 preferred shares of the Company, representing 0.80 percent of the total issued shares, totaling 38.641 percent of the total issued shares.

- 2) The Company shall hold for a shareholders' meeting to approve the waiver for the requirement to make a tender offer for all securities by virtue of the shareholders' resolution of the Company (Whitewash), with a vote of not less than three-fourths of the votes of shareholders attending the meeting and having the right to vote, excluding the votes casted by the following shareholder from the calculation base:

- 2.1) An agenda item for the waiver from the requirement to make the tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) for Mr. Chanet:

Mr. Chanet¹⁴

- 2.2) An agenda item for the waiver from the requirement to make the tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) for Austin:

No restriction, given that, currently, Austin does not hold any share in the Company¹⁵.

In this regard, Austin, direct and indirect shareholders, and ultimate shareholders of Austin, including group company of Austin's shareholders, do not have relationship or action to control or exercise voting rights in concert with Mr. Chanet.

- 3) The Company shall appoint an independent financial advisor (IFA) to give an opinion on the waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) by Mr. Chanet and Austin, and to submit the said opinion to the SEC Office, the SET and the shareholders of the Company. In this regard, the Company has appointed Pioneer Advisory Company Limited to be the independent financial advisor of the Company to give opinion on the relevant matters to shareholders as detailed in the the Opinion of the Independent Financial Advisor Regarding Connected Transaction and Application for a Waiver from the Requirement to Make the Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) (Enclosure 8).

The details of the waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) by Mr. Chanet and Austin are as set out in Enclosure 5-7.

With reference to the abovementioned reasons, the Board of the Directors is deemed appropriate to propose to the shareholders' meeting consider and approve the waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) for Mr. Chanet and Austin, and the delegation of power to the Senior Accounting and Administration Manager and or any person(s) authorized by the Board of Directors to determine other details necessary for and relevant to the waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash), including

¹⁴ Mr. Chanet does not have any related persons under Section 258, persons acting in concert or related persons under Section 258 of such persons acting in concert.

¹⁵ Austin does not have any related persons under Section 258, persons acting in concert or related persons under Section 258 of such persons acting in concert.

but not limited to: (1) preparing supporting documents for the application of waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash); (2) executing applications and documents necessary for and relevant to the issuance and offering of newly issued ordinary shares to the applicant of the waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash); including contacting and submitting the applications, documents and evidence the competent authorities or relevant agencies; and (3) undertaking any other actions necessary for and relevant to the waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) as appropriate under the scope authorized by the shareholders' meeting.

In this regard, the Board of Directors has opined an opinion as follows:

Agenda 10.1 To consider and approve a waiver from the requirement to make the tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) as a result of the issuance and offering of the newly issued ordinary shares to Mr. Chanet Phenjati

Opinion of the Board of Directors

The Board of Directors has opined an opinion regarding the waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) as a result of acquisition of newly issued ordinary shares by Mr. Chanet as follows:

- (a) Reason for Offering Newly Issued Shares to the Applicant, Benefits that the Company will receive from the Applicant after Offering of Newly Issued Ordinary Shares to such Applicant, including Reasonableness of Offering Price of the Newly Issued Ordinary Shares to the Applicant and Background on the Determination of such Offering Price

The Offering of newly issued ordinary shares to Mr. Chanet is in accordance with the debt to equity conversion scheme, which will result in the decrease of the Company's outstanding accrued principal in the amount of THB 39,999,999.60 and the decrease of the outstanding accrued interest in the amount of THB 1,999,999.99 per annum, respectively. In this regard, the debt to equity conversion scheme will result in the decrease of total liabilities of the Company to THB 1,174,696,854 and debt to equity ratio according to the consolidated financial statement of the Company will decrease from 5.3 times to 4.4¹⁶ times, which may result in an improvement of the Company's capital structure as well as the operating result of the Company.

In addition, the offering of newly issued shares to the applicant will result in the increase of the shareholders' equity of the Company and will enable the Company to maintain the qualification to remain the listed company until the economy recovers from the widespread of Covid-19.

In this regard, the offering price of newly issued shares to the applicant is the price which is higher than the market price of the Company's shares and based on the negotiation between the Company and the applicant, and will shorten

¹⁶It is calculated from the Company's total liabilities after the debt to equity conversion of THB 39,999,999.60 based on the financial information of the Company as of June 30, 2020. In addition, if it is calculated based on the financial information of the Company as of September 30, 2020, the debt to equity ratio will decrease from 6.6 times to approximately 5.4 times after loan repayment under debt to equity conversion scheme.

the period of time for the Company to succeed the fund raising. However, under the current circumstance, the fund raising through other methods might be more difficult and has lower rate of success. After the capital increase this time, the Company will further gain the confidence from the shareholders that the Company's capital structure will improve, by which the debt to equity ratio of the Company according to the consolidated financial statements of the Company after the issuance and offering of newly issued shares to Mr. Chanet and Austin and the repayment of loan will decrease from 5.3 times to 3.7 times.¹⁷

- (b) Relationship between the Applicant and the Listed Company, Directors, Executives, Persons with Controlling Power, or Major Shareholders of the Company and Mutual Material Agreement
- (c) Mr. Chanet: is the director, managing director, and major shareholder of the Company holding 24.3 percent of total voting rights of the Company. Mr. Chanet has mutual agreement with the Company for the debt to equity conversion scheme as detailed in agenda item 3 above. The details on relationship between Mr. Chanet and the directors, executives, or major shareholders of the Company are set out in Enclosure 3 and 6. Benefits or Effects of the Policy or Plan of the Application Regarding the Operation of the Company, Including with the Feasibility of Such Policy or Plan Regarding Operation of the Company

Within 12 months after the acquisition of the newly issued shares from capital increase this time, apart from the repayment of loan to Mr. Chanet, Mr. Chanet does not have any plan to change the policy or plan for the business operation of the Company as Mr. Chanet is the director, managing director, executive, and major shareholder of the Company at this moment. In this regard, there will be no change in directors and executives of the Company save for the changes due to the retire by rotation or resignation by directors.

- (d) Opinion of the Board of Directors of the Company Proposed to the Shareholders whether or not the Approval Should be Granted to the Applicant to Obtain the Newly Issued Ordinary Securities Without Having to Make a Tender Offer for All Securities of the Company, Together With the Reasons Thereof

The Board of Directors deemed that Mr. Chanet should be granted the waiver to obtain the newly issued securities without having to make a tender offer for all securities of the Company due to the reasons as stated in (a) above.

- (e) Opinion and Reasons of each of the Board of Directors of the Company which is Different from the Opinion of the Advisors of the Shareholders

-None-

Resolution

The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

¹⁷It is calculated from the Company's total liabilities after the debt to equity conversion and repayment loan in cash in the total amount of THB 80,000,000 based on the financial information of the Company as of June 30, 2020. In addition, if it is calculated based on the financial information of the Company as of September 30, 2020, the debt to equity ratio will decrease from 6.6 times to approximately 4.6 times.

Remark In this agenda, there is a shareholder having an interest who does not have the right to vote pursuant to Section 33 paragraph 2 and Section 102 of the PLC Act and pursuant to the Connected Transaction Notifications, i.e. Mr. Chanut, holding 31,665,220 ordinary shares and 2,544,750 preferred shares, totaling 24.3 percent of the Company's total issued shares.

Agenda 10.2 To consider and approve a waiver from the requirement to make the tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) as a result of the issuance and offering of the newly issued ordinary shares to Austin Asset Limited

Opinion of the Board of Directors The Board of Directors has opined an opinion regarding the waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) as a result of acquisition of newly issued ordinary shares by Austin as follows:

- (a) Reason for Offering Newly Issued Shares to the Applicant, Benefits that the Company will receive from the Applicant after Offering of Newly Issued Ordinary Shares to such Applicant, including Reasonableness of Offering Price of the Newly Issued Ordinary Shares to the Applicant and Background on the Determination of such Offering Price

The issuance and offering of newly issued ordinary shares to Austin, a holding company registered in Hong Kong Special Administrative Region of the People's Republic of China and 100 percent subsidiary of NAT and is considered as one of NAT's group companies, who is the potential investor and a leading group company in Thailand with an expertise in a wide range of industries, including maritime transport business, will benefit the Company for receiving fund proceed for the loan repayment to Mr. Chanut and will make the Company receiving business support from NAT which would revive the Company's business in the future. In this regard, the investment by Austin does not create conflict of interests between the Company and NAT's group companies as detailed in agenda item 4.2 above.

In addition, the offering of newly issued shares to the applicant will result in the increase of the shareholders' equity of the Company and will enable the Company to maintain the qualification to remain the listed company until the economy recovers from the widespread of Covid-19.

In this regard, the offering price of newly issued shares to the applicant is the price which is higher than the market price of the Company's shares and based on the negotiation between the Company and the applicant, and will shorten the period of time for the Company to succeed the fund raising. However, under the current circumstance, the fund raising through other methods might be more difficult and has lower rate of success. After the capital increase this time, the Company will further gain the confidence from the shareholders that the Company's capital structure will improve, by which the debt to equity ratio of the Company according to the consolidated financial statements of the Company after the issuance and offering of newly issued shares to Mr. Chanut and Austin and the repayment of loan will decrease from 5.3 times to 3.7 times¹⁸.

¹⁸ It is calculated from the Company's total liabilities after the debt to equity conversion and repayment loan in cash in the total amount of THB 80,000,000 based on the financial information of the Company as of June 30, 2020. In addition, if it is calculated based on the financial information of the Company as of September 30, 2020, the debt to equity ratio will decrease to approximately 4.6 times.

- (b) Relationship between the Applicant and the Listed Company, Directors, Executives, Persons with Controlling Power, or Major Shareholders of the Company and Mutual Material Agreement

Austin (including direct and indirect shareholders and ultimate shareholder of Austin) do not have relationship with the Company including the directors, executives, or major shareholders of the Company and do not have any mutual agreement with the Company.

- (c) Benefits or Effects of the Policy or Plan of the Application Regarding the Operation of the Company, Including with the Feasibility of Such Policy or Plan Regarding Operation of the Company

Apart from uses of the proceeds from the capital increase subscribed by Austin to repay loan to Mr. Chanet, Austin's investment will result in the Company having a business alliance who can advise and assist the Company for management on vessels, which will lead to economy of scale. Austin, direct and indirect shareholders, and ultimate shareholders of Austin are in the process of feasibility study for the expansion of business in the area of land transport and storage spaces for oil and liquid petrochemical products. However, such expansion plan is a preliminary feasibility, and it shall not create the conflict of interests between the Company and Austin or shall have an appropriate measurement for preventing conflict of interests (as the case may be). Within 12 months after the acquisition of the securities from capital increase this time, the marine transport shall remain as the core business operation of the Company in the future. In addition, Austin, direct and indirect shareholders, and ultimate shareholders of Austin do not have any plan to materially change main objectives, business organization and dividend policy of the Company. In this regard, there is no agreement in which Austin would nominate candidates as directors of the Company and there will be no change in directors and executives of the Company save for the changes due to resignation by directors or the retire by rotation in which pursuant to the PLC Act, one-third of the number of directors shall vacate office at every annual ordinary meeting of shareholders. In such case, Austin may nominate candidates as the directors to fill in such vacancy and the Company shall conduct such appointment in accordance with relevant law.

- (d) Opinion of the Board of Directors of the Company Proposed to the Shareholders whether or not the Approval Should be Granted to the Applicant to Obtain the Newly Issued Ordinary Securities Without Having to Make a Tender Offer for All Securities of the Company, Together With the Reasons Thereof

The Board of Directors deemed that Austin should be granted the waiver to obtain the newly issued securities without having to make a tender offer for all securities of the Company due to the reasons as stated in (a) above.

- (e) Opinion and Reasons of each of the Board of Directors of the Company which is Different from the Opinion of the Advisors of the Shareholders

-None-

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Agenda 11 Other matters (if any)

According to the PLC Act, shareholders holding shares of not less than one-third of the total number of issued shares of the Company may request the meeting to consider matters other than those indicated in the invitation letter to shareholders' meeting.

The Company has determined the date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2020 (Record Date) on November 16, 2020.

Shareholders are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 1/2020 on Tuesday, December 17, 2020, at 14.00 hrs. at Mano Tower, 6th Floor, 153 Sukhumvit 39 (Soi Prompong), Klongton-Nua, Wattana, Bangkok. In the event that any shareholder is unable to attend the meeting in person, such shareholder may appoint any person as his/her proxy to attend the meeting and cast votes on his/her behalf by executing Proxy Form (Enclosure 13) attached hereto and delivering the executed proxy form with stamp duty affixed to the Company prior to commencement of the meeting. In the case that any shareholder wishes to appoint an independent director of the Company as his/her proxy to attend the meeting and cast votes on his/her behalf, such shareholder may appoint an independent director of the Company by delivering the executed proxy form, together with registration document to the Company within December 15, 2020.

Sincerely yours,

Jutha Maritime Public Company Limited



Mr. Chanet Phenjati

Managing Director



Translation

27th April 2020

Ref Resolutions of Annual General Meeting of Shareholders No. 45 (Year 2020)

To Manager

Stock Exchange of Thailand

Jutha Maritime Public Company Limited has held an Annual General Meeting of Shareholders No. 45 (Year 2020) on 27th April 2020 at 14:00 hours at Mano Tower, 6th floor, No. 153 Soi 39, Sukhumvit Road, Klongton Nua, Wattana, Bangkok. There were 39 shareholders attending the meeting in person and by proxy, representing 69,147,080 shares, equivalent to 49.11 of the issues and paid-up share and therefore, constituted quorum in accordance with the Company Article of Association. The Meeting has resolved as follows:

1. Approved the minutes of Annual General Meeting of Shareholders No. 44 held on 29th April 2019. The votes are as follows:

Approved	69,147,080	vote equivalent to 100 % of shareholders presented and voted
Disapproved	0	vote equivalent to 0
Abstained	0	vote equivalent to 0
Invalid ballots	0	vote equivalent to 0

2. Acknowledged the Directors' Report on operational result of the year ended 2019.

3. Approved the annual balance sheet and profit and loss account ended 31st December 2019. The votes are as follows:

Approved	69,147,080	vote equivalent to 100 % of shareholders presented and voted
Disapproved	0	vote equivalent to 0
Abstained	0	vote equivalent to 0
Invalid ballots	0	vote equivalent to 0

4. Approved no allocation for statutory reserve and no dividend payment due to the Company's net loss from operation for the year ended 31st December 2019. The votes are as follows:

Approved	69,147,080	vote equivalent to 100 % of shareholders presented and voted
Disapproved	0	vote equivalent to 0
Abstained	0	vote equivalent to 0
Invalid ballots	0	vote equivalent to 0

5. Approved the re-appointment of following 3 directors whose tenure has ended by rotation:

Mr. Sirichai Sakornratanakul being independent director

Approved 69,146,980 vote equivalent to 100 % of shareholders presented and voted

Disapproved 0 vote equivalent to 0

Abstained 100 vote equivalent to 0

Invalid ballots 0 vote equivalent to 0

Mr. Adul Chandanachulaka being independent director

Approved 69,146,980 vote equivalent to 100 % of shareholders presented and voted

Disapproved 0 vote equivalent to 0

Abstained 100 vote equivalent to 0

Invalid ballots 0 vote equivalent to 0

Mr. Sarun Phenjati being director

Approved 69,146,980 vote equivalent to 100 % of shareholders presented and voted

Disapproved 100 vote equivalent to 0

Abstained 0 vote equivalent to 0

Invalid ballots 0 vote equivalent to 0

6. Approved remunerations for the Board of Director for the year 2020 not exceeding 3,000,000 Baht which is the same amount and criteria as last year. The votes are as follows

Approved 69,147,080 vote equivalent to 100 % of shareholders presented

Disapproved 0 vote equivalent to 0

Abstained 0 vote equivalent to 0

Invalid ballots 0 vote equivalent to 0

Enclosure 1

7. Approved the appointment of Mr. Joompoth Prairatanakorn, CPA No. 7645, and/or Mrs. Suvimol Krittayakiern, CPA No. 2982 and/or Miss Somjintana Pholhirunrat, CPA No. 5599 from D I A International Audit Co., Ltd. as the Company's auditor for the fiscal year 2019 and any one of them to conduct the audit and the auditing fee be fixed at the amount 1,065,000 baht which is the same amount as last year. The votes are as follows:

Approved 69,157,080 vote equivalent to 100 % of shareholders presented and voted

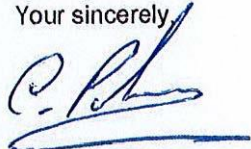
Disapproved 0 vote equivalent to 0

Abstained 0 vote equivalent to 0

Invalid ballots 0 vote equivalent to 0

Please be informed accordingly.



Your sincerely,

Mr. Chanet Phenjati
President

Debt to Equity Conversion Scheme of Jutha Maritime Public Company Limited

1. Policy and Procedures of the Debt to Equity Conversion Scheme, Reasons, Advantages, Disadvantages and Benefits which will gain from an Implementation of the Debt to Equity Conversion Scheme

1.1 Policy of the Debt to Equity Conversion Scheme

Jutha Maritime Public Company Limited (the “**Company**”) has suffered from the severe economic fluctuations due to the widespread of Covid-19 from the beginning of this year along with the imposition of the regulations on the usage of Sulphur resulting in the sharp increase in the oil price in the world market, as well as the significant decrease in the demand of the shipping. These factors have negatively affected the operation of the shipping business group and they also significantly affected the Company. In this regard, the financial status of the Company as of June 30, 2020 as appeared in the consolidated financial statements of the Company demonstrated that the Company has a total of accumulated loss in the amount of THB 253,057,075 and total liabilities in the amount of THB 1,214,696,854 and the debt to equity ratio according to the consolidated financial statements of the Company at approximately 5.3 times¹, comparing with the Company’s financial status of the previous year which demonstrated that the Company has an accumulated loss at THB 181,825,538 and total liabilities in the amount of THB 1,353,867,909 and the debt to equity ratio according to the consolidated financial statements of the Company at approximately 4.4 times. These affects the Company’s financial liquidity and the adequacy of cash balance that uses as the Company’s working capital. Moreover, the Company is not capable to repay the liabilities or has adequate capital to repay the large amount of accrued trade receivables in the past.

In addition, the Company has been confronting with the loss and the inadequacy of cash balance that use as the Company’s working capital. Mr. Chanet Phenjati (“**Mr. Chanet**”), a director and major shareholder of the Company, has provided a financial assistance to the Company by providing the loan in the form of demand promissory notes. As of June 30, 2020, the Company owes Mr. Chanet an outstanding accrued principal and interest in the amount of THB 113,360,821.56. Mr. Chanet then has demanded the Company to repay the principal in the amount of THB 80,000,000. The Company, at the time, also had a plan for the financial restructuring by using the debt to equity conversion to help reducing the Company’s liabilities, improving the level of the Company’s debt and the shareholder’s equity, gaining the confidence from the investors and financial institutions, and increasing the capability in requesting for loan and entering into any transactions in the future. Therefore, the Company decides to proceed with this debt to equity conversion scheme.

1.2 Procedures of the Debt to Equity Conversion Scheme

As the Company has limitations on liquidity as well as fundraising period and for the purpose of preventing risk in relation to the achievement of fundraising, the Company has entered into a negotiation with Mr. Chanet and Mr. Chanet agreed to enter into the debt to equity conversion scheme in the amount of THB 39,999,999.60 in lieu of cash repayment. As such, the Company will have the obligation to repay Mr. Chanet for the loan in cash in the amount of THB 40,000,000.40. With regard to this debt to equity conversion scheme, the Company will issue and offer the newly issued ordinary shares by way of Private Placement to Mr. Chanet at the offering price at THB 0.45 per share, in which the price is higher than the market price. In this regard, in considering the market price, the Company has applied the calculation from the volume weighted average price of the Company’s

¹ As of September 30, 2020, the debt to equity ratio according to the consolidated financial statements of the Company is at approximately 6.6 times

ordinary shares traded on the Stock Exchange of Thailand (the “**SET**”) 7 consecutive business days prior to the date on which the board of directors of the Company resolves to propose the agenda item to the Shareholders’ Meeting for an approval on such offering of the newly issued ordinary shares of the Company which is during October 20 to 29, 2020, equivalent to THB 0.43². After the allocation and the offering of the newly issued ordinary shares according to this debt to equity conversion scheme, the shareholding of Mr. Chanet will change from 31,665,220 ordinary shares which is equivalent to 22.49 percent of the Company’s total issued shares and 2,544,750 preferred shares, which is equivalent to 1.81 of the Company’s total issued shares, totaling 24.30 percent of the Company’s total issued shares, to 120,554,108 ordinary shares and 2,544,750 preferred shares, equivalent to 38.641 percent of the total issued shares of the Company.

However, the debt to equity conversion scheme and the issuance and offering of newly issued ordinary shares to Mr. Chanet constitute a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the “**Connected Transaction Notifications**”), with the transaction size equivalent to 58.5 percent of the net tangible assets (NTA) of the Company as appeared in the audited consolidated financial statements of the Company ending June 30, 2020, and after computing of the foregoing with the Company’s other connected transactions within the past 6 months prior to the entry into the debt to equity scheme and the issuance and offering of newly issued ordinary shares to Mr. Chanet, the total connected transaction size is equivalent to 58.6 percent which is more than 3 percent of total net tangible asset of the Company. Therefore, the Company is required to comply with the Notifications on Connected Transactions and other relevant regulations.

In addition, such acquisition of the newly issued ordinary shares of Mr. Chanet has triggered the requirement to make a tender offer for all securities of the Company. As such, Mr. Chanet has requested for the waiver to make a tender offer by virtue of the resolution of the Company’s shareholders’ meeting (Whitewash).

In this regard, the shareholding structure of the Company before and after of the debt to equity conversion scheme and the issuance and offering of the newly issued ordinary shares can be summarized as follows:

² Information from SETSMART on www.setsmart.com

No.	Shareholder	Before the Debt to Equity Conversion Scheme and the Offering of the Newly Issued Ordinary Shares		After the Debt to Equity Conversion Scheme and the Offering of the Newly Issued Ordinary Shares	
		Number of shares	Shareholding Proportion (percent)	Number of shares	Shareholding proportion (percent)
1.	Phenjati Family	52,232,846***	37.10	141,121,734	44.30
	Mr. Chanet Phenjati	34,209,970*	24.30	123,098,858	38.641
	Mrs. Pariyanaj Young	12,068,200	8.57	12,068,200	3.79
	Rear Admiral Chano Phenjati	1,803,176	1.28	1,803,176	0.57
	Ms. Chanathip Phenjati/ Mrs. Chanathip Sathienthai	2,000,000	1.42	2,000,000	0.63
	Mr. Chanit Phenjati	1,162,000	0.83	1,162,000	0.36
	Mr. Sarun Phenjati	935,400	0.66	935,400	0.29
	Mr. Seranee Phenjati	51,600	0.04	51,600	0.02
	Ms. Srirat Phenjati	2,500	0.00	2,500	0.00
2.	Ms. Kesarin Unphongcharoensuk	15,715,000	11.16	15,715,000	4.93
3.	Mr. Wichai Jiracharoenkitkul	4,403,100	3.13	4,403,100	1.38
4.	Mr. Wichit Samithivej	2,140,000	1.52	2,140,000	0.67
5.	Mr. Suchart Wangsawangkul	2,116,800	1.50	2,116,800	0.66
6.	Mr. Niti Thavorn	2,000,000	1.42	2,000,000	0.63
7.	Mr. Supoj Lapanantar	1,666,300	1.18	1,666,300	0.52
8.	Mr. Kasemphan Saruayjittawat	1,607,560	1.14	1,607,560	0.50
9.	Mr. Panaj Rungnoppakhunsri	1,603,900	1.14	1,603,900	0.50
10.	Austin Asset Limited	0	0.00	88,888,888**	27.90

Remarks: * Inclusive of ordinary shares and preferred shares dividing into 31,665,220 ordinary shares, equivalent to 22.49 percent of the Company's total issued shares and 2,544,750 preferred shares, equivalent to 1.81 of the Company's total issued shares. In this regard, the Company has total of 2,550,000 preferred shares of which 2,544,750 are being hold by Mr. Chanet and another 5,250 shares are being hold by 3 individual investors.

 ** An investor who will be allotted with the newly issued ordinary shares to the specific persons (Private Placement) at the same time as Mr. Chanet.

 *** Totaling 49,688,096 ordinary shares, equivalent to 35.29 percent of the Company's total issued shares and 2,544,750 preferred shares, equivalent to 1.81 percent of the Company's total issued shares.

1.3 Reasons, Advantages, Disadvantages and Benefits from an Implementation of the Debt to Equity Conversion Scheme

Under the Company's debt restructuring and the issuance and offering of the newly issued ordinary shares pursuant to this debt to equity conversion scheme, if the debt to equity conversion scheme is successful, the Company will owe Mr. Chanet, for the loan principal, in a fewer amount which is THB 39,999,999.60 and the net outstanding liabilities from such scheme with Mr. Chanet in the amount of THB 73,360,821.96 (dividing into outstanding accrued principal in the amount of THB 63,589,000.40 and outstanding accrued interest in the amount of THB 9,771,821.56)

In addition, the outcome of this debt to equity conversion scheme will decrease the total liabilities as appeared in the Company's consolidated financial statements as of June 30, 2020, from THB 1,214,696,854 to THB 1,174,696,855 and the debt to shareholders' equity ratio according to the consolidated Company's financial statements will decrease from approximately 5.3 times to 4.4 times³, which may result in an improvement of the Company's capital structure as well as the operation and the Company will further gain the confidence from the shareholders and the investors. Moreover, from this debt to equity conversion scheme, the shareholders' equity of the Company will increase which will make the shareholders' equity become positive and enable the Company to maintain the qualification to remain the listed company until the economy recovers from the widespread of Covid-19.

2. Sources of debts

Mr. Chanet has provided loan to the Company in the form of promissory notes, whereas (a) as of June 30, 2020, the Company has a loan principal in the amount of THB 103,589,000 and accrued interest in the amount of THB 9,771,821.56, the total outstanding balance of principal and interest in which the Company owes to Mr. Chanet is THB 113,360,821.56 and (b) as of 30 September 2020, the Company has a loan principal in the amount of THB 105,365,000 and accrued interest in the amount of THB 8,992,311.45, the total outstanding accrued principal and interest in which the Company owes to Mr. Chanet is THB 114,357,311.45. The details of which are set out below:

No.	Number	Issuance Date of Promissory Notes	Outstanding debts pursuant to Promissory Notes as of September 30, 2020 (THB)	Interest Rate (Percent)	Due date
1	CN 033/58	December 30, 2015	950,000.00	3	On demand
2	CN010/59	April 25, 2016	4,500,000.00	3	On demand
3	CN012/59	May 4, 2016	4,500,000.00	3	On demand
4	CN026-1/59	August 4, 2016	7,120,000.00	3	On demand

³ The Company's debt to equity ratio according to the consolidated financial statement will decrease 3.7 times after the completion of the repayment pursuant to the debt to equity conversion scheme and the repayment in cash in the amount of THB 40,000,000.40 and will decrease to 3.3 times after the issuance and the offering of the newly issued ordinary shares to its existing shareholders on a pro rata basis (Rights Offering), referring to the financial information of the Company as of September 30, 2020.

In this regard, if calculating by referring to the financial information of the Company as of September 30, 2020, the debt to equity ratio will decrease to approximately 4.6 times after the completion of the repayment pursuant to the debt to equity conversion scheme and the repayment in cash in the amount of THB 40,000,000.40, and will decrease to approximately 4.1 times after the issuance and the offering of the newly issued ordinary shares to its existing shareholders on a pro rata basis (Rights Offering)

No.	Number	Issuance Date of Promissory Notes	Outstanding debts pursuant to Promissory Notes as of September 30, 2020 (THB)	Interest Rate (Percent)	Due date
5	CN032/59	September 5, 2016	5,900,000.00	3	On demand
6	CN038/59	October 4, 2016	6,630,000.00	3	On demand
7	CN022/60	May 31, 2017	960,000.00	3	On demand
8	CN006/61	January 26, 2018	19,500,000.00	3	On demand
9	CN011/61	March 15, 2018	300,000.00	3	On demand
10	CN025/61	June 29, 2018	36,870,000.00	3	On demand
11	CN009/62	March 20, 2019	4,180,000.00	3	On demand
12	CN013/62	April 1, 2019	3,290,000.00	3	On demand
13	CN014/62	April 2, 2019	3,373,000.00	3	On demand
14	CN004/63	January 31, 2020	2,616,000.00	3	On demand
15	CN005/63	February 27, 2020	200,000.00	3	On demand
16	CN006/63	March 10, 2020	2,700,000.00	3	On demand
17	CN007/63	August 10, 2020	120,000.00	3	On demand
18	CN009/63	August 28, 2020	20,000.00	3	On demand
19	CN010/63	August 31, 2020	183,000.00	3	On demand
20	CN011/63	September 1, 2020	14,000.00	3	On demand
21	CN012/63	September 3, 2020	55,000.00	3	On demand
22	CN013/63	September 8, 2020	165,000.00	3	On demand
23	CN014/63	September 10, 2020	10,000.00	3	On demand
24	CN015/63	September 11, 2020	50,000.00	3	On demand
25	CN016/63	September 15, 2020	60,000.00	3	On demand
26	CN017/63	September 16, 2020	20,000.00	3	On demand
27	CN018/63	September 18, 2020	998,000.00	3	On demand
28	CN019/63	September 30, 2020	50,000.00	3	On demand
29	CN020/63	September 30, 2020	31,000.00	3	On demand

In this regard, the outcome of this debt to equity conversion scheme will enable the Company to be able to convert the principal to the capital as detailed in the table below:

Creditor	Total principal and interest as of June 30, 2020 ⁴	Total principal being converted to equity (THB)	Ordinary shares allotted as a repayment of principal		Shareholding Ratio of Mr. Chanet (percentage)		Debt Balance (THB)
			Share	Percent*	Pre-transaction	Post-transaction**	
Mr. Chanet	113,360,821.56	39,999,999.60	88,888,888	27.9	24.3	38.641	73,360,821.96 ⁵

Remarks: * Percentage of the total issued ordinary shares and preferred shares after the issuance and offering of newly issued ordinary shares to Mr. Chanet and Austin (whose ultimate shareholder is Mr. Cherdchoo Panboonhom).

** After the issuance and offering of newly issued ordinary shares, Mr. Chanet and Austin will have shareholding ratio of 38.641 percent and 27.9 percent, respectively, and that requires them to make a tender offer for all securities of the Company. Therefore, Mr. Chanet and Austin have an intention to apply for a waiver from the requirement to make the tender offer for all securities of the Company.

3. Summary of Short List of Financial Statements of the Company

The information is from the audited financial statements of the Company for the financial year ended 31 December 2017, 2018, and 2019 and the quarterly audited financial statements 3/2020 for the period ended September 30, 2020.

3.1 Financial Statements of the Company

(Unit: Thousand THB)

Item	September 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
ASSET				
<i>Current Asset</i>				
Cash and cash equivalents	30,379	30,359	30,303	1,531
Trade and other current receivables	19,620	4,033	4,715	5,374
Supplies	0	51,413	60,643	65,623
Other current assets	61,653	0	0	0
Total Current Asset	111,651	85,805	95,661	72,529
<i>Non-Current Asset</i>				
Investment in associate	21,649	21,225	23,593	23,854
Investment in subsidiaries	0	0	0	0
Other long-term investments	1,896	1,806	15,435	15,545
Vessel and equipment	1,307,633	1,312,894	1,592,940	1,679,727

⁴ As of September 30, 2020, the Company has a total of outstanding accrued principal of THB 105,365,000 and outstanding accrued interest of THB 8,992,311.45. The total outstanding accrued principal and interest with Mr. Chanet is THB 114,357,311.45.

⁵ Dividing into outstanding accrued principal in the amount of THB 63,589,000.40 and accrued interest in the amount THB 9,771,821.56

Item	September 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Right-of-use assets	189,467	0	0	0
Other intangible assets	290	301	886	71
Claim receivables	591	221,240	3,531	848
Other non-current assets	2,282	2,195	2,378	2,327
Total Non-Current assets	1,523,808	1,559,661	1,638,762	1,722,373
Total Assets	1,635,460	1,645,466	1,734,423	1,794,902
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Bank overdrafts and short-term borrowings from financial institutions	125,775	125,280	79,358	53,851
Trade and other current payables	164,993	235,462	240,793	217,643
Current portion of long-term borrowings from financial institutions	327,712	110,171	47,495	42,331
Long-term borrowings classified as current liabilities	427,637	212,701	258,949	359,292
Current portion of lease liabilities	27,987	70	72	0
Short-term borrowings from related persons and parties ⁶	128,006	134,757	112,160	106,309
Short-term borrowings from other company	23,409	23,395	23,414	23,414
Total Current Liabilities	1,225,519	841,835	762,240	802,840
Non-Current Liabilities				
Long-term borrowings from financial institutions	0	486,067	582,287	533,755
Lease liabilities	166,012	120	181	0
Long-term borrowings from related persons and parties	11,080	10,554	11,357	11,438
Non-current provision for employee benefit	18,752	15,292	15,912	21,263
Total Non-Current Liabilities	195,844	512,033	609,737	566,457
Total Liabilities	1,421,363	1,353,868	1,371,977	1,369,297
SHAREHOLDERS' EQUITY				
Share capital				
Registered capital	650,700	650,700	650,700	650,700

⁶ Related parties include Mr. Chanet and J Shipping Service

Item	September 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Issued and issued capital	422,385	422,385	422,385	422,385
Share premium on ordinary shares	82,193	82,193	82,193	82,193
Retain earnings (deficit)				
Appropriated				
Legal reserve	25,800	25,800	25,800	25,800
Unappropriated	-300,336	-207,626	-159,101	-98,146
Other components of shareholder's equity	-181,257	-187,239	-175,066	-172,964
Total shareholder's equity	214,097	291,598	362,445	425,605
Total Liabilities and Shareholder's equity	1,635,460	1,645,466	1,734,423	1,794,902

3.2 Statement of Comprehensive Income of the Company

(Unit: Thousand THB)

Item	September 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<i>Revenues</i>				
Revenue from services	148,690	223,174	277,260	295,529
Revenue from vessels management	0	11,113	14,617	17,058
Other income from the insurance claim	0	89,560	0	0
Foreign exchange gain	6,755	0	1,424	0
Other incomes	20,944	26,995	13,484	24,174
Total revenue	176,389	350,842	306,785	336,761
<i>Expenses</i>				
Cost of services	-209,416	-276,108	-270,738	-331,364
Administrative expenses	-32,814	-50,249	-50,939	-136,871
Loss on exchange rate	0	-24,921	0	-34,163
Total expenses	-242,230	-351,278	-321,677	-502,397
Profit (loss) from operation for the period	-88,797	-46,855	-59,886	-204,796
Other total profit (loss) for the period	11,296	-23,993	-3,274	-49,873
Total profit (loss) for the period	-77,501	-70,848	-63,160	-254,669
Profit (loss) per share				
Basic earnings per share of the parent	-0.66	-0.36	-0.45	-1.52

3.3 Statement of Cash Flow of the Company

(Unit: Thousand THB)

Item	September 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<i>CASH FLOWS FROM OPERATING ACTIVITIES</i>				
Loss before income tax	-88,797	-46,855	-59,886	-204,796
Adjustment to reconcile net profit to net cash receipt (disbursement) from operating activities				
Depreciation	63,398	96,275	100,617	121,976
Amortization of dry-dock expenses	19,762	25,561	19,065	20,094
Amortized computer software	26	21	60	218
Amortized right-of-use assets	3,882	0	0	0
(Gain) loss on disposal of equipment	68	-10	-189	47,607
(Gain) loss on disposal of assets	0	0	8	0
(Gain) loss from the amortization of assets	0	0	0	30,426
Non-current provisions for employee benefit	1,270	4,249	1,301	1,697
Write off liabilities	-1,603	-7,744	-6,176	0
Write off assets	22	0	0	0
Income from termination of contracts	0	-14,585	0	0
Share of (profit) loss on investments in associates by equity method	-1,374	-2,232	-3,977	-3,491
Unrealized (gain) loss on exchange rate	-15,143	19,213	1,011	-5,949
Unrealized (gain) loss on exchange rate (deposit)	0	-144	0	0
Income from the insurance claim	0	-89,560	0	0
Interest expense	24,331	48,650	47,997	42,554
Interest income	-39	-76	-73	-1
Dividend income	-258	-672	-251	-264
Profit from operating before changes in assets by equity method	5,545	32,092	99,506	50,071
<i>Decrease (increase) in operating assets</i>				
Trade and other current receivables	-15,481	593	2,764	-730
Supplies	-10,240	1,034	5,334	10,900
Claim receivables	220,631	-31	-2,669	-1,011

Item	September 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Other non-current assets	0	0	102	-17
(Increase) decrease in operating assets	194,910	1,596	5,531	9,143
<i>Increase (decrease) in operating liabilities</i>				
Trade and other current payables	-52,831	-13,792	24,712	-32,919
Payment for the non-current provisions for employee benefit	-2,517	-1,252	-1,023	-995
Cash received from the termination of contracts	0	14,270	0	0
Increase (decrease) in operating liabilities	-55,348	-774	23,689	-33,914
Cash generated (paid) from operation	145,107	32,914	128,726	25,301
Interest paid	-30,899	-43,426	-47,018	-42,950
Income tax paid	-88	-135	-152	-370
Withholding tax generated	0	318	0	270
Net cash provided by (used in) from operating activities	114,120	-10,329	81,556	-17,749
<i>CASH FLOWS FROM INVESTING ACTIVITIES</i>				
Other long-term investments	0	-5,065	0	0
Proceeds from other long-term investments	0	20,261	0	0
Payments for short-term borrowings from related parties	0	0	0	0
Proceeds from short-term borrowings from related parties	0	0	0	0
Proceeds from the asset claims	0	30,374	0	0
Proceeds from sale of vessels and equipment	187	511	187	41,512
Payments for acquisition of vessels and equipment	-13,820	-37,134	-43,523	-2,844
Payments for acquire of other intangible assets	0	-223	-434	-14
Interest income	39	76	74	1
Dividend income	2,257	3,662	3,257	3,257
Net cash provided by (used in) investing activities	-11,337	12,461	-40,440	41,912

Item	September 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<i>CASH FLOWS FROM FINANCING ACTIVITIES</i>				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	4,790	56,348	25,636	-28,575
Proceeds from short-term borrowings from related person and parties	1,986	38,909	22,006	5,760
Payments for short-term borrowings from related person and parties	-9,194	-16,094	-16,126	-12,775
Proceeds for long-term borrowings from financial institutions	0	10,795	0	0
Payments for long-term borrowings from financial institutions	-87,566	-44,852	-40,673	-45,870
Payments for lease liabilities	-4,360	-63	-27	0
Proceeds from the long-term borrowings from related person	0	0	0	869
Net cash provided by (used in) financing activities	-94,343	45,043	-9,184	-80,592
Increase (decrease) in exchange differences on translating on financial statements	-7,769	-47,264	-3,117	45,996
Net increase (decrease) in cash and cash equivalents	670	-88	28,814	-10,432
Cash and cash equivalents, as at 1 January	30,359	30,303	1,531	11,963
Adjustment effect of exchange rate	-650	144	-42	1
Cash and cash equivalents, as at 31 December	30,379	30,359	30,303	1,531

4. Name, Address and Amount of Debts of Top 10 Creditor to which the Company would like to Offer the Newly Issued Ordinary Shares in order to Repay Debts under the Debt to Equity Conversion Scheme

Name	Address	Amount of debts to be converted from debt to equity (THB)	Price of newly issued share (THB per share)	Amount of ordinary share issued by the Company in order to repay debts to creditor (Share)
Mr. Chanet Phenjati	No. 231/1 Soi Sukhumvit 31 (Sawasdee) Khlong Tan Nuea, Watthana, Bangkok 10110	39,999,999.60	0.45	88,888,888

Remarks: Mr. Chanet is the Managing Director, director, and major shareholder of the Company. As of November 16, 2020, Mr. Chanet holds 31,665,220 ordinary shares and 2,544,750 preferred shares equivalent to totaling of 24.30 percent of the total issued shares of the Company.

5. Names and Amount of Debts of Top 10 Creditors Other than the Creditor Mentioned in Item 4 as of September 30, 2020 are as follows:

No.	Name	Amount of debt (THB)	Creditor type
1	Kasikorn Bank Public Company Limited	574,012,563	Financial Institution
2	Export-Import Bank of Thailand	29,874,233	Financial Institution
3	J Shipping Service	26,153,518	Affiliate
4	VLK	25,866,676	Current Liability
5	Unithai Shipyard Engineering	18,611,592	Account Receivable
6	Mrs. Pariyanaj Young	18,463,229	Shareholder
7	Nordana Line	11,080,265	Business Partner
8	Siam Commercial Bank Public Company Limited	9,938,369	Financial Institution
9	TMB Bank Public Company Limited	9,939,185	Financial Institution
10	Bangkok Bank Public Company Limited	9,061,096	Financial Institution

6. Type and Number of Shares Newly Issued by the Company to Repay Debts to each Creditor under the Debt to Equity Conversion Scheme

The Company will allocate the newly issued ordinary shares of the Company in the amount of up to 88,888,888 shares, at the par value of THB 3.00 per share, to Mr. Chanet at the offering price at THB 0.45 per share, totaling THB 39,999,999.60 for the repayment of the promissory notes to Mr. Chanet under the debt to equity conversion scheme.

7. Price of Newly Issued Shares and Criteria for Determining the Share Price

The Company determined the offered share price at THB 0.45 per share, which is the price that is higher than the market price. In this regard, the Company has applied the criteria in determining the price by referring to the market price of the Company's share price together with the negotiation. In considering the market price, the Company has applied the calculation from the volume weighted average price of the Company's ordinary shares traded on the SET 7 consecutive business days prior to the date on which the board of directors of the Company resolves to propose the agenda item to the Shareholders' Meeting for an approval on such offering of the newly issued ordinary shares of the Company which is during October 20 to 29, 2020, equivalent to THB 0.43. The board of directors of the Company is of the opinion that such offering price is appropriate as under the present circumstance, it is difficult to proceed with other funding methods and the chance of success is low. In addition, such offering price is the same price as the offering price in the offering of the newly issued ordinary shares with specific objective to other specific persons.

**Information Memorandum on Offering of Newly Issued Ordinary Shares through
a Private Placement and Connected Transaction of Jutha Maritime Public Company Limited**

The Board of Directors' Meeting of Jutha Maritime Public Company Limited (the "**Company**") No. 4/2020 held on October 30, 2020 has passed the resolution to propose that the shareholders' meeting consider and approve the debt to equity conversion scheme and the issuance and offering of newly issued ordinary shares as detailed below:

1. The issuance and offering of up to 177,777,776 newly issued ordinary shares with a par value of THB 3.00 per share to specific persons (Private Placement) as detailed below (collectively, "**PP Transactions**"):
 - 1.1 The issuance and offering of up to 88,888,888 newly issued ordinary shares with a par value of THB 3.00 per share to Mr. Chanet Phenjati ("**Mr. Chanet**") who is a connected person of the Company equivalent to 38.64¹ percent of the total issued shares of the Company after the Company's capital increase, at the offering price of THB 0.45 per share totaling THB 39,999,999.60 for loan repayment under the debt to equity conversion scheme whose details are as set out in the Debt to Equity Conversion Scheme (Enclosure 2) (the "**Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet**"); and
 - 1.2 The issuance and offering of up to 88,888,888 newly issued ordinary shares with a par value of THB 3.00 per share to Austin Asset Limited ("**Austin**") equivalent to 27.9 percent of the total issued shares of the Company after the Company's capital increase, at the offering price of THB 0.45 per share totaling THB 39,999,999.60 (the "**Issuance and Offering of Newly Issued Ordinary Shares to Austin**").
2. The issuance and allocation of up to 106,190,949 newly issued ordinary shares with a par value of THB 3.00 per share to the Company's existing shareholders on a pro rata basis (Rights Offering) at an allocation ratio of 3 existing shares for 1 newly issued ordinary share, at an offering price of THB 0.30 per share. In addition, shareholders holding preferred shares will be entitled to the right for being allotted with the Company's newly issued ordinary shares this time with the same allocation ratio, i.e. the Company's newly issued ordinary shares will be allotted to common shareholders holding 105,340,949 ordinary shares and preferred shareholders holding 850,000 preferred shares.

In this regard, the Company has determined the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares offering to the existing shareholders a pro rata basis (Record Date) on January 5, 2021, which would occur after the completion of PP Transactions. Therefore, Mr. Chanet and Austin will be shareholders entitled to subscribe for the newly issued ordinary shares offering to the existing shareholders on a pro rata basis.

In addition, the offering price of the newly issued ordinary shares is lower than the par value of the Company. However, the Company has an accumulated loss in the amount of THB 253,057,075 as appeared in the consolidated financial statements of the Company as of June 30, 2020. Therefore, the Company is entitled to issue and offer its newly issued ordinary shares at the offering price lower than the par value of the Company after being granted approval from the shareholders' meeting pursuant to Section 52 of the Public Limited Companies Act B.E. 2535 (as amended) ("**PLC Act**").

¹ Dividing into 31,665,220 ordinary shares equivalent to 22.49 percent of the Company's total issued shares, and 2,544,750 preferred shares equivalent to 1.81 percent of the Company's total issued shares

PP Transactions are considered as the offering of securities to specific persons (Private Placement) with a specific offering price designated by shareholders' resolution and not considered as an offering of newly issued ordinary shares at the low price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the "**PP Notification**"). Moreover, the said PP Transactions require an approval from the shareholders' meeting whereby the resolution must be passed by a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base, and the Company is also required to obtain a permission from the Office of the Securities and Exchange Commission (the "**SEC Office**") prior to the said offering.

Furthermore, the debt to equity conversion scheme and the Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet constitute a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the "**Connected Transaction Notifications**") as it is a transaction between the Company and Mr. Chanet who is the Managing Director, director and major shareholder of the Company, i.e. as of March 13, 2020, Mr. Chanet holds 31,665,220 ordinary shares and 2,544,750 preferred shares², totaling 24.3 percent of the Company's total issued shares. The transaction size of this connected transaction is equivalent to 58.5 percent of the net tangible assets (NTA) of the Company as appeared in the audited consolidated financial statement of the Company ending June 30, 2020, and after computing of the foregoing with the Company's other connected transactions within the past 6 months prior to the entry into the Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet, the total connected transaction size is equivalent to 58.6 percent which is more than 3 percent of total net tangible asset of the Company.

After Mr. Chanet and Austin's acquisition of shares under PP Transactions, each of them will have shareholding ratio in the Company of 38.641 percent and 27.9 percent of the Company's total issued shares³ respectively, exceeding 25 percent of the total voting rights of the Company and that requires them to make a tender offer for all securities of the Company. Therefore, Mr. Chanet and Austin have an intention to apply for a waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules for the Application for Waiver from the Requirement to Make Tender Offer for All Securities of the Business by Virtue of the Shareholders' Meeting Resolution ("**Whitewash Notification**") as detailed in the Relevant Information on the Application for a Waiver from the Requirement to Make Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) (Enclosure 5). To enter into relevant transactions, the Company shall have obligations as follows:

- (1) to disclose information regarding the debt to equity conversion scheme and the issuance and offering of newly issued ordinary shares in accordance with the Regulation of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (as amended) and the Connected Transaction Notifications;

² 1 preferred share has 1 voting right

³ It is calculated from the total issued shares after the Company's issuance and offering of newly issued ordinary shares to Mr. Chanet and Austin.

- (2) to hold for a shareholders' meeting of the Company to approve any proceeding relevant to the debt to equity conversion scheme, the issuance and offering of the newly issued ordinary shares and a waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash); and
- (3) to appoint an independent financial advisor (IFA) to give an opinion on the debt to equity conversion scheme constituting a connected transaction and a waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash), and to submit the said opinion to the SEC Office, the SET and the shareholders of the Company. In this regard, The Company has appointed Pioneer Advisory Company Limited to be the independent financial advisor for the entry into relevant transactions.

The Company would like to notify the information memorandum regarding the issuance and offering of the newly issued ordinary shares and the connected transaction, together with necessary information for shareholders' decision as detailed as follows:

1. Date / Month / Year of the Transaction

The Company will proceed with the debt to equity conversion scheme and enter into the PP Transactions after obtaining an approval from the Extraordinary Meeting of Shareholders of the Company No. 1/2020 which will be held on December 17, 2020 and after the relevant conditions as set out in Section 3.2 of this document are fulfilled. In addition, the Company expects the process under the debt to equity conversion scheme and the PP Transactions to be completed within December 2020.

2. Contractual Parties and Relationship with the Company

Issuer : The Company

Persons being offered with shares :

1. Mr. Chanet will be offered with up to 88,888,888 newly issued ordinary shares, equivalent to 24.30 percent and 38.641 percent of the total issued shares prior and after the entry into PP Transactions respectively.
2. Austin will be offered with up to 88,888,888 newly issued ordinary shares, equivalent to 27.9 percent of the total issued shares after the entry into PP Transactions.

Relationship with the Company :

1. Mr. Chanet is the Managing Director, director and major shareholder of the Company, i.e. as of November 16, 2020, Mr. Chanet holds 31,665,220 ordinary shares and 2,544,750 preferred shares, totaling 24.3 percent of the Company's total issued shares. Thus, Mr. Chanet is a connected person of the Company under Connected Transaction Notifications.
2. Austin is a company in Nathalin Company Limited ("NAT")'s group company, i.e. a leader of business group in Thailand specializing in various sectors of industry, including marine transportation of crude oil and petrochemical products business. Austin and

NAT (including direct and indirect shareholders up to the ultimate shareholders of Austin and group companies of Austin's shareholders) are not connected persons of the Company and do not have any relationship nor acting in concert with Mr. Chanet for controlling or exercising voting rights in the Company.

Relationship with the Company's directors, executives or major shareholders

- : 1. Mr. Chanet has a family relationship with directors of the Company as follows:
- A son of Rear Admiral Chano Phenjati (Chairman of the board of directors)
 - A brother of Mr. Sarun Phenjati (Director)
 - A father of Mr. Chanit Phenjati (Director)
2. Austin and NAT have no relationship of connected persons with directors, management and major shareholder of the Company.

3. Characteristics of the Transaction

3.1 Information of Specific Persons

3.1.1 Mr. Chanet

Name : Mr. Chanet Phenjati

Address : 231/1 Soi Sukhumvit 31 (Sawasdee) Klongton-Nua, Wattana, Bangkok, 10110

Profession/Experience : 2015 – present Qualified Member in Thai Vessel Business, Merchant Marine Promotion Committee, Ministry of Transport

2015 – present Vice President,
Thai Shipowners' Association

2007 – present Committee Member,
Logistics Development Committee
Board of Trade of Thailand

1987 – present Managing Director of the Company

1996 - 2014 Secretary General,
Thai Shipowners' Association

3.1.2 Austin

Name	:	Austin Asset Limited
Type of Business/ Business Operation	:	A holding company registered in Hong Kong Special Administrative Region of the People's Republic of China
Major shareholders	:	NAT is a major shareholder holding 100% shares
Other material information	:	Other material information of Austin and general information of NAT are as set out in the Capital Increase Report Form (F53-4) (<u>Enclosure 4</u>).

3.2 Conditions for the Entry of the Transactions and Details of the Offering

3.2.1 Conditions for the Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet

Mr. Chanet (as a subscriber) has declared his written intention to subscribe for the newly issued ordinary shares of the Company pursuant to the debt to equity conversion scheme. The Conditions Precedent for the subscription of the newly issued ordinary shares contain pertinent details as summarized below:

1. There shall be no material negative effect on the financial position and assets, business operation, or overall business of the Company from the date specified in the letter of intent to the date of subscription of the newly issued ordinary shares.
2. Mr. Chanet shall obtain a waiver for the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) from the SEC Office.
3. The Company shall complete the issuance and offering of the newly issued ordinary shares to specific persons (Private Placement) by December 31, 2020.

In addition, Mr. Chanet acknowledged that the issuance and offering of the newly issued ordinary shares of the Company shall be subject to the following conditions:

1. The Company shall obtain approval from the shareholders' meeting of the Company to entry into the debt to equity conversion scheme, the connected transaction, and issuance and offering of the newly issued ordinary shares to specific persons and the waiver from the requirement to make the tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash), including approval for any proceeding relevant thereto.
2. The Company shall obtain authorization from the SEC Office prior to the offering of the newly issued ordinary shares to specific persons (Private Placement).

3.2.2 Conditions for the Issuance and Offering of Newly Issued Ordinary Shares to Austin

Austin (as a subscriber) has declared its written intention to subscribe for the newly issued ordinary shares of the Company. The Conditions Precedent for the subscription of the newly issued ordinary shares contain pertinent details as summarized below:

1. There shall be no material negative effect on the financial position and assets, business operation, or overall business of the Company from the date specified in the letter of intent to the date of subscription of the newly issued ordinary shares.
2. Austin shall be satisfied with the result of financial and legal due diligence of the Company. In this regard, the Company expects that the said conduct will be completed by December 15, 2020.
3. Austin shall obtain a waiver for the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) from the SEC Office.
4. The Company shall complete the issuance and offering of the newly issued ordinary shares to specific persons (Private Placement) by December 31, 2020.

In addition, Austin acknowledged that the issuance and offering of the newly issued ordinary shares of the Company shall be subject to the following conditions:

1. The Company shall obtain approval from the shareholders' meeting of the Company to entry into the debt to equity conversion scheme, the connected transaction, and issuance and offering of the newly issued ordinary shares to specific persons and the waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash), including approval for any proceeding relevant thereto.
2. The Company shall obtain authorization from the SEC Office prior to the offering of the newly issued ordinary shares to specific persons (Private Placement).

3.2.3 Details of PP Transactions

The Company will issue and offer up to 177,777,776 newly issued ordinary shares of the Company, at a par value of THB 3.00 per share, to specific persons as detailed below:

Specific Persons	Maximum number of shares offering	Offering price	Shareholding ratio prior to entry of the transaction (as of November 16, 2020)	Shareholding ratio after PP Transactions
Mr. Chanet	88,888,888 shares	THB 0.45 per share, totaling THB 39,999,999.60	24.3 percent ⁴	38.641 percent
Austin	88,888,888 shares	THB 0.45 per share, totaling THB 39,999,999.60	N/A	27.9 percent

In addition, the Company expects the PP Transaction to be completed within the December 2020. However, if there is any material change, the Company will notify the same to shareholders or propose such matter to the shareholders' meeting for consideration as required by laws (as the case may be). After completion of the PP Transactions, (1) Mr. Chanet will hold 123,098,858 shares of the Company, equivalent to 38.641 percent of the total voting rights of the Company (divided into 120,554,108 ordinary shares and 2,544,750 preferred shares), and (2) Austin will hold 88,888,888 shares of the Company, equivalent to 27.9 percent of the total voting rights of the Company, in which it triggers Mr. Chanet and Austin's obligation to make a tender offer for all securities of the Company (Tender Offer) pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended). Therefore, Mr. Chanet and Austin have an intention to apply for a waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) pursuant to the Whitewash Notification as detailed in the Relevant Information on the Application for a Waiver from the Requirement to Make Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) (Enclosure 5).

3.3 Basis Used to Determine the Offering Price, Market Price and Appropriateness of the Offering Price

The determination of the offering price to Mr. Chanet and Austin is appropriate as it refers to market price and negotiation, which is higher than the market price. In consideration of the market price, the Company uses the volume weighted average price of the Company's ordinary shares traded on the SET during the 7 consecutive business days prior to the date on which Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the said offering of newly issued ordinary shares, i.e. from October 20-29, 2020, which is equivalent to THB 0.43 (information from SETSMART as shown in www.setsmart.com). Therefore, the issuance and offering of the newly issued ordinary shares is not considered as the offering of newly shares at the low price pursuant to the PP Notification.

⁴ Details on shareholding ratio of Phenjati's family are as shown in Section 1.2 of Enclosure2

If Mr. Chanet and Austin subscribe for the newly issued ordinary shares offering to the existing shareholders on a pro rata basis (Rights Offering) after PP Transactions, the average cost of newly issued ordinary shares to be acquired by Mr. Chanet will be THB 0.4125 per share⁵ which is lower than the market price of 4.07 percent, and will not be regarded as offering of shares at the low price pursuant to PP Notification.

However, in case that, as of the date on which the newly issued ordinary shares are offered to Mr. Chanet and Austin, the offering price is higher than the market price determined by the volume weighted average price of the Company's ordinary shares traded on the SET for the past period of not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the first offering date of such shares, Mr. Chanet and Austin will not be entitled to sell the newly issued ordinary shares within 1 year after the date on which such shares are admitted as securities for trading on the SET (Silent Period). Upon the lapse of 6 months after the Company's newly issued ordinary shares have started trading on the SET, the persons may gradually sell up to 25 percent of all locked-up shares, except otherwise waived by the SET.

In addition, the offering price of the newly issued ordinary shares is lower than the par value of the Company. However, the Company has an accumulated loss in the amount of THB 253,057,075⁶ as appeared in the consolidated financial statements of the Company as of June 30, 2020. Therefore, the Company is entitled to issue and offer its newly issued ordinary shares at the offering price lower than the par value of the Company upon being granted approval from the shareholders' meeting pursuant to Section 52 of the PLC Act.

3.4 The Connected Transaction Size

The Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet to be in accordance with the debt to equity conversion scheme has the total value of THB 39,999,999.60, equivalent to 58.5 percent of the net tangible assets (NTA) of the Company as appeared in the audited consolidated financial statement of the Company ending June 30, 2020, and after computing of the foregoing with the Company's other connected transactions within the past 6 months prior to the entry into the Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet, the total connected transaction size is equivalent to 58.6 percent which is more than 3 percent of total net tangible asset of the Company. Therefore, the said transaction is considered a connected transaction pursuant to the Connected Transaction Notifications, which requires disclosure of information memorandum pursuant to Connected Transaction Notifications and approval from the shareholders' meeting of the Company whereby the resolution must be passed by a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base, including an appointment of the independent financial advisor to give opinion on the transaction and submit the said opinion to the SEC Office, the SET and the Company's shareholders.

⁵ $((0.45 \times 3) + (0.30 \times 1)) / 4 = 0.4125$

⁶ The Company has an accumulated loss in the amount of THB 274,535,927.05 as shown in the consolidated financial statements of the Company as of September 30, 2020.

4. Objectives of Capital Increase and Plans for Utilizing Proceeds Received from the Capital Increase

4.1 Objectives of Capital Increase

4.1.1 The Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet

The Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet forms a part of the debt to equity conversion scheme as detailed in the Debt to Equity Conversion Scheme (Enclosure 2). In this regard, Mr. Chanet has an intention to convert debt into equity through the issuance of 88,888,888 ordinary shares at the offering price of THB 0.45 per 1 share. Furthermore, the details on the decrease in number of debts arising thereof are as shown in the table below:

Creditor	Total principal and interest as of June 30, 2020 ⁷	Total principal being converted into equity (THB)	Ordinary shares allotted as a repayment of principal		Shareholding ratio of Mr. Chanet (percent)		Outstanding debts (THB)
			Shares	Percent*	Pre-transaction	Post-transaction**	
Mr. Chanet	113,360,821.56	39,999,999.60	88,888,888	27.9	24.3	38.641	73,360,821.96

Remark: * Percentage of the total issued ordinary shares and preferred shares after the issuance and offering of newly issued ordinary shares to Mr. Chanet and Austin (whose ultimate shareholder is Mr. Cherdchoo Panboonhom).

** After the issuance and offering of newly issued ordinary shares, Mr. Chanet and Austin will have shareholding ratio of 38.641 percent and 27.9 percent, respectively, and that requires them to make a tender offer for all securities of the Company. Therefore, Mr. Chanet and Austin have an intention to apply for a waiver from the requirement to make the tender offer for all securities of the Company.

In addition, after completion of the debt to equity conversion scheme, there will be a decrease in total liabilities as appeared in the consolidated financial statements of the Company as of June 30, 2020 from THB 1,214,696,854 to THB 1,174,696,855, and the debt to equity ratio in the consolidated financial statements will also decrease from approximately 5.3 times to 4.4 times⁸.

4.1.2 The Issuance and Offering of Newly Issued Ordinary Shares to Austin

The Company will use the entire proceeds from the capital increase pursuant to the Issuance and Offering of Newly Issued Ordinary Shares to Austin in the amount of THB 39,999,999.60 for loan repayment to Mr. Chanet.

⁷ As of September 30, 2020, the Company has the total outstanding accrued principal in the amount of THB 105,365,000 and outstanding accrued interest in the amount of THB 8,992,311.45, totaling outstanding accrued principal and interest with Mr. Chanet in the amount of THB 114,357,311.45.

⁸ It is calculated from the Company's total liabilities after the debt to equity conversion of THB 39,999,999.60 based on the financial information of the Company as of June 30, 2020. In addition, if it is calculated based on the financial information of the Company as of September 30, 2020, the debt to equity ratio will decrease to 5.4 times after debt repayment under debt to equity conversion scheme.

In addition, after completion of the loan repayment under the debt to equity scheme and the loan repayment in cash, there will be a decrease in total liabilities as appeared in the consolidated financial statements of the Company as of June 30, 2020 from THB 1,214,696,854 to THB 1,134,696,855, and the debt to equity ratio in the consolidated financial statements will also decrease from approximately 5.3 times to 3.7 times⁹.

4.2 Plans for Utilizing Proceeds Received from the Capital Increase

4.2.1 The Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet

The Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet forms a part of the debt to equity conversion scheme. Therefore, there is no plan for utilizing the proceeds. Moreover, the debt to equity conversion scheme is clear and practical.

4.2.2 The Issuance and Offering of Newly Issued Ordinary Shares to Austin

In consideration of proceeds from the Issuance and Offering of Newly Issued Ordinary Shares to Austin in the amount of THB 39,999,999.60, the Company will use the entire proceeds for loan repayment to Mr. Chanet which expects to be completed within December 2020.

5. Information Related to Effects Arising from Capital Increase

5.1 Effects Arising from Capital Increase

The effects that may arise from the offering and allocation of newly issued ordinary shares to specific persons are as detailed in Section 8.1 of Capital Increase Report Form (F53-4) (Enclosure 4).

5.2 Worthiness to the Shareholders compared with impact to Earnings per Share Dilution or Control Dilution

When comparing between the benefits which shareholders will receive from the PP Transactions and impact to earnings per share dilution or control dilution as detailed above, the Company views that the PP Transactions will provide more benefits to shareholders of the Company than negative impacts to earnings per share dilution and control dilution. This is because the Company's outstanding accrued principal and interests will decrease, and the shareholders' stake of the Company will be positive and sufficient for the maintenance of listed company until the recovery of economy from COVID-19 pandemic.

6. Connected Person and Scope of Conflict of Interest

6.1 Mr. Chanet

Mr. Chanet is a connected person of the Company pursuant to the Connected Transaction Notifications as Mr. Chanet is the Managing Director, director and major shareholder of the Company as detailed in Section 2 of this document.

⁹ It is calculated from the Company's total liabilities after the debt to equity conversion and loan repayment in total of THB 80,000,000 based on the financial information of the Company as of June 30, 2020. In addition, if it is calculated based on the financial information of the Company as of September 30, 2020, the debt to equity ratio will decrease to 4.6 times after debt repayment under debt to equity conversion scheme and repayment of loan in cash.

6.2 Austin

Austin is not a connected person of the Company. In addition, Austin's shareholding in the Company will not create any conflicts of interest between the Company and NAT's group company because the business model of the Company and NAT's group company, including Prima Marine Public Company Limited ("PRM"), i.e. a company whose shares are collectively held by NAT and Austin more than 50 percent, is focused on operating tanker business and floating storage unit business of crude oil, oil products and liquid petrochemicals by using vessels in order to meet the full-range demands of customers, including vessels transportation service which supports offshore business, petroleum exploration and production, as well as ship management, while the Company is focused on operating international maritime business on multi-purpose vessel transportation for a specific period of time (Time Charter), in which the purpose of the ship is generic, i.e. being able to carry large cargos, packaging products, cars, machinery, special goods, products in containers and frozen goods, and this type of ship is different from that of NAT, PRM and other NAT's affiliates used for their operation.

7. Directors Having an Interest and/or Being a Connected Person in this Transaction

Mr. Chanet is a director having an interest in and being a connected person of the Company in relation to the issuance and offering of the newly issued ordinary shares in accordance with the debt to equity scheme. Therefore, Mr. Chanet is not entitled to consider and cast his votes for the agendas regarding the debt to equity conversion and the issuance and offering of the newly issued ordinary shares in accordance with the debt to equity scheme.

8. Opinion of the Board of Directors on the Entry of PP Transactions**8.1 Rationale and Necessity for the Offering of Newly Issued Ordinary Shares to the Investor****8.1.1 The Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet**

The Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet forms a part of the debt to equity conversion scheme which will cause a decrease in the Company's outstanding accrued principal and interest in the amount of THB 39,999,999.60 and THB 1,199,999.99 per annum respectively. In addition, the debt to equity ratio in the Company's consolidated financial statements will also decrease from approximately 5.3 times to 4.4 times, and that may result in the improvement of the Company's capital structure and performance and will make the shareholders' equity become positive and does not fall within the criteria for possible delisting from the SET.

8.1.2 The Issuance and Offering of Newly Issued Ordinary Shares to Austin

Since Mr. Chanet has demanded the Company to repay the outstanding loan in the amount of THB 80,000,000, in which Mr. Chanet has agreed to enter into the debt to equity conversion scheme and the repayment of the promissory notes by (1) accepting the newly issued ordinary shares of the Company totaling THB 39,999,999.60 as the repayment of loan; and (2) accepting the repayment loan in the amount of THB 40,000,000.40 in cash.

As a result, the Company is required to issue and offer the newly issued ordinary shares to Austin for loan repayment as demanded by Mr. Chanet. The said repayment causes a decrease in the Company's outstanding accrued principal and interest in the amount of THB 40,000,000.40 and THB 1,200,000.01 per annum respectively, and the debt to equity ratio in the Company's consolidated financial statements will also decrease to approximately 3.7 times after the repayment of loan by shares and in cash.

In addition, since Austin is a company in NAT's group company, i.e. a leading group in Thailand specializing in various sectors of industry, including marine transportation of crude oil and petrochemical products business. Having business partnership with Austin, a potential investor will provide the Company's opportunity to receive funding support and potential business operation support from NAT for the purpose of recovering the Company's business in the future.

8.1.3 PP Transactions

The issuance and offering of newly issued ordinary shares to specific persons will shorten the time and increase the possibility of the success of fund raising. Although the shareholders will be affected by the earnings per share dilution and the control dilution of 56.3 and 55.8 percent¹⁰ respectively, the offering of newly issued ordinary shares is likely to be more beneficial to the Company and shareholders, and builds confidence among shareholders and general investors. In addition, the shareholders' equity of the Company will become positive and that will enable the Company to maintain the qualification of being a listed company until the recovery of economy from COVID-19 pandemic.

8.2 Feasibility of Proceeds Utilization Plan

8.2.1 The Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet.

Since the Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet is a debt to equity conversion, there is no plan for utilizing the proceeds. The debt to equity conversion scheme is clear and practical.

8.2.2 The Issuance and Offering of Newly Issued Ordinary Shares to Austin

The Company will use the entire proceeds from the capital increase pursuant to the Issuance and Offering of Newly Issued Ordinary Shares to Austin for loan repayment to Mr. Chanet.

8.3 Reasonableness of the Capital Increase

The Board of Directors viewed that this capital increase is justifiable because there will be a decrease in total liabilities as appeared in the consolidated financial statements after implementing the debt to equity conversion scheme and the financial ratio of the Company, especially the debt to equity ratio, will be improved. This will reinforce investors and financial institutions' confidence in applying for credit facility and entry of financial transactions in the future. In addition, since as of September 30, 2020, the Company has cash balance of only THB 30,378,693.55 which is insufficient for the repayment of the promissory notes to Mr. Chanet in the amount of THB 80,000,000.00 (dividing into repayment of outstanding accrued principal in the amount of THB 39,999,999.60 by the Company's newly issued ordinary shares, and repayment in the amount of THB 40,000,000.40 in cash). It is necessary for the Company to issue and offer the newly issued ordinary shares to Mr. Chanet and Austin so that the Company will be able to repay the loan from the said promissory notes from Mr. Chanet.

In addition, NAT, who supports Austin with the source of funds in this transaction, is a potential investor and is capable for the investment whose additional details are as set out in Section 11 of this document (Other material information).

¹⁰ It is calculated based on the assumption that the newly issued ordinary shares allotted to specific investors are fully subscribed by Mr. Chanet and Austin.

8.4 Impact which may occur to the Business Operation of the Company in term of Financial Position of the Company due to the Capital Increase and the Proceed Utilization Plan

Upon completion of the PP Transactions, there will be a decrease in the Company's outstanding accrued principal and interest and the Company's capital structure will be stronger, i.e. shareholders' equity will increase while the Company's liabilities will reduce as mentioned in Section 8.1 above, regardless of the decrease in earnings per share dilution.

8.5 Appropriateness of the Value of the Offering Price

The Board of Directors viewed that the determination of the offering price is appropriate because it is higher than the market price, which uses the volume weighted average price of the Company's ordinary shares traded on the SET during the 7 consecutive business days prior to the date on which Board of Directors' Meeting of the Company resolved to propose agendas to the shareholders' meeting, i.e. the issuance and offering of the newly issued ordinary shares is not considered as the offering of newly shares at the low price pursuant to the PP Notification.

In addition, the determination of the offering price of newly issued ordinary shares to Mr. Chanet is appropriate as it refers to the market price and negotiation, and such price is similar to the offering price of newly issued ordinary shares to Austin, i.e. another specific investor, and is not a connected person of the Company.

If Mr. Chanet and Austin subscribe for the newly issued ordinary shares offering to the existing shareholders on a pro rata basis (Rights Offering) after PP Transactions, the average cost of newly issued ordinary shares to be acquired by Mr. Chanet will be THB 0.4125 per share¹¹ which is lower than the market price of 4.07 percent, and will not be regarded as offering of shares at the low price pursuant to PP Notification.

8.6 Rationale for the Determination of Offering Price

The offering price is derived from negotiation between parties and such price refers to the market price of the Company. The determination of the said price purposes to protect the interests of the Company and all shareholders, and this offering is not the offering of the newly issued ordinary shares with the price lower than the market price.

8.7 Appropriateness of the Transaction Comparing to the Transaction with the same nature with an independent third party who is not a Connected Person

The Board of Directors viewed that the Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet, a connected person of the Company, is comparable to the transaction entered into with an independent third party since the Company does not offer any other benefits that are different therefrom. Moreover, the offering will help the Company's financial position to be more stable, and the offering price is not considered as the offering at the low price pursuant to the PP Notification. Thus, the Board of Directors considers and views that this Transaction is beneficial for the Company and fair for the Company's shareholders.

¹¹ $((0.45 \times 3) + (0.30 \times 1)) / 4 = 0.4125$

9. Certification of Directors

The Board of Directors certifies that the Board of Directors has performed its duty with honesty and fiduciary to preserve the Company's benefits in relation to the capital increase and it has carefully reviewed Mr. Chanet and Austin's information and viewed that the said persons would be able to bring benefits to and have a potential to invest in the Company. However, in the case that a director's performance of duty causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the PLC Act. In addition, in the case that such performance of duty causes a director or his/her related person to obtain any undue benefit, the shareholders shall be entitled to file a lawsuit to claim for restitution of such benefit from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchanges Act B.E. 2535 (as amended).

10. Opinion of the Audit Committee and/or the Director Which is Different from the Board of Directors' Opinion

- None -

11. Other material information

Since NAT is a major shareholder of PRM and Sea Oil Public Company Limited which is a company listed on the SET with the market investment value as of October 30, 2020 of approximately THB 10,501 million and THB 558 million¹², respectively. According to NAT's financial statements ended as of December 31, 2019, NAT has cash and cash equivalent in the amount of THB 310 million which is sufficient for the investment in the Issuance and Offering of Newly Issued Ordinary Shares to Austin in this time. Therefore, the Company views that NAT is a potential investor and capable of the investment. The details of financial information of NAT are as summarized as follows:

Information from of NAT's audited financial statements ended as of December 31, 2019 and 2020

(Unit: Thousand THB)

Items	December 31, 2019	December 31, 2018
Assets		
Current Assets		
Cash and cash equivalents	310,525	380,022
Trade and other receivables	804,109	372,412
Other current assets	109,642	330,869
Total current assets	1,224,276	1,083,302
Non-current assets		
Loans to related parties	1,254,408	1,930,446
Investment in associate and subsidiaries	2,626,177	2,657,713
Property, plant and equipment	887,198	1,013,473

¹² Information from SETSMART on www.setsmart.com

Items	December 31, 2019	December 31, 2018
Other non-current assets	254,857	213,370
Total non-current assets	5,022,640	5,815,001
Total assets	6,246,916	6,898,303
Liabilities and shareholders' equity		
Current liabilities		
Short-term loan from financial institutions	1,013,430	715,570
Trade and other payables	583,455	1,018,839
Short-term loans from related parties	0	20,149
Debentures	419,083	299,954
Total current liabilities	2,015,969	2,054,512
Non-current liabilities		
Long-term loan from financial institutions and other non-current liabilities	1,380,660	987,122
Total liabilities	3,396,628	3,041,634
Shareholders' equity		
Share capital		
Issued and paid up capital	1,000,000	397,200
Share premium	115,214	115,214
Retained earnings	1,735,074	3,344,255
Total shareholders' equity	2,850,288	3,856,669
Total liabilities and shareholders' equity	6,246,916	6,898,303

(F 53-4)

Capital Increase Report Form
Jutha Maritime Public Company Limited
November 2, 2020

We, Jutha Maritime Public Company Limited (the “**Company**”), hereby report that the Board of Directors’ Meeting No. 4/2020 held on October 30, 2020 has passed the resolutions in respect of the Company’s capital increase and the allocation of the newly issued shares as follows:

1. Capital increase

The Board of Directors’ Meeting resolved to propose that the Extraordinary General Meeting of Shareholders No. 1/2020 consider and approve the increase of the Company’s registered capital from THB 422,385,213 to THB 1,274,291,388 by issuing 283,968,725 newly issued ordinary shares with a par value of THB 3.00 per share, totaling THB 851,906,175. The capital increase is as detailed as follows:

Type of capital increase	Type of securities	Number of shares (Shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specific Use of Proceeds	Ordinary shares	283,968,725	3.00	851,906,175
<input type="checkbox"/> General Mandate	-	-	-	-

2. Allocation of the newly issued shares

2.1 Specific use of proceeds

Allocated to	Number of shares (Shares)	Ratio (Existing: New)	Sale price (THB/share)	Date and time of subscription and share payment	Remark
Mr. Chanet Phenjati (“ Mr. Chanet ”)	88,888,888	-	0.45	After obtaining an approval from the Office of the Securities and Exchange Commission (the “ SEC Office ”)	Please see the remarks below
Austin Asset Limited (“ Austin ”)	88,888,888	-	0.45	After obtaining an approval from the SEC Office	Please see the remarks below

Allocated to	Number of shares (Shares)	Ratio (Existing: New)	Sale price (THB/ share)	Date and time of subscription and share payment	Remark
Existing shareholders of the Company on a pro rata basis (Rights Offering), whereby the existing shareholders shall be able to oversubscribe the newly issued ordinary shares exceeding their rights	106,190,949	3 existing shares: 1 newly issued ordinary share	0.30	January 20-22 and 25-26, 2021 (totaling 5 business days)	Please see the remarks below

Remarks

1. The Board of Directors' Meeting No. 4/2020, held on October 30, 2020, resolved to propose that the Extraordinary General Meeting of Shareholders No. 1/2020 consider and approve the allocation of the newly issued ordinary shares of the Company as follows:
 - 1) The allocation of up to 88,888,888 newly issued ordinary shares with a par value of THB 3.00 per share to Mr. Chanet at the offering price of THB 0.45 per share constituting an offering of the newly issued ordinary shares to specific persons (Private Placement) under the debt to equity conversion scheme as detailed in the Debt to Equity Conversion Scheme of Jutha Maritime Public Company Limited ([Enclosure 2](#))
 - 2) The allocation of up to 88,888,888 newly issued ordinary shares with a par value of THB 3.00 per share to Austin at the offering price of THB 0.45 per share which is the offering of the newly issued ordinary shares to specific persons (Private Placement) under the debt to equity conversion scheme as detailed in the Information Memorandum on Offering of the Newly Issued Ordinary Shares through a Private Placement and Connected Transaction of Jutha Maritime Public Company Limited ([Enclosure 3](#))

In this regard, the offering price to specific persons (Private Placement) has been determined by the shareholders and is higher than the market price. In this regard, in consideration of the market price, the Company uses the volume weighted average price of the Company's ordinary shares traded on the SET during the 7 consecutive business days prior to the date on which the Board of Directors' Meeting of the Company resolved to propose the shareholders' meeting to consider and approve the said offering of the newly issued ordinary shares, i.e. from October 20 to 29, 2020, which is equivalent to THB 0.43 (information from SETSMART as shown in www.setsmart.com) ("**Market Price**"). Therefore, the issuance and offering of the newly issued ordinary shares is not considered as the offering of the newly shares at the low price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to offer Newly Issued Shares through Private Placement (as amended) (the "**PP Notification**").

- 3) The allocation of up to 106,190,949 newly issued ordinary shares with a par value of THB 3.00 per share to the Company's existing shareholders on a pro rata basis (Rights Offering) after the completion of the offering of the newly issued ordinary shares through the Private Placement, at an allocation ratio of 3 existing shares for 1 newly issued ordinary share, at an offering price of THB 0.30 per share. In addition, shareholders holding preferred shares will be entitled to the right for being allotted with the Company's newly issued ordinary shares this time with the same allocation ratio, i.e. the Company's newly issued ordinary shares will be allotted to common shareholders holding 105,340,949 ordinary shares and preferred shareholders holding 850,000 preferred shares. The existing shareholders shall be able to oversubscribe the newly issued ordinary shares exceeding their rights. In case that there are any fractions of shares, such fractions shall be rounded down.

In consideration of the offering price as stated above, the Company has considered from the volume weighted average price of the Company's shares and fixed a discount of approximately 30 percent of the Market Price.

In this regard, the Company has determined the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares offering to the existing shareholders on a pro rata basis (Record Date) on January 5, 2021, and the period to subscribe the newly issued ordinary shares is between January 20-22 and 25-26, 2021 (totaling 5 business days).

Each existing shareholder may subscribe for the newly issued ordinary shares exceeding their rights according to the allocation ratio as prescribed above, but the oversubscribed shares will be allocated to the oversubscribing shareholders only if there are shares remaining from the first round of allocation to the existing shareholders on a pro rata basis.

In allocating of the newly issued ordinary shares to the existing shareholders on a pro rata basis, in the case that there are newly issued ordinary shares remaining from the first round of allocation to the existing shareholders on a pro rata basis, the Company shall allocate such remaining shares to the existing shareholders who wish to oversubscribe for such shares. In this respect, the Company shall allocate the shares to the oversubscribing shareholders until the oversubscribed shares have been fully allocated or there are no shares remaining from the allocation whichever occurs first.

Any allocation of shares to the oversubscribing shareholders of the Company shall not cause any shareholder of the Company to hold shares in violation of the foreign limit as specified under the Company's Articles of Association. In addition, in the case that the oversubscription by an existing shareholder of the Company (including the person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "**Securities Act**") of such shareholder) results in his/her shareholding ratio triggering a tender offer, such shareholder must also comply with the relevant rules.

2. In allocating the newly issued ordinary shares of the Company, the Senior Accounting and Administration Manager or any person(s) authorized by the board of directors, shall be authorized to consider and determine any details necessary for and relevant to the allocation of the newly issued ordinary shares, including, but not limited to:

- (1) allocating the newly issued ordinary shares whether in a single or sequential allocations, determining the period of offering and payment, conditions and other details in connection with the issuance and offering of such newly issued ordinary shares;
- (2) entering into negotiations, making agreements and executing relevant documents and agreements, and undertaking any action relevant to the allocation of the newly issued ordinary shares;
- (3) executing applications, waivers, and any other documents and evidence necessary for and relevant to the issuance and offering of the newly issued ordinary shares, including contacting and submitting such applications, documents and evidence to the competent authorities or relevant agencies, and listing the Company's newly issued ordinary shares on the SET; and
- (4) undertaking any other actions necessary for and relevant to the issuance and offering of the newly issued ordinary shares as appropriate under the scope authorized by the shareholders' meeting.

2.2 Actions to be taken by the Company in case of a fraction of shares

In case of any fraction of shares as a result of the allocation of the newly issued ordinary shares to the existing shareholders on a pro rata basis, such fraction shall be rounded down.

2.3 Details of the subscriber of the newly issued ordinary shares through Private Placement

2.3.1 Mr. Chanet

Person being offered with shares	:	Mr. Chanet Phenjati		
Relationship with the Company	:	Mr. Chanet is the Managing Director, director and major shareholder of the Company, as of November 16, 2020, Mr. Chanet holds 31,665,220 ordinary shares and 2,544,750 preferred shares, totaling 24.3 percent of the Company’s total issued shares, which constitutes Mr. Chanet a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).		
Family relationship between the executives	:	<ul style="list-style-type: none">- A son of Rear Admiral Chano Phenjati (Chairman of the Board of Directors)- A brother of Mr. Sarun Phenjati (Director)- A father of Mr. Chanit Phenjati (Director)		
Details of the allocating person	:	<p>Address: 231/1 Soi Sukhumvit 31 (Sawasdee) Khlong Tan Nuea Sub-district, Khlong Tan District, Bangkok 10110</p> <p>Profession/Experience:</p> <table><tr><td>2015 - present</td><td>Qualified Member in Thai Vessel Business, Merchant Marine Promotion Committee, Ministry of Transport</td></tr></table>	2015 - present	Qualified Member in Thai Vessel Business, Merchant Marine Promotion Committee, Ministry of Transport
2015 - present	Qualified Member in Thai Vessel Business, Merchant Marine Promotion Committee, Ministry of Transport			

2015 - present	Vice President, Thai Shipowners' Association
2007 - present	Committee Member, Logistics Development Committee Board of Trade of Thailand
1987 - present	Managing Director of the Company
1996 - 2014	Secretary General, Thai Shipowners' Association

2.3.2 Austin

Person being offered with shares	:	Austin Asset Limited
Relationship with the Company	:	No relationship with the Company
Type of business	:	A holding company registered in Hong Kong Special Administrative Region of the People's Republic of China
Company's registration No.	:	2424493
Company's registration date	:	September 6, 2016
Registered capital (as of October 30, 2020)	:	USD 10,000
Registered Office	:	RM 2101 Hong Kong Trade CTR 161-7 Des Voeux Rd Central, Hong Kong
Directors (as of October 30, 2020)	:	1) Mrs. Wilaisri Panboonhom 2) Mr. Paween Panboonhom
Authorized Directors	:	1) Mrs. Wilaisri Panboonhom (Mr. Cherdchoo Panboonhom's wife) 2) Mr. Paween Panboonhom (Mr. Cherdchoo Panboonhom's son)
Major shareholders (as of October 30, 2020)	:	Nathalin Company Limited ("NAT") holds 10,000 shares, representing 100 percent of the total issued shares of Austin

In this regard, general information of NAT is as follows:

Company's name	:	Nathalin Company Limited
Relationship with the Company	:	No relationship with the Company

- Type of business** : 1) Holding company investing in a company operating tanker business and floating storage unit business for crude oil, oil products and liquid petrochemicals by using vessels in order to meet the full-range demands of customers, including vessels transportation service which supports offshore petroleum exploration and production (offshore business) as well as ship management.
- 2) Holding company investing in a company operating fuel oil and lubricant distribution business for clients by sea vessel both domestically and internationally.
- 3) Holding company investing in a company operating production and distribution of electricity from renewable energy and other relating business.
- Company's registration No.** : 0115530001237
- Registered capital (as of October 30, 2020)** : THB 1,000,000,000.00
- Registered Office** : 88 Soi Bangna-Trat 30, Debaratna Road, Bang Na Tai Sub-district, Bang Na District, Bangkok
- Website** : www.nathalin.com
- Board of Directors (as of October 30, 2020)** : 1) Mr. Cherdchoo Panboonhom
2) Mr. Suraphon Meesathien
3) Mrs. Wilaisri Panboonhom
4) Miss Neeracha Panboonhom
5) Mr. Prompong Chaisrisawatsuk
6) Mr. Somsak Rasameeviriyanon
7) Mr. Charnarong Thuengfang
8) Mr. Surasak Chaiyen
- Signing Authorities** : Any two directors jointly sign with the Company's seal affixed.
- Ultimate shareholders of NAT (as of October 30, 2020)** : NAT's shares are held by Nathalin Corporation Limited ("NAT Co.") in the amount of 9,999,991 shares or equivalent to 99.9 percent of the total issued shares of NAT
- The shareholders of NAT Co. are as follows:
- 1) Mr. Cherdchoo Panboonhom holds 9,998 shares or equivalent to 99.9998 percent of the total issued shares of NAT Co.
- 2) Mr. Paween Panboonhom holds 1 share or equivalent to 0.0001 percent of the total issued shares of NAT Co.
- 3) Mrs. Wilaisri Panboonhom holds 1 share or equivalent to 0.0001 percent of the total issued shares of NAT Co.
- NAT Co. has 1 director, namely, Mr. Cherdchoo Panboonhom.

3. Schedule for the Extraordinary General Shareholders' Meeting to approve the capital increase and the newly issued shares allocation

The Extraordinary General Meeting of Shareholders No. 1/2020 is scheduled to be held on December 17, 2020 at 2.00 p.m. at Mano Tower, 155 Soi Sukhumvit 39, Klongton-Nua, Wattana, Bangkok and the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2020 (Record Date) is scheduled on November 16, 2020.

4. Approval of the capital increase/share allocation by the relevant governmental agencies and conditions thereto (if any)

- 4.1 The Company will register the increase of the registered capital and the amendment of the paid-up capital with the Department of Business Development under the Ministry of Commerce.
- 4.2 The Company is required to obtain an approval for the offering of the newly issued ordinary shares through the Private Placement from the SEC Office according to the PP Notification.
- 4.3 The Company will apply for an approval from the SET to accept the newly issued ordinary shares as securities listed and traded on the SET.

5. Objectives of the capital increase and use of proceeds

- 5.1 Issuance and offering of up to 88,888,888 newly issued ordinary shares with a par value of THB 3.00 per share to Mr. Chanet, at the offering price of THB 0.45 per share under the debt to equity conversion scheme for loan repayment which the Company borrowed from Mr. Chanet to use as working capital for the Company's business operations.
- 5.2 Issuance and offering of up to 88,888,888 newly issued ordinary shares with a par value of THB 3.00 per share to Austin, at the offering price of THB 0.45 per share for loan repayment to Mr. Chanet, which the Company borrowed from Mr. Chanet to use as working capital for the Company's business operations.
- 5.3 Issuance and offering of up to 106,190,949 newly issued ordinary shares with a par value of THB 3.00 per share to the Company's existing shareholders on a pro rata basis (Rights Offering) after the completion of the offering of the newly issued ordinary shares through the Private Placement, at the allocation ratio of 3 existing shares for 1 newly issued ordinary share, at an offering price of THB 0.30 per share. In addition, shareholders holding preferred shares will be entitled to the right for being allotted with the Company's newly issued ordinary shares this time with the same allocation ratio, i.e. the Company's newly issued ordinary shares will be allotted to common shareholders holding 105,340,949 ordinary shares and preferred shareholders holding 850,000 preferred shares. The proceeds will be used as working capital for the Company's business operations.

6. Benefits from the capital increase/share allocation to the Company

- 6.1 The issuance and offering of the newly issued ordinary shares to Mr. Chanet and Austin will increase the Company's shareholder's equity and allow the Company to maintain its status as a listed company on the SET until the economy has recovered from the COVID-19 pandemic as well as to repay the loan to Mr. Chanet to decrease debt and interest liabilities of the Company. In addition, in case of Austin,

the Company will have a partnership with a company in NAT Group, a potential and leading group company in Thailand specializing in various industries including marine transportation business. This will provide the Company with an opportunity to receive funding support and potential business operation support from NAT for the purpose of recovering the Company's business in the future. In this regard, the offering newly issued ordinary shares through the Private Placement will shorten the period of time for the Company to raise funds as well as to increase a chance to success in the funds raising.

- 6.2 The allocation of the newly issued ordinary shares of the Company to the existing shareholders will increase the working capital for the business operations as well as financial liquidity of the Company.

7. Benefits from the capital increase/share allocation to the shareholders

7.1 Dividend policy

The Company has a stable dividend— per — share policy at the rate of approximately 50 percent of the net profit from operating results on the condition that there are profits from the business operations, adequate liquidity for operating the business in the future, and the shareholders' meeting approves the dividend payment.

In this regard, rights of preferred shares, which are listed securities on the SET, are as follows:

- (1) The privilege over ordinary shares on dividend payment, at the rate of 10 (1) privilege over ordinary shares on dividend payment, where the preferred shares are entitled to receive dividend at the rate of 10 percent of preferred shares' par value per annum;
- (2) In case the Company omits dividend payment in any year, the unpaid accumulated dividend as prescribed in item (1) shall be paid in the following year until the unpaid accumulated dividend is fully paid;
- (3) In case the Company pays dividends to the holder of ordinary shares more than the rate the holder of preferred shares are entitled to receive as prescribed in (1) above, the dividend paid to the preferred shareholders shall be *pari passu* with the dividend paid to common shareholders in such year; and
- (4) The voting rights of the preferred shares shall be *pari passu* with the voting rights of the ordinary shares.

7.2 Right to receive dividends

The subscribers of the newly issued ordinary shares shall be entitled to receive dividends from the Company's business operations from the date on which the subscribers are registered as the Company's shareholders, provided that the shareholders must have their names listed in the shareholder register book of the Company, and the Company must announce the dividend payment in accordance with the relevant laws, rules, and regulations.

7.3 Others

-None-

8. Other details necessary for decision-making by shareholders in approving the capital increase and the newly issued ordinary shares allocation

8.1 Effects which may occur from the issuance and offering of the newly issued ordinary shares to specific persons (Private Placement)

In the case that Mr. Chanet and Austin fully subscribe the newly issued ordinary shares allocated through the Private Placement and the existing shareholders of the Company also fully subscribe the newly issued ordinary shares, detailed as follows:

- (1) Mr. Chanet fully subscribes 88,888,888 newly issued ordinary shares through the Private Placement
- (2) Austin fully subscribes 88,888,888 newly issued ordinary shares through the Private Placement

The Effects which may occur on the shareholders from the offering and allocation of the newly issued ordinary shares are as follows:

(A) Price Dilution

There is no price dilution as the market price after the share offering is higher than the market price before share offering*.

*Remark: The volume weighted average price of the Company's shares traded on the SET during the 7 consecutive business days prior to the date on which Board of Directors' Meeting of the Company resolved to propose the agenda item to the shareholders' meeting is equivalent to THB 0.43 per share.

(B) Earnings per Share Dilution (EPS)

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \times 100$$

$$= \frac{((-0.2268) - (-0.0992))}{(-0.2268)} \times 100$$

$$= 56.3 \text{ percent}$$

$$\begin{aligned} \text{hereby EPS after offering} &= \frac{\text{The Company's net losses in the past 12 months ending June 30, 2020 deducted by dividend of preferred shares}}{(\text{Number of ordinary shares after the issuance of the newly issued shares allocated to specific persons})} \\ &= \frac{(-30,586,525) - 765,000^1}{(138,245,071 + 177,777,776)} \\ &= \text{THB } -0.0992 \text{ per share} \end{aligned}$$

¹ It is calculated from 10 percent of preferred shares' par value per annum, which is equivalent to 10 percent \times 3 \times 2,550,000

(C) Control Dilution

$$\begin{aligned}
 &= \frac{1 - \frac{(\text{Number of issued ordinary and preferred shares of the Company})}{(\text{Number of ordinary and preferred shares after the issuance of the newly issued shares allotted to specific persons})}}{1 - \frac{(140,795,071)}{(140,795,071 + 177,777,776)}} \times 100 \\
 &= 55.8 \text{ percent}
 \end{aligned}$$

8.2 Effects which may occur from the issuance and offering of the newly issued ordinary shares to the existing shareholders on a pro rata basis

Following the full subscription by Mr. Chanet and Austin of the newly issued ordinary shares allocated through the Private Placement, Mr. Chanet and Austin will be shareholders entitled to subscribe the newly issued ordinary shares allocated to the existing shareholders on a pro rata basis (Rights offering).

Case 1: In case that Mr. Chanet, Austin and all existing shareholders fully subscribe the newly issued ordinary shares on a pro rata basis allocated to them, the effects which may occur to existing shareholders of the Company from the offering and allocation of the newly issued ordinary shares are as follows:

(A) Price Dilution

$$\begin{aligned}
 &= \frac{\text{Market Price before offering} - \text{Market Price after offering}}{\text{Market Price before offering}} \times 100 \\
 &= \frac{0.43 - 0.41}{0.43} \times 100 \\
 &= 5.6 \text{ percent}
 \end{aligned}$$

whereby the market price after offering

$$\begin{aligned}
 &= \frac{\text{Value of market price after offering}}{\text{Number of ordinary shares after the issuance of the newly issued shares allotted to specific persons and the issuance for the existing shareholders on a pro rata basis}} \\
 &= \frac{(59,445,380.5 + 79,999,999.2 + 31,857,284.7)}{(138,245,071 + 177,777,776 + 106,190,949)} \\
 &= \text{THB 0.41 per share}
 \end{aligned}$$

Remark: the calculation of the offering price for Rights Offering, the Company refers to the exercise price of THB 0.30 per share.

(B) Earnings per Share Dilution (EPS)

$$\begin{aligned}
 &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \times 100 \\
 &= \frac{((-0.2268) - (-0.0743))}{(-0.2268)} \times 100 \\
 &= 67.3 \text{ percent}
 \end{aligned}$$

$$\begin{aligned}
 \text{ereby EPS after offering} &= \frac{\text{The Company's net losses in the past 12 months ending June 30, 2020 deducted by dividend of preferred shares}}{\text{(Number of ordinary shares after the issuance of the newly issued ordinary shares allocated to specific persons and the issuance for the existing shareholders on a pro rata basis)}} \\
 &= \frac{(-30,586,525) - 765,000^2}{(138,245,071 + 177,777,776 + 106,190,949)} \\
 &= \text{THB -0.0743 per share}
 \end{aligned}$$

(C) Control Dilution

Since all shareholders exercise their rights to subscribe the newly issued ordinary shares on a pro rata basis, there is no control dilution.

Case 2: In case that Mr. Chanet or Austin wholly subscribes the newly issued ordinary shares, the effects which may occur to the existing shareholders of the Company from the offering and allocation of the newly issued ordinary shares are as follows:

(A) Price Dilution

As same as stated in case 1.

(B) Earnings per Share Dilution (EPS)

As same as stated in case 1.

(C) Control Dilution

$$\begin{aligned}
 &1 - \frac{\text{(Number of issued ordinary and preferred shares of the Company)}}{\text{(Number of ordinary and preferred shares after the issuance of the newly issued shares allotted to specific persons and the issuance for the existing shareholders on a pro rata basis)}} \times 100 \\
 &= 1 - \frac{(140,795,071)}{(140,795,071 + 177,777,776 + 106,190,949)} \times 100 \\
 &= 66.9 \text{ percent}
 \end{aligned}$$

² It is calculated from 10 percent of preferred shares' par value per annum, which is equivalent to 10 percent $\times 3 \times 2,550,000$

In this regard,

- (1) In case Mr. Chanet wholly subscribes the newly issued ordinary shares, Mr. Chanet's shareholding ratio will increase from 38.641 to 53.98 percent of the total issued shares, resulting in the requirement to make a tender offer for all securities of the Company.
- (2) In case Austin wholly subscribes the newly issued ordinary shares, Austin's shareholding ratio will increase from 29.98 to 45.93 percent of the total issued shares.

In addition, the subscription of the newly issued ordinary shares on a pro rata basis (Rights Offering) by Mr. Chanet, Austin and the existing shareholders are subject to their decisions whereby there is no agreement between shareholders in relation to the said subscription of the newly issued ordinary shares on a pro rata basis.

9. Schedule of actions after the Board of Directors resolved to proposed that the Extraordinary General Meeting of Shareholders No. 1/2020 consider and approve the capital increase/the allocation of the newly issued shares

No.	Procedure	Date
1	The Board of Directors' Meeting No. 4/2020	October 30, 2020
2	The date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2020 (Record Date)	November 16, 2020
3	The Extraordinary General Meeting of Shareholders No. 1/2020	December 17, 2020
4	Registration of the increase of the registered capital with the Ministry of Commerce	Within 14 days after the shareholders' meeting's resolution is passed to approve the increase of the registered capital
5	The offering of the newly issued ordinary shares to specific persons	After receiving the approval from the SEC Office but no later than three months after the shareholders' meeting passes the resolution
6	Registration of the paid-up capital with the Ministry of Commerce	Within 14 days after the end of the offering period
7	The date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares offering to the existing shareholders on a pro rata basis (Rights Offering) (Record Date)	January 5, 2021
8	The subscription period of the newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering)	January 20-22 and 25-26, 2021 (totaling 5 business days)

No.	Procedure	Date
9	Registration of the paid-up capital for the part of the shares offering to the existing shareholders on a pro rata basis (Rights Offering) with the Ministry of Commerce	Within 14 days after the end of the offering period

The Company hereby certifies that the information contained in this report is true and complete in all respects.



Signed

(Mr. Chanet Phenjati)

Signed

(Mr. Chanit Phenjati)

Relevant Information on the Application for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash)

1. The Applicants

There are two applicants requesting waiver from the requirement to make a tender offer for all securities of the business, i.e. (1) Mr. Chanet Phenjati (“**Mr. Chanet**”), and (2) Austin Asset Limited (“**Austin**”) (collectively referred to as “**the Applicants**”)

2. Total Number of Votes of the Shareholders Not Entitled to Vote for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business (Whitewash)

2.1 Agenda 10.1: To consider and approve the waiver from the requirement to make a tender offer for all securities of the business (Whitewash) for Mr. Chanet

In this agenda, the shareholder who do not have the right to vote includes Mr. Chanet who is major shareholder of Jutha Maritime Public Company Limited (the “**Company**”), holding 34,209,970¹ shares or equivalent to 24.3 percent of total paid-up shares in the Company. In this regard, Mr. Chanet do not have any relationship with any person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (“**Securities Act**”), and/or concert party.

2.2 Agenda 10.2: To consider and approve the waiver from the requirement to make a tender offer for all securities of the business (Whitewash) for Austin

There is no person who do not have the right to vote for this agenda as Austin is not a shareholder of the Company. In addition, Austin do not have any relationship with any person under Section 258 of the Securities Act, and/or concert party.

In this regard, Austin, direct and indirect shareholders, and ultimate shareholders of Austin, including group company of Austin’s shareholders, do not have relationship or action to control or exercise voting rights in concert with Mr. Chanet.

3. Offering Price Determination Method and Reason for such Determination

The offering price of the newly issued ordinary shares to the Applicants is based on the market price and as a result of negotiation between the Company and each of the Applicants. In considering of the market price, the Company has applied the calculation from the volume weighted average price of the Company’s ordinary shares traded on the Stock Exchange of Thailand (the “**SET**”) 7 consecutive working days prior to the date on which the board of directors of the Company resolves to propose the agenda item to the general meeting for an approval on such offering of the newly issued ordinary shares of the Company, which is during 20 to 29 October 2020, equivalent to THB 0.43 which is market price. The determination of the said offering price has also considered the benefits of the Company and all shareholders.

4. Right of Shareholders to Oppose the Waiver from the Requirement to Make a Tender Offer for All Securities of the Business

There is no such a right since the Applicants will become a shareholder having voting right less than or not over 50 percent of total voting rights of the Company.

¹ Mr. Chanet holds 31,665,220 ordinary shares which is equivalent to 22.49 percent of the total paid-up shares and 2,544,750 preferred shares which is equivalent to 1.81 percent of the total paid-up shares, totaling 24.3 percent of the Company’s total paid-up shares

5. Effects to the Shareholders from the Issuance and Offering of the Newly Issued Ordinary Shares

Effects to the existing shareholders of the Company from the issuance and offering of the newly issued ordinary shares through private placement are set out in Clause 8 of the Capital Increase Report Form (F53-4) (Enclosure 4).

6. Opinions of the Company's Board of Directors

(a) Reason for Offering Newly Issued Shares to the Applicants, Benefits that the Company will receive from the Applicants after Offering of Newly Issued Ordinary Shares to such Applicants, including Reasonableness of Offering Price of the Newly Issued Ordinary Shares to the Applicants and Background on the Determination of such Offering Price

- 1.) Mr. Chanet: The Offering of newly issued ordinary shares to Mr. Chanet is in accordance with the Debt to Equity Conversion Scheme, which will result in the decrease of the Company's outstanding accrued principal in the amount of THB 39,999,999.60 and the decrease of the outstanding accrued interest in the amount of THB 1,999,999.99 per annum, respectively. In this regard, the debt to equity conversion scheme will result in the decrease of total liabilities of the Company to THB 1,174,696,854 and debt to equity ratio according to the consolidated financial statement of the Company will decrease from 5.3 times to 4.4² times, which may result in an improvement of the Company's capital structure as well as the operating result of the Company..
- 2.) Austin: The issuance and offering of newly issued ordinary shares to Austin which is a holding company registered in in Hong Kong Special Administrative Region of the People's Republic of China and 100 percent subsidiary of Nathalin Company Limited ("NAT") and Austin is one of the NAT's group company, who is the potential investor and a leading group company in Thailand with expertise in a wide range of industries, including maritime transport business, will benefit the Company for receiving fund proceed for the loan repayment to Mr. Chanet and will make the company receiving business support from NAT to revive the Company's business in the future. In this regard, the investment by Austin does not create conflict of interests between the Company and NAT Group Companies as NAT's Group Company, including Prima Marine Public Company Limited ("PRM"), i.e. a company whose shares are collectively held by NAT and Austin more than 50 percent, is focused on operating transportation and storage of crude oil, oil products and liquid petrochemicals by using vessels in order to meet the full-range demands of customers, including vessels transportation service which supports offshore petroleum exploration and production as well as ship management, while the Company is focused on operating international maritime business on multi-purpose vessel transportation for a specific period of time (Time Charter), in which the purpose of the ship is generic, i.e. being able to carry large cargos, packaging products, cars, machinery, special goods, products in containers and frozen goods, and this type of ship is different from that of NAT, PRM and other NAT's affiliates used for their operation. Therefore, the entering into shareholder of the Company by Austin this time will not create conflict of interests with the Company.

²It is calculated from the Company's total liabilities after the debt to equity conversion of THB 39,999,999.60 based on the financial information of the Company as of June 30, 2020. In addition, if it is calculated based on the financial information of the Company as of September 30, 2020, the debt to equity ratio will decrease from 6.6 times to approximately 5.4 times after loan repayment under debt to equity conversion scheme.

In addition, the offering of newly issued shares to the Applicants will result in the increase of the shareholders' equity of the Company and will enable the Company to maintain the qualification to remain the listed company until the economy recovers from the widespread of Covid-19.

In this regard, the offering price of newly issued shares to the Applicants is the price which is not lower than 90 percent of the market price and based on the negotiation between the Company and the Applicants, and will shorten the period of time for the Company to succeed the fund raising. However, under the current circumstance, the fund raising through other methods might be more difficult and has lower rate of success. After the capital increase this time, the Company will further gain the confidence from the shareholders that the Company's capital structure will improve, by which the debt to equity ratio of the Company according to the consolidated financial statement of the Company after the issuance and offering of newly issued shares to the Applicants and the repayment of loan will decrease from 5.3 times to 3.7 times.

(b) Relationship between the Applicants and the listed Company, Directors, Executives, Persons with Controlling Power, or Major Shareholders of the Company and Mutual Material Agreement

- 1) Mr. Chanet: is the director, managing director, and major shareholder of the Company holding 24.3 percent of total voting rights of the Company. Mr. Chanet has mutual agreement with the Company for the debt to equity conversion scheme as detailed in Debt to Equity Conversion Scheme of Jutha Maritime Public Company Limited (Enclosure 2) In this regard, details of relationship between Mr. Chanet and directors, executives, persons with controlling powers, or major
- 2) Austin (direct and indirect shareholders and ultimate shareholder of Austin) do not have relationship with the Company including the directors, executives, or major shareholders of the Company.

In this regard, the Applicants do not have any other mutual material agreement except for condition precedents as detailed in Information Memorandum on Offering of Newly Issued Ordinary Shares through a Private Placement and Connected Transactions of Jutha Maritime Public Company Limited (Enclosure 3)

(c) Benefits or Effects of the Policy or Plan of the Application Regarding the Operation of the Company, Including with the Feasibility of Such Policy or Plan Regarding Operation of the Company

- (1) Mr. Chanet

Within 12 months after the acquisition of the newly issued shares from capital increase this time, apart from the repayment of loan to Mr. Chanet, Mr. Chanet does not have any plan to change the policy or plan for the business operation of the Company as Mr. Chanet is director, managing director, executive, and major shareholder of the Company at this moment. In this regard, there will be no change in directors and executives of the Company save for the changes due to the retire by rotation or resignation by directors.

- (2) Austin

Apart from uses of the proceeds from the capital increase subscribed by Austin to repay loan to Mr. Chanet, Austin's investment will result in the Company having a business alliance who can advise and assist the Company for management on vessels, which will

lead to economy of scale. Austin, direct and indirect shareholders, and ultimate shareholders of Austin are in the process of feasibility study for the expansion of business in the area of land transport and storage spaces for oil and liquid petrochemical products. However, such expansion plan is a preliminary feasibility, and it shall not create the conflict of interests between the Company and Austin or shall have an appropriate measurement for preventing conflict of interests (as the case may be). Within 12 months after the acquisition of the securities from capital increase this time, the marine transport shall remain as the core business operation of the Company in the future. In addition, Austin, direct and indirect shareholders, and ultimate shareholders of Austin do not have any plan to materially change main objectives, business organization and dividend policy of the Company. In this regard, there is no agreement in which Austin would nominate candidates as directors of the Company and there will be no change in directors and executives of the Company save for the changes due to resignation by directors or the retire by rotation in which pursuant to the Public Limited Company Act B.E. 2535 (as amended), one-third of the number of directors shall vacate office at every annual ordinary meeting of shareholders. In such case, Austin may nominate candidates as the directors to fill in such vacancy and the Company shall conduct such appointment in accordance with relevant law.

(d) Opinion of the Board of Directors of the Company Proposed to the Shareholders whether or not the Approval Should be Granted to the Applicants to Obtain the Newly Issued Ordinary Securities Without Having to Make a Tender Offer for All Securities of the Company, Together With the Reasons Thereof

The board of directors of the Company opined that the Applicants should be granted to obtain the newly issued securities without having to make a tender offer for all securities of the Company with the reasons as stated in (a) above.

(e) Opinion and Reasons of each of the Board of Directors of the Company which is Different from the Opinion of the Advisors of the Shareholders

-None-

Request Form for Shareholders' Meeting Resolution to Approve Acquisition of Newly Issued Securities without Requirement to Make a Tender Offer for All Securities of the Business

30 November 2020

To: The Shareholders of Jutha Maritime Public Company Limited

I, Mr. Chanet Phenjati, (the “**Applicant**”), residing at 231/1 Soi Sukhumvit 31 (Sawasdee) Klongton-Nua, Wattana, Bangkok, 10110, Telephone No. 02-259-9820 wishes to request the resolution of the shareholders' meeting to approve the acquisition of newly issued securities of Jutha Maritime Public Company Limited (the “**Business**”) without the requirement to make a tender offer for all securities of the Business (Whitewash). In this regard, details are as follow:

1. The number of securities for which the resolution of the shareholders' meeting is requested:

Class	Issue	Number of shares/ underlying shares ¹ for which the resolution is requested	Percentage of shares/underlying shares for which the resolution is requested in comparison with		Unit price of securities for which the resolution is requested	Value of securities for which the resolution is requested
			Total number of issued shares of the Business ²	Total voting rights of the Business ³		
Ordinary shares		88,888,888	38.641	38.641	0.45	39,999,999.60
Preferred shares		-	-	-	-	-
Warrants	Exercise ratio: Exercise period: Exercise price:	-	-	-	-	-

¹ The number of underlying shares = the number of units multiplied by the number of shares to be acquired from the exercise of purchase or conversion right per unit of securities of such issue.

² The total number of issued shares of the Business = the total number of issued shares of the Business after the issuance of shares for capital increase on this occasion + the underlying shares for convertible securities for which the resolution is requested by the Applicant on this occasion.

³ The total voting rights of the Business = the total voting rights of the Business after the issuance of shares for capital increase on this occasion + the total voting rights of the underlying shares for convertible securities for which the resolution is requested by the Applicant on this occasion.

Class	Issue	Number of shares/ underlying shares ¹ for which the resolution is requested	Percentage of shares/underlying shares for which the resolution is requested in comparison with		Unit price of securities for which the resolution is requested	Value of securities for which the resolution is requested
			Total number of issued shares of the Business ²	Total voting rights of the Business ³		
Convertible debentures	Conversion ratio: Conversion period: Conversion price:	-	-	-	-	-
Other securities (if any)		-	-	-	-	-
Total			38.641	38.641		39,999,999.60

2. Shares currently held:

(Information as of the submission date of the application for a waiver to the Office of the Securities and Exchange Commission (the “SEC Office”))

Name	Class of shares	Number of Shares	Percentage in comparison with the total number of issued shares of the Business ⁴	Percentage in comparison with the total voting rights of the Business ⁵
I. The Applicant	Ordinary shares	31,665,220	22.49	22.49
	Preferred shares	2,544,750	1.81	1.81
II. Persons acting in concert with the Applicant				
1.	-	-	-	-
2.	-	-	-	-
III. Related persons under Section 258 of the Persons under item I				
1.	-	-	-	-
2.	-	-	-	-

⁴ Total number of issued shares of the Business = ordinary shares + preferred shares.

⁵ Total voting rights of the Business = the total voting rights of the issued shares of the Business.

Name	Class of shares	Number of Shares	Percentage in comparison with the total number of issued shares of the Business⁴	Percentage in comparison with the total voting rights of the Business⁵
IV. Related persons under Section 258 of the Persons under item II				
1.	-	-	-	-
2.	-	-	-	-
Total		34,209,970	24.3	24.3

3. The number of securities and maximum voting rights after the acquisition of securities under item 1:

Name of person/ juristic person	Class of securities	Number of shares/ underlying shares held prior to request for the resolution⁶	Number of shares/ underlying shares for which the resolution is requested⁷	Securities to be held after the acquisition of securities under item 1	
				Number of shares/ underlying shares⁸	Percentage of shares/ underlying shares in comparison with the total voting rights of the Business⁹
I. The Applicant	Ordinary shares	31,665,220	88,888,888	120,554,108	37.841
	Preferred shares	2,544,750	-	2,544,750	0.80
	Warrants	-	-	-	-
	Convertible debentures	-	-	-	-
	Other securities (if any)	-	-	-	-
II. Persons acting in concert with the Applicant					
1.	-	-	-	-	-

⁶ As for the number of underlying shares for convertible securities held prior to the request for the resolution, specify only the number of shares to be acquired from exercise of purchase or conversion right under convertible securities acquired from the previous grant of waiver from the requirement to make a tender offer for all securities of the Business prior to the request for the resolution at this time (if any).

⁷ Please see Footnote 1.

⁸ Please see Footnote 1.

⁹ The total voting rights of the Business = the total voting rights of the Business after the issuance of shares for capital increase on this occasion + the total voting rights of the underlying shares for convertible securities held after the acquisition as specified in item I to IV.

Name of person/ juristic person	Class of securities	Number of shares/ underlying shares held prior to request for the resolution ⁶	Number of shares/ underlying shares for which the resolution is requested ⁷	Securities to be held after the acquisition of securities under item 1	
				Number of shares/ underlying shares ⁸	Percentage of shares/ underlying shares in comparison with the total voting rights of the Business ⁹
2.	-	-	-	-	-
III. Related persons under Section 258 of the Persons under item I					
1.	-	-	-	-	-
2.	-	-	-	-	-
IV. Related persons under Section 258 of the Persons under item II					
1.	-	-	-	-	-
2.	-	-	-	-	-
Total				123,098,858	38.641

4. In case the Applicant, related persons under Section 258 of the Applicant, the persons acting concert with the Applicant or related persons under Section 258 of persons acting in concert, holds convertible securities or has other agreements which shall result in additional acquisitions of shares or convertible securities, specify the followings:

- (1) The number of shares and voting rights of shares to be additionally acquired from such agreement; or

There is no other agreement which would result in additional acquisitions of shares. Nevertheless, after the acquisition of newly issued ordinary shares from the offering of newly issued ordinary shares to specific persons (Private Placement) on this occasion, the Business will offer and allocate newly issued ordinary shares to the Business's existing shareholders on a pro rata basis (Rights Offering) whereby the Applicant will be a shareholder entitled to subscribe for the said newly issued ordinary shares.

- (2) Types and the ratio of purchase or conversion to share per one unit of securities, period of exercise of purchase or conversion right, and the number of shares and the voting rights to be acquired from exercise of purchase or conversion right under convertible securities held or to be acquired.

-None-

5. Information relating to the Applicant

General Information

Name: Mr. Chanet Phenjati

Age: 60 years

Nationality: Thai

Career/Work Experience:

2015 - present	Qualified Member in Thai Vessel Business, Merchant Marine Promotion Committee, Ministry of Transport
2015 - present	Vice President, Thai Shipowners' Association
2007 - present	Committee Member, Logistics Development Committee Board of Trade of Thailand
1987 - present	Managing Director of the Business
1996 - 2014	Secretary General, Thai Shipowners' Association

6. Information relating to the relationship of the Applicant

6.1 Relationship between the Applicant and the Business, directors, executives, persons with controlling power, or major shareholders of the Business, whether it is by way of shareholding, contract or agreement in force or to be executed on various matters (such as management, etc.) and mutual material agreement:

(1) Relationship between the Applicant and the Business

The Applicant is the managing director, director, major shareholder of the Business, holding shares as detailed in item 2, and a creditor of the Business. As of June 30, 2020, the Business has the total accrued principal and interest in the amount of THB 113,360,821.56¹⁰ pursuant to the promissory notes in the total of 16 notes.

(2) Relationship between the Applicant and the directors, executives, persons with controlling power, or major shareholders of the Business

Please see below item 6.2.

(3) Mutual Material Agreement between the Applicant and the Business

The Applicant is the creditor of the Business who has requested the Business to repay loan in the amount of THB 80,000,000. The Application agreed to enter into the Debt to Equity Conversion Scheme in the amount of THB 39,999,999.60 and the Business will further pay the Applicant for the loan in cash.

In this regard, the Applicant has declared his written intention to subscribe the newly issued ordinary shares of the Business. The material Conditions Precedent for the subscription of the newly issued ordinary shares are as set out in the

¹⁰ As of September 30, 2020, the Business has the total outstanding accrued and interest in the amount of THB 114,357,311.45 (comprising of principal in the amount of THB 105,365,000.0 and accrued interest in the amount of 8,992,311.45) pursuant to the promissory notes in the total of 29 notes.

Information Memorandum on Offering of Newly Issued Ordinary Shares through a Private Placement and Connected Transaction of Jutha Maritime Public Company Limited (Enclosure 3).

- 6.2 In case the Applicant is a connected person of the Business pursuant to the Notification of the Capital Market Supervisory Board governing connected transactions, the nature of relationship of the Applicant as connected person of the Business shall be disclosed such as being a director, an executive or major shareholder of the business.

The Applicant is currently the managing director, director, major shareholder of the Business, holding 31,665,220 ordinary shares of the Business and 2,544,750 preferred shares of the Business, totaling 24.3 percent of the Business's total issued shares as of 16 November 2020.

Furthermore, the family relationship between the Applicant and directors of the Business are as follow:

- A son of Rear Admiral Chano Phenjati (Chairman of the Board of Directors)
- A brother of Mr. Sarun Phenjati (Director)
- A father of Mr. Chanit Phenjati (Director)

7. List of the Applicant's related persons under Section 258, persons acting in concert and related persons under Section 258 of such persons acting in concert who are shareholders of the Business as of the date for determining the list of shareholders entitled to attend the meeting on November 16, 2020

-None-

8. List of board of directors according to the latest list of directors of the Business as of October 30, 2020 and the expected list of directors after the acquisition of newly issued securities under item 1.

Prior to Submission of the Application		After the Acquisition of Securities under item 1	
Name	Position	Name	Position
1. Rear Admiral Chano Phenjati	Chairman of the Board of Directors	1. Rear Admiral Chano Phenjati	Chairman of the Board of Directors
2. Mr. Chanet Phenjati	Managing Director	2. Mr. Chanet Phenjati	Managing Director
3. Mr. Sarun Phenjati	Director	3. Mr. Sarun Phenjati	Director
4. Mr. Chanit Phenjati	Director	4. Mr. Chanit Phenjati	Director
5. Mr. Sirichai Sakornratanakul	Independent Director/ Chairman of the Audit Committee	5. Mr. Sirichai Sakornratanakul	Independent Director/ Chairman of the Audit Committee
6. Mr. Adul Chandanachulaka	Independent Director/ Audit Committee	6. Mr. Adul Chandanachulaka	Independent Director/ Audit Committee
7. Mr. Pramual Chanceewa	Independent Director/ Audit Committee	7. Mr. Pramual Chanceewa	Independent Director/ Audit Committee

The Applicant has no intention to make any change in directors of the Business after the acquisition of newly issued securities under item 1. However, the said change does not include any changes occur due to other reasons, e.g. the retire by rotation or resignation by directors, etc.

9. Plan after the acquisition of securities under item 1:

9.1 Policy and plan for the business operation

After the acquisition of newly issued securities under item 1, the Applicant will become a shareholder of the Business, holding 123,098,858 shares, equivalent to 38.641¹¹ percent of the Business's total issued shares (after the registration of paid-up capital of the Business). In the case that the shareholders of the Business approve the waiver from the requirement to make a tender offer for all securities of the Business, the Applicant has policy and plan for the business operation within 12 months after the acquisition of the newly issued securities from capital increase in this occasion which can be summarized as follows:

(1) Business Objectives

The Applicant does not have any plan to change the policy or plan for the business operation of the Business as the Applicant is currently the director, executive, and major shareholder of the Business. In this regard, there will be no change in directors and executives of the Applicant save for the changes due to the retire by rotation or resignation by directors, etc.

(2) Corporate Restructuring, Management or Employment Plan

The Applicant does not have any plan to change the corporate structure, management or employment plan.

(3) Disposal of the Material Assets of the Business or its Subsidiaries Plan

The Applicant does not have any plan to change the current plan for disposal of the material assets of the Business or its subsidiaries. However, the said plan could be changed as appropriate for economic conditions in the future.

(4) Financial Restructuring Plan

The Applicant does not have any plan to change the financial structure of the Business, except for the case that the Business has additional investment plan in the future.

(5) Dividend Policy

The Applicant does not have any policy to change the dividend payment of the Business.

9.2 Connected transaction

Prior to the acquisition of the securities under item 1, the Applicant has provided loan to the Business which is a connected transaction with the Business. As of June 30, 2020, the Business owed the Applicant with the outstanding accrued principal and interest in the amount of THB 113,360,821.56¹².

¹¹The Applicant holds 120,554,108 ordinary shares, equivalent to 37.84 percent of the Business's total issued shares and 2,544,750 preferred shares, equivalent to 0.80 percent of the Business's total issued shares, totaling 38.641 percent of the Business's total issued shares.

¹²As of September 30, 2020, the Business has an outstanding principal in the amount of THB 105,365,000 and accrued principal in the amount of THB 8,992,311.45. The total outstanding accrued principal and interest is THB 114,357,311.45.

After loan repayment in the amount of THB 39,999,999.60 under the Debt to Equity Conversion Scheme and in the amount of THB 40,000,000.40 in cash, the Applicant views that tendency of loan providing from the Applicant to the Business which is the connected transaction will be decrease as the Business will raise fund to use as a working capital by offering newly issued ordinary shares to the Business's existing shareholders on a pro rata basis (Rights Offering).

10. I have duly submitted this written request for the resolution of the shareholders' meeting to the SEC Office. The SEC Office shall grant a waiver from the requirement to make a tender offer for all securities of the Business, subject to the following conditions:

- 10.1 The shareholders' meeting passes the resolution granting the approval for the Business to issue new securities to me, provided that:

- (1) In case the number of securities I intend to acquire under item 1 will not cause me to become a shareholder with the voting right reaching or exceeding 50 percent of the total voting rights of the Business, the resolution of the shareholders' meeting of the Business shall comprise the votes of not less than three fourths of the total number of votes of the shareholders attending the meeting and having the right to vote; or
- (2) In case the number of securities I intend to acquire under item 1 will cause me to become a shareholder with the voting right reaching or exceeding 50 of the total voting rights of the Business, the resolution of the shareholders' meeting of the Business shall comprise the votes of not less than three fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, and no shareholders, with the aggregate voting rights of 5 percent or more of the total number of votes of the shareholders attending the meeting and having the right to vote, object to the application for a waiver, and the securities to be acquired shall be the securities remaining from the offering to the existing shareholders in proportion to the number of shares already held by each shareholder or the shares remaining from the exercise of the transferable subscription rights by the holders.

In this regard, in case I am a shareholder of the Business, I shall have no right to vote on such agenda including my related persons under Section 258, persons acting in concert and related persons under Section 258 of such persons acting in concert.

- 10.2 The shareholders have sufficient information for decision making, whereby the notice of the shareholders' meeting of the Business contains the details at least as prescribed in the Notification of the SEC Office governing this matter.
- 10.3 I and my related persons under Section 258, persons acting in concert and related persons under Section 258 of such persons acting in concert shall not acquire securities of the Business from the date on which the board of directors passes the resolution to issue new securities to me until the date on which the shareholders' meeting of the Business passes the resolution.
- 10.4 In case the securities to be acquired by me under item 1 is considered as an offer of newly issued shares by way of private placement, it shall comply with the Notification of the Capital Market Supervisory Board governing the grant of permission for a listed company to offer newly issued shares by way of private placement, which provides the conditions for the calling for the shareholders' meeting of the Business, the notice of the shareholders' meeting of the Business, and the resolution of the shareholders' meeting of the Business, and that the other relevant undertakings relating to such agenda shall be in accordance with the rules as specified in such Notification.

- 10.5 In case I am a connected person of the Business pursuant to the Notification of the Capital Market Supervisory Board governing connected party transactions, it shall comply with such Notification.

I hereby certify that the foregoing information is accurate, complete, and true without misleading information and no concealment is made on any material facts which should be disclosed.

(Signature) _____

Affix the juristic person's seal (if any)

(Mr. Chanet Phenjati)
Applicant

Request Form for Shareholders' Meeting Resolution to Approve Acquisition of Newly Issued Securities without Requirement to Make a Tender Offer for All Securities of the Business

30 November 2020

To: The Shareholders of Jutha Maritime Public Company Limited

We, Austin Asset Limited, (the “**Applicant**”), residing at RM 2101 HONG KONG TRADE CTR 161-7 DES VOEUX RD CENTRAL, HONG KONG wish to request the resolution of the shareholders’ meeting to approve the acquisition of newly issued securities of Jutha Maritime Public Company Limited (the “**Business**”) without the requirement to make a tender offer for all securities of the Business (Whitewash). In this regard, details are as follow:

1. The number of securities for which the resolution of the shareholders’ meeting is requested:

Class	Issue	Number of shares/ underlying shares ¹ for which the resolution is requested	Percentage of shares/underlying shares for which the resolution is requested in comparison with		Unit price of securities for which the resolution is requested	Value of securities for which the resolution is requested
			Total number of issued shares of the Business ²	Total voting rights of the Business ³		
Ordinary shares		88,888,888	27.9	27.9	0.45	39,999,999.60
Preferred shares		-	-	-	-	-
Warrants	Exercise ratio: Exercise period: Exercise price:	-	-	-	-	-

¹ The number of underlying shares = the number of units multiplied by the number of shares to be acquired from the exercise of purchase or conversion right per unit of securities of such issue.

² The total number of issued shares of the Business = the total number of issued shares of the Business after the issuance of shares for capital increase on this occasion + the underlying shares for convertible securities for which the resolution is requested by the Applicant on this occasion.

³ The total voting rights of the Business = the total voting rights of the Business after the issuance of shares for capital increase on this occasion + the total voting rights of the underlying shares for convertible securities for which the resolution is requested by the Applicant on this occasion.

Class	Issue	Number of shares/underlying shares ¹ for which the resolution is requested	Percentage of shares/underlying shares for which the resolution is requested in comparison with		Unit price of securities for which the resolution is requested	Value of securities for which the resolution is requested
			Total number of issued shares of the Business ²	Total voting rights of the Business ³		
Convertible debentures	Conversion ratio: Conversion period: Conversion price:	-	-	-	-	-
Other securities (if any)		-	-	-	-	-
Total			27.9	27.9		39,999,999.60

2. Shares currently held:

(Information as of the submission date of the application for a waiver to the Office of the Securities and Exchange Commission (the “SEC Office”))

Name	Class of shares	Number of Shares	Percentage in comparison with the total number of issued shares of the Business ⁴	Percentage in comparison with the total voting rights of the Business ⁵
I. The Applicant	-	-	-	-
II. Persons acting in concert with the Applicant				
1.	-	-	-	-
2.	-	-	-	-
III. Related persons under Section 258 of the Persons under item I				
1.	-	-	-	-
2.	-	-	-	-
IV. Related persons under Section 258 of the Persons under item II				
1.	-	-	-	-

⁴ Total number of issued shares of the Business = ordinary shares + preferred shares.

⁵ Total voting rights of the Business = the total voting rights of the issued shares of the Business.

Name	Class of shares	Number of Shares	Percentage in comparison with the total number of issued shares of the Business⁴	Percentage in comparison with the total voting rights of the Business⁵
2.	-	-	-	-
Total		-	-	-

3. The number of securities and maximum voting rights after the acquisition of securities under item 1:

Name of person/ juristic person	Class of securities	Number of shares/ underlying shares held prior to request for the resolution⁶	Number of shares/ underlying shares for which the resolution is requested⁷	Securities to be held after the acquisition of securities under item 1	
				Number of shares/ underlying shares⁸	Percentage of shares/ underlying shares in comparison with the total voting rights of the Business⁹
I. The Applicant	Ordinary shares	-	88,888,888	88,888,888	27.9
	Preferred shares	-	-	-	-
	Warrants	-	-	-	-
	Convertible debentures	-	-	-	-
	Other securities (if any)	-	-	-	-
II. Persons acting in concert with the Applicant					
1.	-	-	-	-	-
2.	-	-	-	-	-

⁶ As for the number of underlying shares for convertible securities held prior to the request for the resolution, specify only the number of shares to be acquired from exercise of purchase or conversion right under convertible securities acquired from the previous grant of waiver from the requirement to make a tender offer for all securities of the Business prior to the request for the resolution at this time (if any).

⁷ Please see Footnote 1.

⁸ Please see Footnote 1.

⁹ The total voting rights of the Business = the total voting rights of the Business after the issuance of shares for capital increase on this occasion + the total voting rights of the underlying shares for convertible securities held after the acquisition as specified in item I to IV.

Name of person/ juristic person	Class of securities	Number of shares/ underlying shares held prior to request for the resolution ⁶	Number of shares/ underlying shares for which the resolution is requested ⁷	Securities to be held after the acquisition of securities under item I	
				Number of shares/ underlying shares ⁸	Percentage of shares/ underlying shares in comparison with the total voting rights of the Business ⁹
III. Related persons under Section 258 of the Persons under item I					
1.	-	-	-	-	-
2.	-	-	-	-	-
IV. Related persons under Section 258 of the Persons under item II					
1.	-	-	-	-	-
2.	-	-	-	-	-
Total				88,888,888	27.9

4. In case the Applicant, related persons under Section 258 of the Applicant, the persons acting concert with the Applicant or related persons under Section 258 of persons acting in concert, holds convertible securities or has other agreements which shall result in additional acquisitions of shares or convertible securities, specify the followings:

- (1) The number of shares and voting rights of shares to be additionally acquired from such agreement; or

There is no other agreement which would result in additional acquisitions of shares. Nevertheless, after the acquisition of newly issued ordinary shares from the offering of newly issued ordinary shares to specific persons (Private Placement) on this occasion, the Business will offer and allocate newly issued ordinary shares to the Business's existing shareholders on a pro rata basis (Rights Offering) whereby the Applicant will be a shareholder entitled to subscribe for the said newly issued ordinary shares.

- (2) Types and the ratio of purchase or conversion to share per one unit of securities, period of exercise of purchase or conversion right, and the number of shares and the voting rights to be acquired from exercise of purchase or conversion right under convertible securities held or to be acquired.

-None-

5. Information relating to the Applicant

(1) General Information

Person being offered with : Austin Asset Limited
shares

Company's registration No. : 2424493

Registered capital : USD 10,000
(as of October 30, 2020)

Company's registration : September 6, 2016
date

The Applicant is a company registered in Hong Kong Special Administrative Region of the People's Republic of China.

(2) Type of Business

The Applicant is a holding company and a subsidiary of Nathalin Company Limited ("NAT"), a potential and leading group company in Thailand specializing in various industries including tanker business for oil and liquid petrochemicals by using vessels.

(3) Registered and Paid-Up Capital

As of October 30, 2020, the Applicant has registered and paid-up capital of USD 10,000.

(4) List of shareholders¹⁰ with the top ten amounts of shares¹¹ of the Applicant, which is the latest information as of October 30, 2020:

Name	Number of shares	Percentage in comparison with the total number of issued shares of the Business ¹²	Percentage in comparison with the total voting rights of the Business ¹³
1. NAT	10,000	100	100

¹⁰ Such shareholding shall include shares held by the persons under Section 258, persons acting in concert and the persons under Section 258 of such persons acting in concert as well as the persons under the same person with power of control.

¹¹ In case any shareholder according to the above list of the top ten shareholders is a shareholder who, by circumstances, has material influence over the policy making, management or operation of the Applicant (such as, designation of any person of the Applicant as an authorized director) and has other person as the ultimate shareholder (such as, the shareholder whose status is a holding company or nominee account), the name of the person who is the ultimate shareholder and the nature of business of such person shall be specified.

¹² The total number of issued shares of the Applicant = ordinary shares + preferred shares – shares repurchased and outstanding at the end of a month prior to the month in which the application for a waiver is submitted to the SEC Office.

¹³ The total voting rights of the Applicant = the voting rights of the total issued shares of the Applicant.

List of shareholders with the top ten amounts of shares of NAT, which is the latest information as of July 10, 2020:

Name	Number of shares	Percentage in comparison with the total number of issued shares of the Business	Percentage in comparison with the total voting rights of the Business
1. Nathalin Corporation Limited (“NAT Co.”)	9,999,991	100	100
2. Mr. WANG WEI	1	0	0
3. Mr. Charnarong Thuengfang	1	0	0
4. Acting Second Lieutenant Chanwit Anakkun	1	0	0
5. Mr. Cherdchoo Panboonhom	1	0	0
6. Miss Neeracha Panboonhom	1	0	0
7. Mr. Prompong Chaisrisawatsuk	1	0	0
8. Mr. Somsak Rasameeviriyanon	1	0	0
9. Mr. Suraphon Meesathien	1	0	0
10. Mr. Surasak Chaiyen	1	0	0

List of shareholders with the top ten amounts of shares of NAT Co., which is the latest information as of October 30, 2020:

Name	Number of shares	Percentage in comparison with the total number of issued shares of the Business	Percentage in comparison with the total voting rights of the Business
1. Mr. Cherdchoo Panboonhom	9,998	99.9998	99.9998
2. Mr. Paween Panboonhom	1	0.0001	0.0001
3. Mrs. Wilaisri Panboonhom	1	0.0001	0.0001

- (5) List of board of directors according to the latest list of directors of the Applicant as of October 30, 2020

Name	Position
1. Mrs. Wilaisri Panboonhom	Director

Name	Position
2. Mr. Paween Panboonhom	Director

In this regard, list of board of directors according to the latest list of directors of NAT and NAT Co. are as set out in item 2.3.2 of the Capital Increase Report Form of Jutha Maritime Public Company Limited (Enclosure 4)

6. Information relating to the relationship of the Applicant

6.1 Relationship between the Applicant and the Business, directors, executives, persons with controlling power, or major shareholders of the Business, whether it is by way of shareholding, contract or agreement in force or to be executed on various matters (such as management, etc.) and mutual material agreement:

(1) Relationship between the Applicant and the Business

The Applicant, direct and indirect shareholders, and ultimate shareholders of the Applicant do not have any relationship with the Business.

(2) Relationship between the Applicant and the directors, executives, persons with controlling power, or major shareholders of the Business

The Applicant, direct and indirect shareholders, and ultimate shareholders of the Applicant do not have any relationship with directors, executives, persons with controlling power, or major shareholders of the Business.

(3) Mutual Material Agreement between the Applicant and the Business

Apart from written intention to subscribe the newly issued ordinary shares of the Business declared by the Applicant, the Applicant does not have any mutual material agreement with the Business. The material Conditions Precedent for the subscription of the newly issued ordinary shares are as set out in the Information Memorandum on Offering of Newly Issued Ordinary Shares through a Private Placement and Connected Transaction of Jutha Maritime Public Company Limited (Enclosure 3).

6.2 In case the Applicant is a connected person of the Business pursuant to the Notification of the Capital Market Supervisory Board governing connected transactions, the nature of relationship of the Applicant as connected person of the Business shall be disclosed such as being a director, an executive or major shareholder of the business.

-None-

7. List of the Applicant's related persons under Section 258, persons acting in concert and related persons under Section 258 of such persons acting in concert who are shareholders of the Business as of the date for determining the list of shareholders entitled to attend the meeting on November 16, 2020

-None-

8. List of board of directors according to the latest list of directors of the Business as of October 30, 2020 and the expected list of directors after the acquisition of newly issued securities under item 1.

Prior to Submission of the Application		After the Acquisition of Securities under item 1	
Name	Position	Name	Position
1. Rear Admiral Chano Phenjati	Chairman of the Board of Directors	1. Rear Admiral Chano Phenjati	Chairman of the Board of Directors
2. Mr. Chanet Phenjati	Managing Director	2. Mr. Chanet Phenjati	Managing Director
3. Mr. Sarun Phenjati	Director	3. Mr. Sarun Phenjati	Director
4. Mr. Chanit Phenjati	Director	4. Mr. Chanit Phenjati	Director
5. Mr. Sirichai Sakornratanakul	Independent Director/ Chairman of the Audit Committee	5. Mr. Sirichai Sakornratanakul	Independent Director/ Chairman of the Audit Committee
6. Mr. Adul Chandanachulaka	Independent Director/ Audit Committee	6. Mr. Adul Chandanachulaka	Independent Director/ Audit Committee
7. Mr. Pramual Chancheewa	Independent Director/ Audit Committee	7. Mr. Pramual Chancheewa	Independent Director/ Audit Committee

The Applicant has no intention to make any change in directors of the Business after the acquisition of newly issued securities under item 1. However, the said change does not include any changes occur due to other reasons, e.g. the retire by rotation or resignation by directors, etc. In the case of a vacancy in the board of directors, the Applicant may nominate candidates as the directors to fill in vacancy which shall be in accordance with the relevant law. In this regard, there is no agreement in which the Applicant would nominate its candidates as directors.

9. Plan after the acquisition of securities under item 1:

9.1 Policy and plan for the business operation

After the acquisition of newly issued securities under item 1, the Applicant will become a shareholder of the Business, holding 88,888,888 shares, equivalent to 27.9 percent of the Business's total issued shares (after the registration of paid-up capital of the Business). In the case that the shareholders of the Business approve the waiver from the requirement to make a tender offer for all securities of the Business, the Applicant has policy and plan for the business operation within 12 months after the acquisition of the newly issued securities from capital increase in this occasion which can be summarized as follows:

(1) Business Objectives

The Applicant's investment will provide the Business a business partner who can advise and assist the Business for management, resulting in an economy of scale. The Applicant, direct and indirect shareholders, and ultimate shareholders of the Applicant are in the process of conducting feasibility study for the business expansion in the area of land transport and storage spaces for oil and liquid petrochemical products. However, such expansion plan is a preliminary feasibility, and it shall not create the conflict of interests between the Business and the Applicant or shall have an appropriate measurement for preventing conflict of interests (as the case may be). Within 12 months after the acquisition of the securities from capital increase in this occasion, the marine transport shall remain as the core business operation of the Business in the future. For corporate structure, management or employment plan, the Business and the Applicant, including direct and indirect shareholders, and ultimate shareholders of the Applicant may jointly consider on the adjustment of plan for the business operation, or seeking for additional business model as appropriate in the future in order to adjust to the economic changes and increase competitive advantage

of the Business. In this regard, there will be no change in directors and executives of the Business save for the changes due to resignation by directors or the retire by rotation pursuant to the Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended) which prescribed that one-third of the number of directors shall vacate office at every annual ordinary meeting of shareholders. In the said case, the Applicant may nominate candidates as the directors to fill in vacancy whereby the Applicant and the Business will comply with relevant law. However, there is no agreement in which the Applicant would nominate its candidates as directors.

(2) Disposal of the Material Assets of the Business or its Subsidiaries Plan

The Applicant, direct and indirect shareholders, and ultimate shareholders of the Applicant do not have any plan to change the current plan for disposal of the material assets of the Business or its subsidiaries within 12 months after the acquisition of the securities from capital increase in this occasion. However, the said plan could be changed as appropriate for economic conditions in the future.

(3) Financial Restructuring Plan

The Applicant, direct and indirect shareholders, and ultimate shareholders of the Applicant do not have any plan to change the financial restructuring plan within 12 months after the acquisition of the securities from capital increase in this occasion, except for the case that the Business has additional investment plan in the future.

(4) Dividend Policy

The Applicant, direct and indirect shareholders, and ultimate shareholders of the Applicant do not have any policy to change the dividend payment of the Business within 12 months after the acquisition of the securities from capital increase in this occasion.

9.2 Connected transaction

The Applicant, direct and indirect shareholders, and ultimate shareholders of the Applicant currently do not have any plan to enter into connected transaction with the Business as the business models of the Business is different from the Applicant's or NAT's group company's business model. NAT's group company is focused on operating tanker business and floating storage unit business of crude oil, oil products and liquid petrochemicals by using vessels in order to meet the full-range demands of customers, including vessels transportation service which supports offshore business: petroleum exploration and production as well as ship management, while the Business is focused on operating international maritime business on multi-purpose vessel transportation for a specific period of time (Time Charter), in which the purpose of the ship is generic, i.e. being able to carry large cargos, packaging products, cars, machinery, special goods, products in containers and frozen goods, and this type of ship is different from that of NAT's group company used for their operation.

However, in the case that there is a great opportunity which will be beneficial to the Business and NAT's group company, the Applicant will further consult with the Business and will comply with relevant rules and regulations.

10. We have duly submitted this written request for the resolution of the shareholders' meeting to the SEC Office. The SEC Office shall grant a waiver from the requirement to make a tender offer for all securities of the Business, subject to the following conditions:

- 10.1 The shareholders' meeting passes the resolution granting the approval for the Business to issue new securities to us, provided that:

- (1) In case the number of securities we intend to acquire under item 1 will not cause us to become a shareholder with the voting right reaching or exceeding 50 percent of the total voting rights of the Business, the resolution of the shareholders' meeting of the Business shall comprise the votes of not less than three fourths of the total number of votes of the shareholders attending the meeting and having the right to vote; or
- (2) In case the number of securities we intend to acquire under item 1 will cause us to become a shareholder with the voting right reaching or exceeding 50 of the total voting rights of the Business, the resolution of the shareholders' meeting of the Business shall comprise the votes of not less than three fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, and no shareholders, with the aggregate voting rights of 5 percent or more of the total number of votes of the shareholders attending the meeting and having the right to vote, object to the application for a waiver, and the securities to be acquired shall be the securities remaining from the offering to the existing shareholders in proportion to the number of shares already held by each shareholder or the shares remaining from the exercise of the transferable subscription rights by the holders.

In this regard, in case we are shareholder of the Business, we shall have no right to vote on such agenda including our related persons under Section 258, persons acting in concert and related persons under Section 258 of such persons acting in concert.

- 10.2 The shareholders have sufficient information for decision making, whereby the notice of the shareholders' meeting of the Business contains the details at least as prescribed in the Notification of the SEC Office governing this matter.
- 10.3 We and our related persons under Section 258, persons acting in concert and related persons under Section 258 of such persons acting in concert shall not acquire securities of the Business from the date on which the board of directors passes the resolution to issue new securities to us until the date on which the shareholders' meeting of the Business passes the resolution.
- 10.4 In case the securities to be acquired by us under item 1 is considered as an offer of newly issued shares by way of private placement, it shall comply with the Notification of the Capital Market Supervisory Board governing the grant of permission for a listed company to offer newly issued shares by way of private placement, which provides the conditions for the calling for the shareholders' meeting of the Business, the notice of the shareholders' meeting of the Business, and the resolution of the shareholders' meeting of the Business, and that the other relevant undertakings relating to such agenda shall be in accordance with the rules as specified in such Notification.
- 10.5 In case we are a connected person of the Business pursuant to the Notification of the Capital Market Supervisory Board governing connected party transactions, it shall comply with such Notification.

We hereby certify that the foregoing information is accurate, complete, and true without misleading information and no concealment is made on any material facts which should be disclosed.

(Signature) _____

Affix the juristic person's seal (if any)

(Austin Asset Limited)
Applicant

(Unofficial Translation)

**The Opinion of the Independent Financial Advisor Regarding Connected Transaction and
Application for a Waiver from the Requirement to Make the Tender Offer for All Securities of the
Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash)**

of

Jutha Maritime Public Company Limited



Prepared by

Pioneer Advisory Company Limited



November 27, 2020

No. PA 003/2020

November 27, 2020

Subject The Opinion of the Independent Financial Advisor Regarding Connected Transaction and Application for a Waiver from the Requirement to Make the Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) of Jutha Maritime Public Company Limited

To Board of Directors and Shareholders of Jutha Maritime Public Company Limited

Refer to

1. Audited consolidated financial statement of JUTHA for the fiscal year of 2017 – 2019 and the reviewed consolidated financial statement of JUTHA for the period of 9-month ended September 30, 2020
2. Annual report for the year of 2019 and Form 56-1
3. The resolutions of the Board of Director's Meeting of the Company No.4/2020 held October 30, 2020
4. Debt to Equity Conversion Scheme of Jutha Maritime Public Company Limited
5. Capital Increase Report Form (F53-4)
6. Information Memorandum on Offering of Newly Issued Ordinary Shares through Private Placement and Connected Transaction of Jutha Maritime Public Company Limited
7. Relevant Information on the Application for a Waiver from the Requirement to Make Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) of Jutha Maritime Public Company Limited
8. (Draft) Form for Shareholders' Meeting Resolution to Approve Acquisition on New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7) of Mr.Chanet Phenjati and Austin Asset Limited
9. The Invitation of Extraordinary Meeting of Shareholder of the Company No. 1/2020 which will be held on December 17, 2020

Referring to the Board of Directors' Meeting No. 4/2020 of Jutha Maritime Public Company Limited (the "Company"), which was held on October 30, 2020, resolved to approve the transaction as follows:

- 1) Approved to propose that the shareholders' meeting consider and approve the amendment of the Company's Articles of Association on Article 11 under Chapter 2, Shares and Shareholders, amendment the total number of shares held by foreigners at any time shall not be more than twenty-five (25) percent to forty-nine (49) percent of the total issued shares of the Company;

- 2) Approved to propose that the shareholders' meeting consider and approve Debt to Equity Conversion Scheme constituting a connected transaction of the Company. In this regard, the Company has entered into a negotiation with Mr. Chanet Phenjati ("Mr. Chanet"), the Managing Director, director, major shareholder, and creditor of the Company and Mr. Chanet has agreed to enter into the Debt to Equity Conversion Scheme in the amount of THB 40.0 million and the Company will further pay Mr. Chanet for the loan of THB 40.00 million in cash;
- 3) Approved to propose that the shareholders' meeting consider and approve the issuance and offering of up to 177,777,776 newly issued ordinary shares with a par value of THB 3.00 per share to specific investors (Private Placement) as detailed below;
 - The issuance and offering of up to 88,888,888 newly issued ordinary shares with a par value of THB 3.00 per share to Mr. Chanet Phenjati at the offering price of THB 0.45 per share totaling THB 40.00 million for loan repayment under the Debt to Equity Conversion Scheme; and
 - The issuance and offering of up to 88,888,888 newly issued ordinary shares with a par value of THB 3.00 per share to Austin Asset Limited ("Austin") at the offering price of THB 0.45 per share totaling THB 40.00 million.
- 4) Approved to propose that the shareholders' meeting consider and approve the issuance and offering of up to 106,190,949 newly issued ordinary shares with a par value of THB 3.00 per share to the Company's existing shareholders on a pro rata basis (Rights Offering) at an allocation ratio of 3 existing shares for 1 newly issued ordinary share, at the offering price of THB 0.30 per share after completion of the issuance and offering of newly issued ordinary shares to specific persons;
- 5) Approved to propose that the shareholders' meeting consider and approve the waiver from the requirement to make a tender offer for all securities of the business (Whitewash) for Mr. Chanet Phenjati and Austin Asset Limited;
- 6) Approved the appointment of an Independent Financial Advisor (IFA) to give an opinion on the Debt to Equity Conversion Scheme constituting a connected transaction and a waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash), and to submit the said opinion to the SEC Office, the SET and the shareholders of the Company;
- 7) Approved the convening of the Extraordinary General Meeting of Shareholders No. 1/2020 on December 17, 2020, at 14.00 hrs., at Mano Tower.

Therefore, the Company has appointed Pioneer Advisory Company Limited as an Independent Financial Advisor ("IFA") to opine the appropriateness of the offering price and reasonableness of entering the transaction to the shareholders. In addition, the Company has scheduled the Extraordinary Meeting of Shareholders No. 1/2020 on December 17, 2020, to consider these agendas.

To prepare the opinion of IFA to the Company's Board of Directors and the Company's shareholders regarding the appropriateness of the offering price and reasonableness of entering the transaction, the IFA obtain information and details from information that the Company notified to the SET and information provided by the management of the company such as Debt to Equity Conversion Scheme, the financial statement of the Company audited or reviewed by the auditor and other relevant documents including interviews with staff and management.

The analysis and IFA opinion are based on the assumption that all the information received on the transactions are valid and complete. Moreover, the IFA did not verify the validity and completeness of the received information, thus, the IFA cannot assure or be held responsible in any way for the validity and completeness of the information as well as the Company's performance after the transaction and changes that happen after the transaction that may significantly affect the Company and/or its shareholders.

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Glossary

SEC	: The Office of Securities and Exchange Commission
SET	: The Stock Exchange of Thailand
JUTHA or the Company	: Jutha Maritime Public Company Limited
THAIDEN	: Thaiden Maritime Company Limited
J Shipping	: J Shipping Services Company Limited
Maritomo INC	: Maritomo INC Company Limited
Mr. Chanet	: Mr. Chanet Phenjati
Austin	: Austin Asset Limited
NAT	: Natalin Company Limited
Investor or Applicant	: Mr. Chanet Phenjati and Austin Asset Limited
Private Placement or PP	: The Issuance and Offering of Newly Issued Ordinary Shares to Specific Persons (Private Placement)
Rights Offering or RO	: The Issuance and Offering of Newly Issued Ordinary Shares to the Existing Shareholders on a Pro Rata Basis (Rights Offering)
Independent Financial Advisor or IFA	: Pioneer Advisory Company Limited
Connected Transaction Notifications	: Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended)
Private Placement Notifications	: The Notification of the Capital Market Supervisory Board No. TorJor. 72/2558, Re, Approval for Listed Companies to Offer Newly Issued Shares through Private Placement, dated 28 October 2015 (as amended)
Tender Offer Notifications	: The Notification of Capital Market Supervisory Board TorChor. 12/2554, Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011 (as amended)
Whitewash Notifications	: The Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561, Re: Rules of the Application for Waiver from the Requirement to Make Tender Offer for All Securities of the Business by Virtue of the Shareholders' Meeting Resolution, dated 30 May 2018 (as amended)

Assets Acquisition or Disposal Notifications	The Notification of the Capital Market Supervisory Board No. TorChor. 2 0 / 2 5 5 1 , Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended)
Whitewash	: The waiver from the requirement to make a tender offer for all Securities of the business by virtue of the resolution of the shareholders' meeting
Securities and Exchange Act	: Securities and Exchange Act, B.E.2535 (1992) (as amended)
NTA	: Net Tangible Assets

Executive Summary

The Board of Directors' Meeting No. 4/2020 of the Company, which was held on October 30, 2020, has resolved to approve the Debt to Equity Conversion Scheme and the issuance and offering of newly issued ordinary shares to specific persons ("Private Placement") including issuance and offering of up to 88,888,888 newly issued ordinary shares with a par value of THB 3.00 per share to Mr. Chanet Phenjati ("Mr. Chanet"), at the offering price THB 0.45 per share totaling THB 40.0 million for loan repayment under the Debt to Equity Conversion Scheme and issuance and offering of up to 88,888,888 newly issued ordinary shares with a par value of THB 3.00 per share to Austin Asset Limited ("Austin"), at the offering price THB 0.45 per share totaling THB 80.00 million for loan repayment to Mr. Chanet.

Furthermore, the Debt to Equity Conversion Scheme and the issuance and offering of newly issued ordinary shares to Mr. Chanet constitute a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the "Connected Transaction Notifications") as it is a transaction between the Company and Mr. Chanet who is the Managing Director, director and major shareholder of the Company. The transaction size of this connected transaction is equivalent to 58.5 percent of the net tangible assets (NTA) of the Company as appeared in the audited consolidated financial statement of the Company ending June 30, 2020, and after computing of the foregoing with the Company's other connected transactions within the past 6 months prior to the entry into the issuance and offering of newly issued ordinary shares to Mr. Chanet, the total connected transaction size is equivalent to 58.6 percent which is more than 3 percent of the total net tangible asset of the Company.

After the completion of the Private Placement, (1) Mr. Chanet will hold up to 123,098,858 shares of the Company, equivalent to 38.641 percent of the total voting rights of the Company, and (2) Austin will hold up to 88,888,888 shares of the Company, equivalent to 27.90 percent of the total voting rights of the Company, in which it triggers Mr. Chanet and Austin's obligation to make a tender offer for all securities of the Company (Tender Offer) pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended). Therefore, Mr. Chanet and Austin have an intention to apply for a waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) pursuant to the Whitewash Notifications as detailed in the Relevant Information on the Application for a Waiver from the Requirement to Make Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash).

In addition, after the completion of the Private Placement, the company will issue and offer up to 106,190,949 newly issued ordinary shares to the existing shareholders on a pro-rata basis (Rights Offering) at an allocation ratio of 3 existing shares for 1 newly issued ordinary share. The preferred shareholders will be entitled to allocate the newly issued ordinary shares of the Company with the same allocation rate, which will be allocated to the ordinary shareholders of 105,340,949 shares and the preferred shareholders of 850,000 shares, at the offering price of THB 0.30 per share, whereby the shareholders are entitled to oversubscribe for the newly issued ordinary shares. The proceeds will be used as working capital for the company's business operation in 2021.

The objectives and the allocation of newly issued ordinary shares are summarized as follows:

Investor	Maximum number of shares offering (Shares)	Offering Price (THB per share)	Total (THB million)	Shares Payment	Objective	Connected Transaction	Whitewash
The Private Placement							
Mr. Chanet	88,888,888	0.45	40.00	According to the Debt to Equity Conversion Scheme	To repay loan borrowing from Mr. Chanet	Yes	Shareholding ratio after Private Placement is 38.64 percent
Austin	88,888,888	0.45	40.00	Cash	To repay loan borrowing from Mr. Chanet	-	Shareholding ratio after Private Placement is 27.90 percent
Total	177,777,776		80.00				
The Rights Offering							
Existing Shareholders	106,190,949	0.30	31.86	Cash	To use as company's working capital	-	-

In this regard, the transaction under the Debt to Equity Conversion Scheme including the Private Placement, the Rights Offering, and the Whitewash are associated to each other whereby any of the said transactions are not approved by the shareholders' meeting, there shall be no further consideration on the subsequent transactions, and the resolution of the preceding transactions shall be canceled.

Background of the Debt to Equity Conversion Scheme

Summary of the consolidated financial statements for the fiscal year 2015 to 2019 and the 9-month periods ended September 30, 2020

Description	2015	2016	2017	2018	2019	9M20
Total revenues	438.13	361.20	340.15	309.79	353.07	148.69
Net profits	(22.35)	(108.20)	(204.80)	(59.89)	(46.85)	(88.80)
Total assets	2,386.53	2,244.55	1,794.90	1,734.42	1,645.47	1,635.46
Total liabilities	1,590.79	1,564.28	1,369.30	1,371.98	1,353.87	1,421.36
Total equity	795.74	680.27	425.61	362.45	291.60	214.10
<u>Less</u> Non-controlling interests	(169.72)	(177.56)	(166.34)	(166.24)	(156.09)	(165.32)
Equity attributable to equity holders of parent	626.02	502.71	259.27	196.21	135.51	48.78

Statements of Cash Flows for the fiscal year 2015 to 2019 and the periods of 9-month ended September 30, 2020

Description	2015	2016	2017	2018	2019	9M20
Net cash provided by (used in) from operating activities	149.55	87.92	(17.75)	81.55	(10.33)	114.12
Net cash provided by (used in) investing activities	(21.07)	(34.93)	41.91	(40.44)	12.46	(11.34)
Net cash provided by (used in) financing activities	(107.79)	(57.09)	(80.59)	(9.18)	45.04	(94.34)
Increase (decrease) in exchange differences on translating	(18.62)	2.96	46.00	(3.12)	(47.26)	(7.77)
Net increase (decrease) in cash and cash equivalents	2.07	(1.14)	(10.43)	28.81	(0.09)	0.67

Since the Company has continuous operating losses for several years, the Company facing a lack of financial liquidity. Based on the analysis of the Company's cash flows, the Company has cash received from the operating activities insufficient to pay its liabilities. As a result, the Company has entered a debt restructuring agreement with financial institutions in 2016 – 2018. For the 9-month periods ended September 30, 2020, the Company had cash flows from operating activities of THB 114.12 million. This was mainly due to claims insurance of THB 220.63 million, which is a one-time item in 2020 and is already used for dry docking and some debt repayment.

As a result of lacking liquidity, the Company has borrowed money from Mr. Chanet, a connected person of the Company, to use as working capital over the past few years. As of September 30, 2020, the Company has made the promissory notes with Mr. Chanet total of 29 notes (Please see the details in Appendix 5 "Summary of Promissory Notes Borrowing from Mr. Chanet"), by which the total of outstanding debts comprising of principal and interest is THB 114.36 million with an interest rate of 3.00 percent per annum and the repayment held at call.

The Creditor	Total Principal (THB)	Accrued Interest Expense (THB)	Interest Rate	Payment Due	Objective
Mr. Chanet	105,365,000.00 ¹	8,992,311.45	3.00 percent	On demand	Used as working capital

Remark:

1. The Company had promissory notes with principal of THB 105.37 million which is different from the outstanding debt shown in the Company's financial statements as of September 30, 2020. The Company has prepared the financial statements with functional currency (US Dollars), which is recorded with the actual rate at the date of the transaction and then translated into Thai Baht presentation currency at the rate of exchange prevailing at the end of the reporting period in accordance with the regulatory requirements in Thailand.

In this regard, Mr. Chanet then has requested the Company to repay such loan in the amount of THB 80.00 million. However, as of September 30, 2020, the Company had cash and cash equivalents of THB 30.38 million which is not sufficient to repay such loan. Thus, the Company had a plan for the financial restructuring by using the debt to equity conversion to reduce the Company's liabilities and increase shareholders' equity in order to improve the level of the debt to equity ratio and reduce the risk of delisting due to the shareholders' equity less than zero under the SET Regulation Regarding the Delisting of Securities B.E. 2542 (1999), dated 9 December 1999 (as amended). Therefore, the Company has entered into a negotiation with Mr. Chanet to entered into the Debt to Equity Conversion Scheme.

Austin Asset Limited Information

Austin is a holding company registered in Hong Kong Special Administrative Region of the People's Republic of China and 100 percent subsidiary of Nathalin Company Limited ("NAT"), which Mr. Cherdchoo Panboonhom is an ultimate shareholder (Please see details of Austin's shareholders in Attachment 3 "Profile of Austin Asset Limited"). Austin and NAT (including direct, indirect, and ultimate shareholder of Austin) are not the connected person of the Company and do not have any relationship or behavior to control or joint exercise the voting right with Mr. Chanet.

To entering the Private Placement Transaction, Austin will use funds from NAT which is the shareholder of Austin. NAT is a holding company investing in a company operating 1) tanker business and floating storage unit business for crude oil, oil products, and liquid petrochemicals 2) fuel oil and lubricant distribution business for clients by sea vessel both domestically and internationally and 3) production and distribution of electricity from renewable energy and other relating business. Therefore, NAT is a leading group company in Thailand with expertise in a wide range of industries and the potential investor (Please see details of company information and financial statement of NAT in Appendix 3 "Information of Austin Asset Limited").

Summary of the Opinion of the Independent Financial Advisor

The Opinion of the Independent Financial Advisor on the Appropriateness of the Offering Price

Conclusion on the valuation of JUTHA's equity fair value from each approach is as follows:

Valuation Approach	Equity Fair Value per Share (THB per Share)	Offering Price (THB per Share)	Higher (Lower) than Offering Price		IFA's Opinion
			THB per Share	%	
1. Book Value Approach	0.35	0.45	0.10	23.00	Inappropriate
2. Adjusted Book Value Approach	n.a.	0.45	n.a.	n.a.	n.a.
3. Market Comparable Approach					
- PBV	0.12 - 0.20	0.45	0.25 - 0.33	56.39 - 73.26	Inappropriate
- PER	n.a.	0.45	n.a.	n.a.	n.a.
- EV/EBITDA	n.a.	0.45	n.a.	n.a.	n.a.
4. Market Value Approach	0.37 - 0.49	0.45	(0.04) - 0.08	(8.77) - 17.61	Inappropriate
5. Sum of the Parts Approach	0.02 - 0.43	0.45	0.02 - 0.43	4.44 - 95.56	Appropriate

The IFA has the opinion that the valuation of JUTHA's fair value of the ordinary shares by Sum of the Parts Approach is appropriate. The Company's fair value of equity from the Sum of the Parts Approach is THB 2.81 – 61.05 million or THB 0.02 – 0.43 per share. Comparing to the offering price to the Applicant at THB 0.45 per share, the offering price is higher than such fair value of THB 0.02 - 0.43 per share which shall be beneficial to the Company that can obtain the proceeds more than its equity fair value and book value. Besides, the Company will benefit from the decrease of liabilities and increase of the shareholders' equity according to the Debt to Equity Conversion Scheme which will help decrease the risk of delisting from the Stock Exchange of Thailand. **Hence, the IFA has the opinion that the offering price is appropriate.**

The Opinion of the Independent Financial Advisor on the Advantage, Disadvantage, and Risk of the Company

Advantages of Entering the Transaction

1. Improve the Company's financial structure from the decrease in liabilities and an increase in shareholders' equity

After the completion of the Private Placement, the Company's shareholders' equity will increase by THB 80.00 million and the liabilities will decrease by THB 80.00 million. Besides, after the completion of the Rights Offering, in case of the shareholders fully subscribe to the newly issued ordinary shares, the Company's shareholders' equity will increase to THB 31.86 million. In this regard, the debt to equity ratio will significantly decrease from 6.64 times to 4.56 times and 4.12 times, respectively, which may result in an improvement of the Company's financial structure.

Consolidated Financial Statements as of September 30, 2020	Before Entering the Transaction	The Private Placement	After the Private Placement	The Rights Offering	After the Rights Offering
Liabilities (THB million)	1,421.36	(80.00)	1,341.36	-	1,341.36
Shareholders' Equity (THB million)	214.10	80.00	294.10	31.86*	325.95
Debt to Equity Ratio (Times)	6.64	-	4.56		4.12

Remark: * For the case that all the existing shareholders fully subscribe to the newly issued ordinary shares

2. Maintain the status of the listed company in the Stock Exchange of Thailand

Description	30 September 2020	Unit
Shareholders' equity	214.10	THB million
<u>Less</u> Non-controlling interests	(165.31)	THB million
Value of equity attributable to equity holders of the parent	48.78	THB million
<u>Add</u> Proceeds from the private placement	80.00	THB million
Value of shareholders' equity after the private placement	128.78	THB million

The Company expects the proceeding under the Debt to Equity Conversion Scheme and the Private Placement to be completed within December 2020. Thus, the Company's shareholders equity will increase from THB 48.78 million to THB 128.78 million, which would be able to cope with the economic fluctuation and the Company's operating performance in the fourth quarter of 2020 and reduce the risk of delisting due to the shareholders' equity less than zero.

3. Decrease liabilities

Upon completion of the Private Placement, the Company's outstanding liabilities will decrease by THB 80.00 million, equivalent to 5.63 percent of total liabilities. In this regard, the Debt to Equity Conversion Scheme will result in a decrease of the debt to equity ratio from 6.64 times to 4.56 times.

After the completion of the Private Placement, the Company's total liabilities remain at THB 1,341.36 million, which the Company may use the cash flows from operating activities to repay such liabilities. However, in case that the Company is not capable to repay the liabilities as scheduled, the Company may enter a debt restructuring agreement with financial institutions or find other sources of funding.

4. Create a business partner and business opportunities

As Austin is a subsidiary of NAT which is a leading group company in Thailand with expertise in a wide range of industries, the issuance and offering of the newly issued shares to Austin will be an opportunity to create a business partner. As a result, the Company may receive advice and help in the management and cost reduction which create economies of scale and business opportunity in the future.

5. Able to raise funds with the predetermined amount and time

The main objectives of the transaction are financial restructuring and maintain the status of the listed company in the Stock Exchange of Thailand which requires this transaction to be completed within December 2020. Therefore, the issuance and offering of the newly issued ordinary shares to specific persons before the issuance and offering of the newly issued ordinary shares to the existing shareholders will help the Company able to raise funds with the predetermined amount and time. However, the Independent Financial Advisor has analyzed the issuance and offering of the newly issued ordinary shares to specific persons and the issuance and offering of the newly issued ordinary shares to the existing shareholders as follows:

The issuance and offering of the newly issued ordinary shares to specific persons before the issuance and offering of the newly issued ordinary shares to the existing shareholders

Upon the issuance and offering of the newly issued ordinary shares to specific persons before the issuance and offering of the newly issued ordinary shares to the existing shareholders, the Company will be able to increase capital with the predetermined amount and able to complete the Debt to Equity Conversion Scheme transaction within December 2020 which help to maintain the status of the listed company in the Stock Exchange of Thailand. Moreover, comparing the offering price between the Private Placement at THB 0.45 per share and the Rights Offering at THB 0.30 per share, the Company will be more beneficial from the higher selling price of the Private Placement than the Rights Offering and receive more proceeds.

The issuance and offering of the newly issued ordinary shares to specific persons before the issuance and offering of the newly issued ordinary shares to the existing shareholders, Mr. Chanet and Austin will have rights to subscribe the Rights Offering shares which will impact the control dilution of the existing shareholders. However, when comparing the benefits mention earlier, the issuance and offering of the newly issued ordinary shares to specific persons before the issuance and offering of the newly issued ordinary shares to the existing shareholders would provide more benefit to the Company especially to maintain the status of the listed company in the Stock Exchange of Thailand and receive more proceeds.

The issuance and offering of the newly issued ordinary shares to the existing shareholders before the issuance and offering of the newly issued ordinary shares to specific persons

The issuance and offering of the newly issued ordinary shares to the existing shareholders before the issuance and offering of the newly issued ordinary shares to specific persons may not able to increase capital with the predetermined amount and time which may result in the risk of delisting from the Stock Exchange of Thailand. However, the issuance and offering of the newly issued ordinary shares to the existing shareholders before the issuance and offering of the newly issued ordinary shares to specific persons will have less impact on the control dilution as Austin does not have the rights to subscribe to the Rights Offering shares.

Disadvantages of Entering the Transaction

1. According to the issuance and offering of the newly issued ordinary shares to specific persons of up to 177,777,776 shares at the offering price of THB 0.45 per share to Mr. Chanet and Austin, the shareholders will be affected by the control dilution and earnings dilution of 55.80 percent and 56.25 percent, respectively. However, there is no price dilution as the market price after the offering is higher than the market price before the offering.

Also, according to the issuance and offering of the newly issued ordinary shares to specific persons, the issuance and offering of the newly issued ordinary shares to the existing shareholders, and the exercise of the rights to subscribe the newly issued shares of the existing shareholders, the control dilution, earnings dilution, and price dilution can be considered into 4 cases as follows;

1st Case

In case that Mr. Chanet and Austin exercise the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and the existing shareholders exercise the rights to subscribe the newly issued ordinary shares in proportion of their shareholding, Mr. Chanet and Austin will hold up to 164,131,810 shares and 118,518,517 shares, equivalent to 38.64 percent and 27.90 percent of the total voting rights of

the Company, respectively. Consequently, the shareholders will be affected by the earnings dilution and price dilution of 67.26 percent and 5.53 percent, respectively. However, the shareholders will not be affected by control dilution as all the existing shareholders fully subscribe to the newly issued ordinary shares in proportion to their shareholding.

2nd Case

In case that the existing shareholders don't exercise the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and Mr. Chanet and Austin exercise the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and also oversubscribe the remaining shares in proportion of their shareholding, Mr. Chanet and Austin will hold up to 184,762,727 shares and 133,415,968 shares, equivalent to 43.50 percent and 31.41 percent of the total voting rights of the Company, respectively. Consequently, the shareholders will be affected by the control dilution, earnings dilution, and price dilution of 66.85 percent, 67.26 percent, and 5.53 percent, respectively.

3rd Case

In case that existing shareholders and Austin do not exercise the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and Mr. Chanet exercises the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and also oversubscribe the remaining shares, Mr. Chanet and Austin will hold up to 229,289,807 shares and 88,888,888 shares, equivalent to 53.98 percent and 20.93 percent of the total voting rights of the Company, respectively. Consequently, the shareholders will be affected by the control dilution, earnings dilution, and price dilution of 66.85 percent, 67.26 percent, and 5.53 percent, respectively.

According to the above, Mr. Chanet's shareholding will increase from 38.64 percent to 53.98 percent of the total voting rights of the Company, which will cause Mr. Chanet to make a tender offer for all securities of the business. However, Mr. Chanet has no intention to make a tender offer for all securities of the business. Thus, there is little chance that this case may occur.

4th Case

In case that existing shareholders and Mr. Chanet do not exercise the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and Austin exercises the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and also oversubscribe the remaining shares, Mr. Chanet and Austin will hold up to 123,098,858 shares and 195,079,837 shares, equivalent to 28.98 percent and 45.93 percent of the total voting rights of the Company, respectively. Consequently, the

shareholders will be affected by the control dilution, earnings dilution, and price dilution of 66.85 percent, 67.26 percent, and 5.53 percent, respectively.

The subscription for the newly issued ordinary shares in proportion to the shareholding (Rights Offering) of Mr. Chanet, Austin, and other existing shareholders is subject to the decision of each shareholder as there is no agreement between the shareholders regarding the subscription of the newly issued ordinary shares.

2. Possible Share-Based Payment Incurred from the Transaction

Issuance and offering of the newly issued ordinary shares to Mr. Chanet and Austin at the offering price of THB 0.45 per share may incur the share-based payment according to International Financial Reporting Standards (IFRS) No. 2 (Share-based payment), which requires a company issuing and offering the shares lower than the fair price, must record the difference between the offering price and fair value of such shares as share-based payment expense. The fair value of such shares is determined by the Company's auditor discretion. However, if the fair value of the Company's shares is determined by the weighted average market price by 7 working days before the board of directors' meeting date, which is THB 0.43 per share, and the fair value determined by the Independent Financial Advisor, which is THB 0.02 – 0.43 per share, the Company will not incur any share-based payment expense. In this regard, the Company is currently in the process of joint consideration with the auditor.

Advantages of Entering the Transaction with a Connected Person

1. The Company can quickly negotiate the condition and detail of the Debt to Equity Conversion Scheme.
The Company can quickly negotiate the condition and detail of the Debt to Equity Conversion Scheme as the creditor is a Managing Director, director, and major shareholders of the Company. Thus, he has a very well understanding of the Company's financial status and has an intention to make the company continue its business including to avoid the risk of delisting from the Stock Exchange of Thailand due to the shareholders' equity is lower than zero. Therefore, he has the intention to proceed the transaction fairly and quickly.
2. Raising equity capital with other methods possibly take a longer period and insufficient capital
Independent Financial Advisor has considered the possible ways to raise the Company's equity capital which can be summarized as follows:

The Private Placement

Regarding the issuance and offering of the newly issued ordinary shares to specific persons, the Company will increase equity capital and repay the debt within December 2020 in accordance with the objective of the transaction.

The Rights Offering

The Board of Directors' Meeting No. 4/2020 of the Company, which was held on October 30, 2020, resolved to approve the issuance and offering to the existing shareholders of up to 106,190,949 shares at the offering price of THB 0.30 per share, which expected to be completed within the first quarter of 2021. In addition, the rights offering may be subjected to uncertainty on the number of proceeds that can be obtained as the Company may not receive support from the existing shareholders to subscribe for the Company's newly issued ordinary shares to meet the target.

The Public Offering

Public offering may take a longer time and may not meet the target of financial restructuring during the economic recession and widespread of Covid-19.

3. Well understanding of the investor in the Company Business

Mr. Chanet, the Managing Director and Director of the Company since 1987, has well knowledge and understanding of the company's business. Hence, the Company will be benefited from the quick negotiation regarding the Debt to Equity Conversion Scheme as mentioned earlier and the continuous business operating as there is no change in the management structure.

Disadvantages of Entering the Transaction with a connected person

Entering the transaction with a connected person may cause a conflict of interest. Consequently, the Company may not receive the optimum benefit. However, the issuance and offering the newly issued ordinary shares to Mr. Chanet is comparable to the issuance and offering the newly issued ordinary shares to Austin, who is a third party, as the Company issue and offer at the same price and condition. In addition, the Company has appointed the Independent Financial Advisor to provide an opinion of the appropriateness of the offering price and entering the transaction on the connected transaction to shareholders. Moreover, the said private placement requires approval from the shareholders' meeting whereby the resolution must be passed by a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base.

Advantage of Entering Transaction with external parties

Entering the transaction with external parties will reduce the risk of transferring the benefit to another party and the risk of causing a conflict of interest. Since both parties will negotiate and proceed in their best interest. The Company and the shareholders will be benefited from the transaction. However, the issuance and offering the newly issued ordinary shares to Mr. Chanet is comparable to the issuance and offering the newly issued ordinary shares to Austin, who is a third party, as the Company issue and offer at the same price and condition. Moreover, the

Company had not been contacted by other investors who shall offer a higher offering price than the private placement this time.

Disadvantage of Entering Transaction with external parties

Entering the transaction with external parties may have an additional due diligence process for both parties and may take a longer period in consideration to ensure that the transaction is a benefit for them. Moreover, there may be a case that both parties are unable to reach an agreement and causing a delay in entering the transaction. However, Austin is a subsidiary of NAT, a leading group in Thailand with expertise in a wide range of industries including shipping and shipment. Thus, Austin understands the Company's business which will help smooth the due diligence process.

Risk of Entering the Transaction

1. The risk relating to no approval on this transaction from the Company's shareholders

The Private Placement, the connected transaction, and the Whitewash require a vote of not less than 3 in 4 of the resolution of the Company's shareholders who attend the meeting and have the rights to vote, excluding the interested shareholders. As such, if the Company's shareholders reject this transaction, the Company will not be able to offer the shares and may have to seek other alternative financings for financial restructuring, which may take a longer period and have a higher cost.

2. The risk relating to the increase of the Investor's shareholding proportion in the Company for more than 25.00 percent after completeness of the transaction

After the completion of the Private Placement, Mr. Chanet and Austin will hold the Company's shares of 123,098,858 shares and 88,888,888 shares, equivalent to 38.64 percent and 27.90 percent of the total voting rights of the Company, respectively. In this regard, Mr. Chanet and Austin will hold the Company's share over 25.00 percent of total voting rights of the Company. As such, the Investor have the rights to vote against any transaction which is required, in terms of laws, the Company's affidavit, the SEC and SET rules, a vote of not less than 3 in 4 of the resolution of the shareholders' meeting of the Company, such as a resolution on the change of registered capital, connected transactions, acquisition or disposition of assets, application for a waiver of a tender offer for all securities of the business, etc.

3. The risk relating to conflict of interest between the Investor's business and the Company's business

The issuance and offering of the newly issued ordinary shares to Austin which is a subsidiary of NAT, a leading group in Thailand with expertise in a wide range of industries including maritime transport, might be a cause a conflict of interest. However, investment by Austin will not create any conflicts of interest between the Company and NAT's group because the business model of the Company and NAT's group, including

Prima Marine Public Company Limited ("PRM"), i.e. a company whose shares are collectively held by NAT and Austin more than 50 percent, is focused on operating Tanker business and floating storage unit business of crude oil, oil products and liquid petrochemicals by using vessels in order to meet the full-range demands of customers, including vessels transportation service which supports offshore business: petroleum exploration and production as well as ship management, while the Company is focused on operating international maritime business on multi-purpose vessel transportation for a specific period of time (Time Charter), in which the purpose of the ship is generic, i.e. being able to carry large cargos, packaging products, cars, machinery, special goods, products in containers and frozen goods, and this type of ship is different from that of NAT, PRM and other NAT's affiliates used for their operation.

Summary of the Opinion of the Independent Financial Advisor on the Connected Transaction

Considering advantages and disadvantage of entering into the transaction, financial impact, advantages and disadvantage of not entering into the transaction in terms of transaction nature and connected person, including risk relating to the transaction and the reasonableness of the offering price that the offering price is higher than the fair value and book value (Please see details in Part 4 "Valuation"), IFA has the opinion that entering the transaction is reasonable and the Company's shareholders should approve the transaction relating to the offering of newly issued common shares to the connected person accordance with the Board of Director's Meeting of the Company No.4/2020 held October 30, 2020. However, the consideration for approving the transaction or not depends on the decision making of the shareholders. Thus, the shareholders should study the information and detail including attachments attached to the invitation letter for the Extraordinary General Meeting of Shareholders No. 1/2020 this time to use for voting consideration appropriately.

The Opinion of Business Policy and Business Plan

Considering the business policy and business plan of the Applicant, Austin is in the process of study for business expansion in the area of land transport and onshore storage spaces for oil and liquid petrochemical products. However, such an expansion plan is preliminary feasibility, and it shall not create a conflict of interests between the Company and Austin or shall have an appropriate measurement for preventing a conflict of interests (as the case may be). Hence, marine transport shall remain as the core business operation of the Company in the future. However, the Company and the Applicant may consider changing business policy and business plan in the future as appropriate to respond to the change in the economy and increase its competitive advantage which will benefit the Company in the future.

Summary of the Opinion of the Independent Financial Advisor on the Whitewash

By considering business plan and business policy, expected benefit, effect, and risk to the shareholders as well as the fair value of the Company's ordinary shares, **the Independent Financial Advisor opines that entering into the Whitewash Transaction is reasonable and the Company's shareholders should approve the Whitewash.** However, the consideration for approving the transaction or not depends on the decision making of the shareholders. Thus, the shareholders should study the information and detail including attachments attached to the invitation letter for the Extraordinary General Meeting of Shareholders No. 1/2020 this time to use for voting consideration appropriately.

Summary of the Opinion of the Independent Financial Advisor

After the Independent Financial Advisor has studied the relevant information, executive interviews, conditions for entering into the transaction and considering the advantages and disadvantages and risk risks of entering the transaction including business policy and business plan of the Applicant and the fair value of the Company's shares, IFA has the opinion that **the approval on the connected transaction and the waiver from the Requirement to Make the tender offer for all securities of the business by the resolution of the shareholder's meeting to the Applicant shall appropriate** accordance with the Board of Director's Meeting of the Company No.4/2020 held October 30, 2020. As the Company will be able to restructure its financial structure by reducing liabilities and increasing shareholder's equity including receiving proceeds for working capital for the business operations. As a result, the Company's financial structure will be stronger and will be able to maintain the status of the listed company in the Stock Exchange of Thailand without losing continuity in management significantly. In addition, the Company may receive advice and help in management and cost reduction which create economies of scale. Although the capital increase and approval of the waiver for the Applicant will reduce the shareholding of existing shareholders and reduce the bargaining power of minority shareholders, Independent Financial Advisor still has the opinion that the approval of the waiver is more advantages than disadvantages when considering with the future cooperation in comparison with the current status of the company and the offering price is higher than the fair value determined by the Independent Financial Advisor.

However, the consideration for granting approval on the waiver from the requirement to make the tender offer for all securities of the business by the virtue of the resolution of the shareholder's meeting to the Applicant or not, depends on the decision making of the shareholders. Thus, the shareholders should study the information and detail including attachments attached to the invitation letter for the Extraordinary General Meeting of Shareholders No. 1/2020 this time to use for voting consideration appropriately.

Practice and Information used in the Independent Financial Advisor's Opinion

The IFA considers and studies information relating to the Connected Transaction and the Whitewash Transaction provided by the Company and other related documents, management interview, public information, and other related information, including but not limited to:

1. The Company's board of directors' resolution and information memorandum disclosed via the SET regarding the Connected Transaction and the Whitewash Transaction.
2. The Company's document
3. All relevant agreements
4. Management interview and related persons
5. Statistics of both SET and industrial condition

The IFA's opinion based on an assumption that all information and/or documents received by the IFA, including interview with the management of the Company, and related person were correct and true. The IFA has carefully considered and studied such information to comply with professional standard. Moreover, the IFA assumed that all contracts and business agreements were effective and legally enforceable and the conditions of such agreement will not be changed, revoked or canceled, and there is no circumstance or any condition which might significantly affect the Connected Transaction and the Whitewash Transaction.

Therefore, in case that information and/or documents received by the IFA is incorrect and/or untrue, or the contracts and business agreements are not effective and/or not legally enforceable and/or the conditions of contracts and business agreements are changed, revoked or canceled, and/or there is any circumstance or condition that might cause significant effect to the Connected Transaction and the Whitewash Transaction, the IFA's opinion might be affected. The IFA, therefore, will not be able to provide an opinion on such effect to the Company and its shareholders.

The IFA's opinion was prepared based on the information received by the IFA including information on the industry, economic condition, and other factors occurred during the preparation, which may significantly change later on and affected the IFA's opinion. The IFA does not have an obligation to revise the Independent Financial Advisor Report.

The Independent Financial Advisor Report was prepared for the Company's shareholders as a reference to consider the Connected Transaction and the Whitewash Transaction. Thus, a decision to approve or not to approve is up to shareholders' consideration. Nonetheless, shareholders should carefully and study the information and documents enclosed with the shareholder meeting's invitation letter, to make an appropriate decision. However, the Independent Financial Advisor Report does not guarantee success of the Connected Transaction and the

Whitewash Transaction, including possible impacts, and the IFA will not be able to, either directly or indirectly, response for any impact cause from entering into the Connected Transaction and the Whitewash Transaction.

Part 1 Characteristic and detail of the Transaction

1.1 Background and Detail of the Transaction

The Company operates international maritime transport for 43 years. During the past 5 years, the Company had continuous operating losses due to the high competition of the maritime industry and the high cost of vessel transportation. In addition, the Company had an impact from Covid – 19 at the beginning of 2020 which result in the decrease of shipping demand significantly as shown in the financial statements for the fiscal year 2015 – 2019 and for the 9-month period ended September 30, 2020, as follows:

Description	2015	2016	2017	2018	2019	9M20
Total revenues	438.13	361.20	340.15	309.79	353.07	148.69
Net profits	(22.35)	(108.20)	(204.80)	(59.89)	(46.85)	(88.80)
Total assets	2,386.53	2,244.55	1,794.90	1,734.42	1,645.47	1,635.46
Total liabilities	1,590.79	1,564.28	1,369.30	1,371.98	1,353.87	1,421.36
Total equity	795.74	680.27	425.61	362.45	291.60	214.10
<u>Less</u> Non-controlling interests	(169.72)	(177.56)	(166.34)	(166.24)	(156.09)	(165.32)
Equity attributable to equity holders of parent	626.02	502.71	259.27	196.21	135.51	48.78

Statements of Cash Flows for the fiscal year 2015 to 2019 and the 9-month period ended September 30, 2020

Description	2015	2016	2017	2018	2019	9M20
Net cash provided by (used in) from operating activities	149.55	87.92	(17.75)	81.55	(10.33)	114.12
Net cash provided by (used in) investing activities	(21.07)	(34.93)	41.91	(40.44)	12.46	(11.34)
Net cash provided by (used in) financing activities	(107.79)	(57.09)	(80.59)	(9.18)	45.04	(94.34)
Increase (decrease) in exchange differences on translating	(18.62)	2.96	46.00	(3.12)	(47.26)	(7.77)
Net increase (decrease) in cash and cash equivalents	2.07	(1.14)	(10.43)	28.81	(0.09)	0.67

Since the Company has continuous operating losses for several years, the Company facing a lack of financial liquidity. Based on the analysis of the Company's cash flows, the Company has cash received from the operating activities insufficient to pay its liabilities. As a result, the Company has entered a debt restructuring agreement with financial institutions in 2016 – 2018. For the 9-month period ended September 30, 2020, the Company had cash flows from operating activities of THB 114.12 million. This was mainly due to claims insurance of THB 220.63 million, which is a one-time item in 2020 and is already used for dry docking and some debt repayment.

As a result of lacking liquidity, the Company has borrowed money from Mr. Chanet, a connected person of the Company, to use as working capital over the past few years. As of September 30, 2020, the Company has made the promissory notes with Mr. Chanet total of 29 notes (Please see the details in Appendix 5 "Summary of Promissory Notes Borrowing from Mr. Chanet"), by which the total of outstanding debts comprising of principal and interest is THB 114.36 million with an interest rate of 3.00 percent per annum and the repayment held at call.

The Creditor	Total Principal (THB)	Accrued Interest Expense (THB)	Interest Rate (Percent)	Payment Due	Objective
Mr. Chanet	105,350,000.00 ¹	8,992,311.45	3.00	On demand	Used as working capital

Remark:

1. The Company had promissory notes with a principal of THB 105.37 million which is different from the outstanding debt shown in the Company's financial statements as of September 30, 2020. The Company has prepared the financial statements with functional currency (US Dollars), which is recorded with the actual rate at the date of the transaction and then translated into Thai Baht presentation currency at the rate of exchange prevailing at the end of the reporting period in accordance with the regulatory requirements in Thailand.

In the case that the Company still has a continuous operating loss, the Company will face a liquidity problem. The Company may not borrow from financial institutions due to the existing liabilities and the ability to repay debt. In addition, the Company might be delisted from the Stock Exchange of Thailand as the shareholders' equity less than zero. Therefore, the Company had a plan for financial restructuring by converting debt to equity to increase shareholders' equity and decrease liabilities.

The Independent Financial Advisor has analyzed the possibility of entering the Debt to Equity Conversion Scheme of other creditors as of September 30, 2020, as summarized below:

Liabilities as of September 30, 2020	Total Principal (THB million)	Analysis of Repayment
Bank overdrafts from financial institutions	59.73	In case the Company repays loan borrowing from the financial institution, the financial institution may consider decreasing the credit limit due to the Company's continuous operating loss and liquidity problem which results in a decrease in working capital. In addition, as the core activities of the financial institution is to lending and receiving interest In case the Company repays loan borrowing from the financial institution, the financial institution may consider decreasing the credit limit due to the Company's continuous operating loss and liquidity problem which results in a decrease in working capital. In addition, as the core activity of financial institutions is lending which will have interest income as a return, they may not be interested entering the Debt to Equity Conversion Scheme.
Short-term borrowings from financial institutions	51.07	As the short-term loans have a repayment schedule, the Company does not necessary to repay such loans in advance. In addition, the financial institutions may not be interested entering the Debt to Equity Conversion Scheme as mentioned earlier.
Long-term borrowings from financial institutions	519.43	
Loan from Mr. Chanet	104.81	The Debt to Equity Conversion Scheme with Mr. Chanet can proceed quickly as it is the negotiation between the Company and the person. This will help the Company in financial restructuring with a predetermined time. (Please see details of the others benefits in Section 2.1.1 "Advantage of entering the Transaction")
Short-term borrowings from related parties	15.91	The Debt to Equity Conversion Scheme with related companies may take a longer time in negotiation and proceeding and they may not be interested in entering the Debt to Equity Conversion Scheme as the Company has a huge amount of debt and continuous operating loss.
Short-term borrowings from other parties	23.41	The Debt to Equity Conversion Scheme with other companies may take a longer time in negotiation and proceeding and they may not be interested in entering the Debt to Equity Conversion Scheme as the Company has a huge amount of debt and continuous operating loss.
Total	774.36	

In this regard, the Company has entered into a negotiation with Mr. Chanet to enter into the Debt to Equity Conversion Scheme. Also, the Board of Directors' Meeting No. 4/2020 has resolved the issuance and

offering of the newly issued ordinary shares to specific persons (Private Placement) to Mr. Chanet and Austin with the allocation as follows:

The Investor	Private Placement Shares	The Offering Price (THB per share)	Total (THB million)	Payment Method	Objective	Connected Transaction	Whitewash
Mr. Chanet	88,888,888	0.45	40.00	According to the Debt to Equity Conversion Scheme	To repay Mr. Chanet's debt	Yes	The shareholding ratio after the Private Placement is 38.64 percent
Austin	88,888,888	0.45	40.00	Cash	To repay Mr. Chanet's debt	-	The shareholding ratio after the Private Placement is 27.90 percent
Total	177,777,776		80.00				

The shareholding structure of the Company before and after proceeding with the Debt to Equity Conversion Scheme and the issuance and offering of the newly issued ordinary shares to specific persons can be summarized as follows:

No.	Name	Before Proceeding Debt to Equity Conversion Scheme and the Private Placement		The Private Placement	After Proceeding Debt to Equity Conversion Scheme and the Private Placement	
		Amount	%		Amount	%
1.	Phenjati's Family	52,232,846 ¹	37.10	88,888,888	141,121,734	44.30
	Mr. Chanet Phenjati	34,209,970 ²	24.30	88,888,888	123,098,858	38.64
	Mrs. Pariyanaj Young	12,068,200	8.57	-	12,068,200	3.79
	RAdm. Chano Phenjati	1,803,176	1.28	-	1,803,176	1.28
	Miss Chanathip Phenjati Mrs. Chanathip Sathirathai	2,000,000	1.42	-	2,000,000	1.42
	Mr. Chanit Phenjati	1,162,000	0.83	-	1,162,000	0.83
	Mr. Sarun Phenjati	935,400	0.66	-	935,400	0.66
	Mr. Seranee Phenjati	51,600	0.04	-	51,600	0.04
	Miss Srirat Phenjati	2,500	0.00	-	2,500	0.00

No.	Name	Before Proceeding Debt to Equity Conversion Scheme and the Private Placement		The Private Placement	After Proceeding Debt to Equity Conversion Scheme and the Private Placement	
		Amount	%	Amount	Amount	%
2.	Miss Kesarin Unphongcharoensuk	15,715,000	11.16	-	15,715,000	4.93
3.	Mr. Wichai Jiracharoenkitkul	4,403,100	3.13	-	4,403,100	1.38
4.	Mr. Wichit Samithivej	2,140,000	1.52	-	2,140,000	0.67
5.	MR. Suchart Wangsawangkul	2,116,800	1.50	-	2,116,800	0.66
6.	Mr. Niti Thavorn	2,000,000	1.42	-	2,000,000	0.63
7.	Mr. Supoj Lapanantarat	1,666,300	1.18	-	1,666,300	0.52
8.	Mr. Panaj Rungnoppakhunsri	1,603,900	1.14	-	1,603,900	0.50
9.	Austin Asset Limited ²	-	-	88,888,888	88,888,888	27.90

Remark:

2. Inclusive of ordinary shares and preferred shares which consisting of ordinary shares of 49,688,096 shares, equivalent to 35.29 of total paid-up shares in the Company and preferred shares of 2,544,750 shares, equivalent to 1.81 of total paid-up shares in the Company
2. Inclusive of ordinary shares and preferred shares which consisting of ordinary shares of 31,665,220 shares, equivalent to 22.49 of total paid-up shares in the Company and preferred shares of 2,544,750 shares, equivalent to 1.81 of total paid-up shares in the Company (the Company has total preferred shares of 2,550,000 shares which 3 minor shareholders hold up to 5,250 shares)
2. An investor who has received the newly issued ordinary shares to the specific investors (Private Placement) at the same time as Mr. Chanet

The issuance and offering of the newly issued ordinary shares to Mr. Chanet is a connected transaction of the Company according to the Connected Transaction Notifications as he is a Managing Director, director, and major shareholder of the Company. The transaction size of this connected transaction is equivalent to 58.49 percent of the net tangible assets (NTA) of the Company as appeared in the audited consolidated financial statement of the Company ending June 30, 2020, and after computing of the foregoing with the Company's other connected transactions within the past 6 months prior to the entry into the issuance and offering of newly issued ordinary shares to Mr. Chanet, the total connected transaction

size is equivalent to 58.57 percent which is more than 3 percent of the total net tangible asset of the Company.

After the completion of the Private Placement, Mr. Chanet and Austin will hold the Company's shares of 123,098,858 shares and 88,888,888 shares, equivalent to 38.64 percent and 27.90 percent of the total voting rights of the Company, respectively. In this regard, Mr. Chanet and Austin will hold the Company's share over 25.00 percent of the total voting rights of the Company, in which it triggers Mr. Chanet and Austin's obligation to make a tender offer for all securities of the Company (Tender Offer) pursuant to the Notification of Tender Offer. However, Mr. Chanet and Austin have an intention to apply for a waiver from the requirement to make the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) pursuant to the Whitewash Notifications.

The Number of Shares applies for Whitewash

The Applicant	Securities Type	Number of Shares Held before the Whitewash	Number of Shares Apply for the Whitewash	Number of Shares hold after the Whitewash	
				Amount	Voting Rights (Percent)
Mr. Chanet	Ordinary shares	31,665,220	88,888,888	120,554,108	37.84
	Preferred shares	2,544,750	-	2,544,750	0.80
Austin	Ordinary shares	-	88,888,888	88,888,888	29.04
Total shares apply for the Whitewash			177,777,776		

After the completion of the Private Placement, the Company will issue and offer the Rights Offering shares to the existing shareholders in proportion of their shareholding up to 106,190,949 shares, at an allocation ratio of 3 existing shares for 1 newly issued ordinary share, at the offering price of THB 0.30 per share after completion of the issuance and offering of newly issued ordinary shares to specific persons, whereby the shareholders are entitled to oversubscribe for the newly issued ordinary shares. The proceeds will be used as working capital for the company's business operation in 2021.

After the completion of the Private Placement and the Rights Offering, the shareholding structure can be considered into 4 cases as follows:

1st Case

In case that Mr. Chanet and Austin exercise the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and the existing shareholders exercise the rights to subscribe the newly issued ordinary shares in proportion of their shareholding, Mr. Chanet and Austin will hold up to 164,131,810 shares and 118,518,517 shares, equivalent to 38.64 percent and 27.90 percent of the total voting rights of the Company, respectively.

2nd Case

In case that no existing shareholders exercise the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and Mr. Chanet and Austin exercise the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and oversubscribe the remaining shares in proportion of their shareholding, Mr. Chanet and Austin will hold up to 184,762,727 shares and 133,415,968 shares, equivalent to 43.50 percent and 31.41 percent of the total voting rights of the Company, respectively.

3rd Case

In case that existing shareholders and Austin do not exercise the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and Mr. Chanet exercises the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and oversubscribe the remaining shares in proportion of their shareholding, Mr. Chanet and Austin will hold up to 229,289,807 shares and 88,888,888 shares, equivalent to 53.98 percent and 20.93 percent of the total voting rights of the Company, respectively.

According to the above, Mr. Chanet will hold up from 38.64 percent to 53.98 percent of the total paid-up shares in the Company, which will cause Mr. Chanet to make a tender offer for all securities of the business. However, Mr. Chanet has no intention to make a tender offer for all securities of the business, thus, it is unlikely that Mr. Chanet will oversubscribe to the remaining of the Rights Offering shares. In addition, Austin may subscribe to the Rights Offering shares as the offering price of the Rights Offering is lower than the offering price of the Private Placement. Therefore, it is unlikely that the 3rd case will occur.

4th Case

In case that existing shareholders and Mr. Chanet do not exercise the rights to subscribe to the newly issued ordinary shares in proportion of their shareholding and Austin exercises the rights to subscribe to

the newly issued ordinary shares in proportion of their shareholding and oversubscribe the remaining shares in proportion of their shareholding, Mr. Chanet and Austin will hold up to 123,098,858 shares and 195,079,837 shares, equivalent to 28.98 percent and 45.93 percent of the total voting rights of the Company, respectively.

The subscription for the newly issued ordinary shares in proportion to the shareholding (Rights Offering) of Mr. Chanet, Austin, and other existing shareholders is subject to the decision of each shareholder as there is no agreement between the shareholders regarding the subscription of the newly issued ordinary shares.

The shareholding structure before and after the issuance and offering of the Rights Offering can be summarized as follows:

1st Case

No.	Name	After Proceeding Debt to Equity Conversion Scheme and the Private Placement		The Rights Offering	After Proceeding Debt to Equity Conversion Scheme and the Capital Increase	
		Amount	%		Amount	%
1.	Mr. Chanet Phenjati ¹	123,098,858	38.64	41,032,9521	164,131,810	38.64
2.	Miss Kesarin Unphongcharoensuk	15,715,000	4.93	5,238,333	20,953,333	4.93
3.	Mrs. Pariyanaj Young	12,068,200	3.79	4,022,733	16,090,933	3.79
4.	Mr. Wichai Jiracharoenkitkul	4,403,100	1.38	1,467,700	5,870,800	1.38
5.	Mr. Wichit Samithivej	2,140,000	0.67	713,333	2,822,400	0.67
6.	MR. Suchart Wangsawangkul	2,116,800	0.66	705,600	2,666,666	0.66
7.	Mr. Niti Thavorn	2,000,000	0.63	666,666	2,604,000	0.63
8.	RAdm. Chano Phenjati	1,803,176	0.57	601,058	2,221,733	0.57
9.	Mr. Supoj Lapanantararat	1,666,300	0.52	555,433	2,138,533	0.52
10.	Mr. Panaj Rungnoppakhunsri	1,603,900	0.50	534,633	20,953,333	0.50
11.	Austin Asset Limited ²	88,888,888	27.90	29,629,629	118,518,517	27.90

Remark:

1. Inclusive of ordinary shares and preferred shares
2. An investor who has received the newly issued ordinary shares to the specific persons (Private Placement) at the same time as Mr. Chanet

2nd Case

No.	Name	After Proceeding Debt to Equity Conversion Scheme and the Private Placement		The Rights Offering	After Proceeding Debt to Equity Conversion Scheme and the Capital Increase	
		Amount	%		Amount	%
1.	Mr. Chanet Phenjati ¹	123,098,858	38.64	61,663,869	184,762,727	43.50
2.	Miss Kesarin Unphongcharoensuk	15,715,000	4.93	-	15,715,000	3.70
3.	Mrs. Pariyanaj Young	12,068,200	3.79	-	12,068,200	2.84
4.	Mr. Wichai Jiracharoenkitkul	4,403,100	1.38	-	4,403,100	1.04
5.	Mr. Wichit Samithivej	2,140,000	0.67		2,140,000	0.50
6.	MR. Suchart Wangsawangkul	2,116,800	0.66	-	2,116,800	0.50
7.	Mr. Niti Thavorn	2,000,000	0.63	-	2,000,000	0.47
8.	RArm. Chano Phenjati	1,803,176	0.57	-	1,803,176	0.42
9.	Mr. Supoj Lapanantararat	1,666,300	0.52	-	1,666,300	0.39
10.	Mr. Panaj Rungnoppakhunsri	1,603,900	0.50	-	1,603,900	0.38
11.	Austin Asset Limited ²	88,888,888	27.90	44,527,080	133,415,968	31.41

Remark:

- 1 Inclusive of ordinary shares and preferred shares
- 2 An investor who has received the newly issued ordinary shares to the specific persons (Private Placement) at the same time as Mr. Chanet

3rd Case

No.	Name	After Proceeding Debt to Equity Conversion Scheme and the Private Placement		The Rights Offering	After Proceeding Debt to Equity Conversion Scheme and the Capital Increase	
		Amount	%		Amount	%
1.	Mr. Chanet Phenjati ¹	123,098,858	38.64	106,190,949	229,289,807	53.98
2.	Miss Kesarin Unphongcharoensuk	15,715,000	4.93	-	15,715,000	3.70
3.	Mrs. Pariyanaj Young	12,068,200	3.79	-	12,068,200	2.84
4.	Mr. Wichai Jiracharoenkitkul	4,403,100	1.38	-	4,403,100	1.04
5.	Mr. Wichit Samithivej	2,140,000	0.67		2,140,000	0.50
6.	MR. Suchart Wangsawangkul	2,116,800	0.66	-	2,116,800	0.50
7.	Mr. Niti Thavorn	2,000,000	0.63	-	2,000,000	0.47
8.	RArm. Chano Phenjati	1,803,176	0.57	-	1,803,176	0.42
9.	Mr. Supoj Lapanantararat	1,666,300	0.52	-	1,666,300	0.39
10.	Mr. Panaj Rungnoppakhunsri	1,603,900	0.50	-	1,603,900	0.38
11.	Austin Asset Limited ²	88,888,888	27.90	-	88,888,888	20.93

Remark:

- 1 Inclusive of ordinary shares and preferred shares
- 2 An investor who has received the newly issued ordinary shares to the specific persons (Private Placement) at the same time as Mr. Chanet

4th Case

No.	Name	After Proceeding Debt to Equity Conversion Scheme and the Private Placement		Rights Offering	After Proceeding Debt to Equity Conversion Scheme and the Capital Increase	
		Amount	%		Amount	%
1.	Mr. Chanet Phenjati ¹	123,098,858	38.64	-	123,098,858	28.98
2.	Miss Kesarin Unphongcharoensuk	15,715,000	4.93	-	15,715,000	3.70
3.	Mrs. Pariyanaj Young	12,068,200	3.79	-	12,068,200	2.84
4.	Mr. Wichai Jiracharoenkitkul	4,403,100	1.38	-	4,403,100	1.04
5.	Mr. Wichit Samithivej	2,140,000	0.67	-	2,140,000	0.50
6.	MR. Suchart Wangsawangkul	2,116,800	0.66	-	2,116,800	0.50
7.	Mr. Niti Thavorn	2,000,000	0.63	-	2,000,000	0.47
8.	RAdm. Chano Phenjati	1,803,176	0.57	-	1,803,176	0.42
9.	Mr. Supoj Lapanantararat	1,666,300	0.52	-	1,666,300	0.39
10.	Mr. Panaj Rungnoppakhunsri	1,603,900	0.50	-	1,603,900	0.38
11.	Austin Asset Limited ²	88,888,888	27.90	106,190,949	195,079,837	45.93

Remark:

- 1 Inclusive of ordinary shares and preferred shares
- 2 An investor who has received the newly issued ordinary shares to the specific persons (Private Placement) at the same time as Mr. Chanet

1.2 Date of the Transaction

The Company has determined the schedule for the Debt to Equity Conversion Scheme and the issuance and offering of the Private Placement as follows:

No.	Procedure	Date
1	The Board of Directors' Meeting No. 4/2020	October 30, 2020
2	The date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1 / 2 0 2 0 (Record Date)	November 16, 2020

No.	Procedure	Date
3	The Extraordinary General Meeting of Shareholders No. 1/2020	December 17, 2020
4	Registration of the increase of the registered capital with the Ministry of Commerce	Within 14 days after the shareholder's meeting's resolution was passed to approve the increase of the registered capital
5	The offering of newly issued ordinary shares to specific persons	After receiving the approval from the SEC Office but no later than three months after the shareholder's meeting was passed the resolution
6	Registration of the paid-up capital with the Ministry of Commerce	Within 14 days after the end of the offering period
7	The date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares to the existing shareholders on a pro-rata basis (Rights Offering) (Record Date)	January 5, 2021
8	The subscription period of the newly issued ordinary shares to the existing shareholders on a pro-rata basis (Rights Offering)	January 20-22 and 25-26, 2021 (totaling five business days)
9	Registration of the paid-up capital for the part of the shares offering to the existing shareholders on a pro-rata basis (Rights Offering) with the Ministry of Commerce	Within 14 days after the end of the offering period

1.3 List of Persons who have been Allocated Shares

- 1) Mr. Chanet Phenjati, a connected person of the Company. (Please see details of Mr. Chanet in Appendix 2 "Information of Mr. Chanet Phenjati")
- 2) Austin Asset Limited which is not a connected person of the Company (Please see details of Austin in Appendix 3 "Information of Austin Asset Limited")

1.4 Calculation of Connected Transaction Size

According to the Connected Transaction Notification, the Company has calculated the transaction size from the financial statements for the 9-month period ended September 30, 2020.

Financial Information	Amount (THB)
Total assets	1,443,370,991.56
Less: Intangible assets	489,754.35
Less: Total liabilities	1,214,696,854.22
Less: Goodwill	-
Less: Non-controlling interests	159,792,635.72
Net tangible assets (NTA)	68,391,747.27

Calculation of Connected Transaction Size	
The total amount of the newly issued shares (THB)	39,999,999.75
Transaction size (percent)	58.49

According to the calculation above, the transaction size of this connected transaction is equivalent to 58.49 percent which is more than 3.00 percent of the total net tangible asset of the Company as appeared in the audited consolidated financial statement of the Company ending June 30, 2020, and after computing of the foregoing with the Company's other connected transactions within the past 6 months prior to the entry into the Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chanet, the total connected transaction size is equivalent to 58.57 percent which is higher than 3 percent of the total net tangible asset of the Company. Thus, this transaction requires disclosure of information memorandum pursuant to the Connected Transaction Notifications and approval from the shareholders' meeting of the Company whereby the resolution must be passed by a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base.

1.5 List of Applicants

- 1) Mr. Chanet Phenjati (Please see details of Mr. Chanet in Appendix 2 "Information of Mr. Chanet Phenjati")
- 2) Austin Asset Limited (Please see details of Austin in Appendix 3 "Information of Austin Asset Limited")

1.6 Total Value and Basis used to Determine the Value of Consideration

The determination of the offering price to specific persons, Mr. Chanet and Austin, the Board of Directors has resolved to issue and offer Private Placement shares at a specific price of THB 0.45 per share, equivalent to THB 80.00 million. This determination is referred to the market price and negotiation, which is higher than the market price. In consideration of the market price, the Company uses the volume-

weighted average price of the Company's ordinary shares traded on the SET during the 7 consecutive business days prior to the date on which the Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the said offering of newly issued ordinary shares, i.e. from October 20-29, 2020, which is equivalent to THB 0.43 per share (information from SETSMART).

The determination of the offering price to the existing shareholders in proportion to their shareholding up to 106,190,949 shares, the Company has determined from the market price with a discount of 30.00 percent which equivalent to THB 0.30 per share or THB 31.86 million in case all Rights Offering shares are subscribed.

In case Mr. Chanet, Austin, and the existing shareholders subscribed the Rights Offering shares, after the completion of the Private Placement, the average cost for the Private Placement shares and the Rights Offering shares of Mr. Chanet or Austin would be THB 0.4125 per share which is lower than the market price of 4.07 percent. However, this is not considered as the offering of the newly issued shares at a low price pursuant to the PP Notification.

1.7 Details of Connected Person not Entitled to Vote for Private Placement Transaction

Mr. Chanet is a Managing director, director, and major shareholder of the Company hold up to 34,209,970 shares. Mr. Chanet is thereby a person having vested interest in the issuance and offering of the newly issued ordinary shares under the Debt to Equity Conversion Scheme. Thus, he is not entitled to vote in the agenda regarding the approval of such transaction at the Board of Director's Meeting of the Company No.4/2020 and in the Extraordinary Meeting of Shareholder of the Company No. 1/2020.

1.8 Total Number of Votes of the Shareholders Not Entitled to Vote for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business (Whitewash)

1.8.1 To Consider and Approve the Whitewash for Mr. Chanet

Mr. Chanet is a major shareholder of the Company hold up to 34,209,970 shares of total paid-up shares in the Company. However, Mr. Chanet does not have any relationship with any person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) ("Securities Act"), and/or concert party.

1.8.2 To Consider and Approve the Whitewash for Austin

No person does not have the right to vote for this agenda as Austin is not a shareholder of the Company. In addition, Austin does not have any relationship with any person under Section 258 of the Securities Act, and/or concert party.

1.9 Objective and Necessity of Entering the Transaction

The Company intends to restructure the Company's financial structure by converting debt to equity to Mr. Chanet of THB 40.00 million and repay debt in cash to Mr. Chanet of THB 40.00 million to decrease the loan borrowing from Mr. Chanet of THB 80.00 million, in which the capital increase from issuance and offering PP of 80.00 million. After the completion of this transaction, the debt to equity ratio will decrease from 6.64 times to 4.56 times and the shareholders' equity will increase from THB 48.78 million to THB 128.78 million calculating from the financial statements as of September 30, 2020. As such, in case that this transaction is completed within December 2020, this will help the Company reduce the risk of delisting from the Stock Exchange of Thailand due to the shareholders' equity is lower than zero.

In addition, the Company intends to increase the working capital, which will increase the Company's financial liquidity, from the issuance and offering RO up to 106,190,949 shares at the offering price of THB 0.30 per share. This will provide the Company with working capital for business operation in 2021.

1.10 Benefits from the Capital Increase/Share Allocation to the Company

The issuance and offering of the Private Placement to Mr. Chanet

The issuance and offering of the Private Placement to Mr. Chanet take a shorter period than other capital increase methods to repay loan borrowing from Mr. Chanet of THB 40.00 million under the Debt to Equity Conversion Scheme which does not need cash to repay debt.

The issuance and offering of the Private Placement to Austin

The issuance and offering of the Private Placement to Austin will result in an increase in cash received from the payment of the shares of THB 40.00 million to repay loan borrowing from Mr. Chanet as he requested. In addition, the Company may receive advice and help in the management and cost reduction which create economies of scale and business opportunity in the future.

The issuance and offering of the Rights Offering

The issuance and offering of the Rights Offering to the existing shareholders will result in an increase of working capital for business operation in 2021.

1.11 The Opinion of the Board of Directors on the Entry of PP Transactions

Please see the Opinion of the Board of Directors on the Entry of PP Transactions in Enclosure 2 "Information Memorandum on Offering of Newly Issued Ordinary Shares through a Private Placement and Connected Transaction of Jutha Maritime Public Company Limited"

- Rationale and Necessity for the Offering of Newly Issued Shares to the Investor
- Feasibility of Proceeds Utilization Plan

- Reasonableness of the Capital Increase
- An impact which may occur to the Business Operation of the Company in term of Financial Position of the Company due to the Capital Increase and the Proceed Utilization Plan
- Appropriateness of the Value of the Offering Price and Rationale for the Determination of Offering Price
- Appropriateness of the Transaction Comparing to the Transaction with the same nature with a third party who is not a Connected Person

The Audit Committee has a no different opinion from the Board of Directors' opinion regarding the PP transaction.

1.12 The Opinions of the Company's Board of Directors to the Applicant and the Entry of Whitewash

Please see the Opinion of the Board of Directors to the Applicant and the Entry of Whitewash in Enclosure 5 "Relevant Information on the Application for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) of Jutha Maritime Public Company Limited"

- Reason for Offering Newly Issued Shares to the Applicant, Benefits that the Company will receive from the Applicant after Offering of Newly Issued Ordinary Shares to such Applicants, including Reasonableness of Offering Price of the Newly Issued Ordinary Shares to the Applicant and Background on the Determination of such Offering Price
- Relationship between the Applicant and the listed Company, Directors, Executives, Persons with Controlling Power, or Major Shareholders of the Company and Mutual Material Agreement
- Benefits or Effects of the Policy or Plan of the Application Regarding the Operation of the Company, Including with the Feasibility of Such Policy or Plan Regarding Operation of the Company
- Opinion of the Board of Directors of the Company Proposed to the Shareholders whether or not the Approval Should be Granted to the Applicant to Obtain the Newly Issued Ordinary Securities Without Having to Make a Tender Offer for All Securities of the Company, Together With the Reasons Thereof
- Opinion and Reasons for each of the Board of Directors of the Company which is Different from the Opinion of the Advisors of the Shareholders

The Audit Committee has no different opinion from the Board of Directors' opinion regarding the Whitewash.

Part 2 Reasonableness of the Transaction

2.1 Advantages and Disadvantages of Entering the Transaction with Connected person comparing external parties

2.1.1 Advantages of Entering the Transaction

1) Improve the Company's financial structure from the decrease in liabilities and an increase in shareholders' equity

Increase in shareholders' equity

Description	30 September 2020	Unit
Shareholders' equity	214.10	THB million
<u>Less</u> Non-controlling interests	(165.31)	THB million
Value of equity attributable to equity holders of parent	48.78	THB million
<u>Add</u> Proceeds from the Private Placement	80.00	THB million
Value of shareholders' equity after the Private Placement	128.78	THB million
<u>Add</u> Proceeds from the Rights Offering	31.86	THB million
Value of shareholders' equity after the Rights Offering	160.64	THB million

In case the Extraordinary General Meeting of Shareholders No. 1/2020 approve the transaction, after the completion of issuance and offering of the newly issued ordinary shares to Mr. Chanet and Austin, the Company's shareholders' equity will increase from the PP Transaction and RO Transaction of THB 48.78 million to THB 128.78 million and THB 160.64 million, respectively.

Decrease in liabilities

Consolidated Financial Statements as of 30 September 2020	Before Entering the Transaction	The Private Placement	After Private Placement	The Rights Offering	After the Rights Offering
Liabilities (THB million)	1,421.36	(80.00)	1,341.36	-	1,341.36
Shareholders' Equity (THB million)	214.10	80.00	294.10	31.86*	325.95
Debt to Equity Ratio (Times)	6.64	-	4.56		4.12

After the completion of the private placement, the Company's liabilities will decrease from THB 1,421.36 million to 1,341.36 million. As a result, the debt to equity ratio will significantly decrease from 6.64 times to 4.56 times and 4.12 times, respectively.

2) **Maintain the status of the listed company in the Stock Exchange of Thailand**

The Private Placement Transaction will increase the shareholders' equity, as of September 30, 2020, from THB 48.78 million to THB 128.78 million. This will help the Company reduce the risk of delisting according to the SET Regulation Regarding the Delisting of Securities B.E. 2542 (1999), dated 9 December 1999 (as amended) which indicate that ordinary shares of any company may be delisted if the financial conditions disclosed in the latest audited financial statements or consolidated financial statements shows that shareholders' equity is less than zero.

3) **Decrease liabilities**

Upon completion of the Private placement, there will be a decrease in the Company's outstanding liabilities of THB 80.00 million, equivalent to 5.63 percent of total liabilities. In this regard, the Debt to Equity Conversion Scheme will result in a decrease in the debt to equity ratio from 6.64 times to 4.56 times.

After the completion of the Private Placement Transaction, the Company's total liabilities remain at THB 1,341.36 million, which the Company may use the cash flows from operating activities to repay such liabilities. However, in case that the Company is not capable to repay the liabilities as scheduled, the Company may enter a debt restructuring agreement with financial institutions or find other sources of funding.

4) **Create a business partner and business opportunities**

As Austin is a subsidiary of NAT which is a leading group company in Thailand with expertise in a wide range of industries, the issuance and offering of the newly issued shares to Austin will be an opportunity to create a business partner. As a result, the Company may receive advice and help in the management and cost reduction which create economies of scale and business opportunity in the future.

2.1.2 **Disadvantages of Entering the Transaction**

1) **Control dilution, earnings dilution, and price dilution**

In case the Extraordinary General Meeting of Shareholders No. 1/2020 approve the transaction, the existing shareholders may be affected by the control dilution, earnings dilution, and price dilution as follows:

Unit: Percent

Dilution	PP	RO 1 st Case	RO 2 nd Case	RO 3 rd Case	RO 4 th Case
1. Control Dilution	55.80	No dilution	66.85		
2. Earnings Dilution	56.25	67.26			
3. Price Dilution	No dilution	5.53			

1.1 Control Dilution

The Private Placement

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{No. of Private Placement shares}}{\text{Paid-up Shares} + \text{No. of shares reserved and offered}} \\
 &= \frac{177,777,776}{140,795,071 + 177,777,776} \\
 &= 55.80 \text{ percent}
 \end{aligned}$$

Where;

No. of shares reserved and offered = No. of Private Placement shares

Based on the calculation, the Private Placement affects control dilution to the existing shareholders of 55.80 percent.

The Rights Offering

The effect of control dilution of the Rights Offering Transaction can be divided into 4 cases depending on the subscription of the existing shareholders, Mr. Chanet and Austin as follows:

1st Case

In case that Mr. Chanet and Austin exercise the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and the existing shareholders exercise the rights to subscribe the newly issued ordinary shares in proportion of their shareholding, Mr. Chanet and Austin will hold up to 164,131,810 shares and 118,518,517 shares, equivalent to 38.64 percent and 27.90 percent of the total voting rights of the Company, respectively.

2nd Case

In case that no existing shareholders exercise the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and Mr. Chanet and Austin exercise the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and oversubscribe the remaining shares in proportion of their shareholding, Mr. Chanet and Austin will hold up to 184,762,727 shares and 133,415,968 shares, equivalent to 43.50 percent and 31.41 percent of the total voting rights of the Company, respectively.

3rd Case

In case that existing shareholders and Austin do not exercise the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and Mr. Chanet exercises the rights to subscribe the

newly issued ordinary shares in proportion of their shareholding and oversubscribe the remaining shares in proportion of their shareholding, Mr. Chanet and Austin will hold up to 229,289,807 shares and 88,888,888 shares, equivalent to 53.98 percent and 20.93 percent of the total voting rights of the Company, respectively.

According to the above, Mr. Chanet's shareholding will increase from 38.64 percent to 53.98 percent of the total paid-up shares in the Company, which will cause Mr. Chanet to make a tender offer for all securities of the business. However, Mr. Chanet has no intention to make a tender offer for all securities of the business. Thus, there is little chance that this case may occur.

4th Case

In case that existing shareholders and Mr. Chanet do not exercise the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and Austin exercises the rights to subscribe the newly issued ordinary shares in proportion of their shareholding and oversubscribe the remaining shares in proportion of their shareholding, Mr. Chanet and Austin will hold up to 123,098,858 shares and 195,079,837 shares, equivalent to 28.98 percent and 45.93 percent of the total voting rights of the Company, respectively.

The subscription for the newly issued ordinary shares in proportion to the shareholding (Rights Offering) of Mr. Chanet, Austin, and other existing shareholders is subject to the decision of each shareholder as there is no agreement between the shareholders regarding the subscription of the newly issued ordinary shares.

Which can calculate as follows:

$$\text{Control Dilution} = \frac{\text{No. of Private Placement shares} + \text{No. of Rights Offering shares}}{\text{Paid-up Shares} + \text{No. of shares reserved and offered}}$$

1st Case

The shareholders will not be affected by control dilution as all the existing shareholders fully subscribe to the newly issued ordinary shares in proportion to their shareholding.

2^d Case – 3rd Case

$$\begin{aligned} \text{Control Dilution} &= \frac{177,777,776 + 106,190,949}{140,795,071 + 177,777,776 + 106,190,949} \\ &= 66.85 \text{ percent} \end{aligned}$$

Where;

Paid-up Shares + No. of shares reserved and offered = No. of Private Placement shares + No. of Rights Offering shares

Based on the calculation, the Rights Offering affects control dilution to the existing shareholders of 66.85 percent

1.2 Earnings Dilution

$$\text{Earnings Dilution} = \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

Where;

$$\begin{aligned} \text{EPS before} &= \text{Earnings per share of the Company before the offering which calculated from the Company's trailing 12-month earnings per share ending on September 30, 2020, less dividend of preferred shares* / Paid-up shares} \\ &= (36,233,589.68 - 765,000) / 138,245,071 \\ &= (0.2676) \end{aligned}$$

Remark: * Dividend of preferred shares is calculated from 10 percent of the par value ($10\% \times 3 \times 2,550,000 = 765,000$)

The Private Placement

$$\begin{aligned} \text{Earnings Dilution} &= \frac{(0.2676) - (0.1171)}{(0.2676)} \\ &= 56.25 \text{ Percent} \end{aligned}$$

Where

$$\begin{aligned} \text{EPS after offering} &= \text{Earnings per share of the Company after the offering which calculated from the Company's trailing 12-month earnings per share ending on September 30, 2020, less dividend of preferred shares* / Paid-up shares + No. of Private Placement shares} \\ &= (36,233,589.68 - 765,000) / 316,022,847 \\ &= (0.1171) \end{aligned}$$

Based on the calculation, the Private Placement affects earnings dilution to the existing shareholders of 56.25 percent

The Rights Offering

1st Case – 4th Case

$$\begin{aligned} \text{Earnings Dilution} &= \frac{(0.2676) - (0.0876)}{(0.2676)} \\ &= 67.26 \text{ percent} \end{aligned}$$

Where;

$$\begin{aligned} \text{EPS after offering} &= \text{Earnings per share of the Company after the offering which calculated from the Company's trailing 12-month earnings per share ending on September 30, 2020, less dividend of preferred shares* / Paid-up shares + No. of Private Placement shares + No. Ro shares} \\ &= (36,233,589.68 - 765,000) / 422,213,949 \\ &= (0.0876) \end{aligned}$$

Based on the calculation, the Rights Offering affects earnings dilution to the existing shareholders of 67.26 percent

1.3 Price Dilution

$$\text{Price Dilution} = \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$$

Where

Market price before offering = Market price of the Company which is traded in the Stock Exchange of Thailand, calculated from weighted average price by 7 days before the date that the Board of Directors Meeting passed the solution on this transaction to the Company's shareholder. The calculation period is between October 20, 2020 – October 29, 2020, which is THB 0.43 per share.

$$\begin{aligned} \text{Market price after offering} &= \text{Market price after this transaction which is calculated as follows:} \\ &= \frac{(\text{Market price before offering} \times \text{Paid-up shares}) + (\text{Offering price} \times \text{No. of shares reserved and offered})}{\text{Paid-up shares} + \text{No. of shares reserved and offered}} \end{aligned}$$

The Private Placement

$$\begin{aligned} \text{Price Dilution} &= \frac{0.43 - 0.44}{0.43} \\ &= (2.67) \text{ percent} \end{aligned}$$

Where

$$\begin{aligned} \text{Market price after offering} &= \frac{(0.43 \times 140,795,071) + (0.45 \times 177,777,776)}{140,795,071 + 177,777,776} \\ &= \text{THB 0.44 per share} \end{aligned}$$

Based on the calculation, there is no price dilution to the existing shareholders as the offering price is higher than the market price before offering.

The Rights Offering

1st Case – 4th Case

$$\begin{aligned} \text{Price Dilution} &= \frac{0.43 - 0.41}{0.43} \\ &= 5.53 \text{ percent} \end{aligned}$$

Where;

$$\begin{aligned} \text{Market price after offering} &= \frac{(0.43 \times 140,795,071) + (0.45 \times 177,777,776) + (0.30 \times 106,190,949)}{140,795,071 + 177,777,776 + 106,190,949} \\ &= \text{THB 0.41 per share} \end{aligned}$$

Based on the calculation, the Rights Offering affects price dilution to the existing shareholders of 5.53 percent. In this regard, the Independent Financial Advisor did not consider the Company's market price after the Company published the resolution of the Company's Board of Directors Meeting No. 4/2020 dated October 30, 2020, which resolved the allocation and offering newly issued ordinary shares and Whitewash with the Stock Exchange of Thailand as the price after such a period might be affected by the expectation of the investors in the market.

2) Possible Share-Based Payment Incurred from the Transaction

Issuance and offering of the newly issued ordinary shares to Mr. Chanet and Austin at the offering price of THB 0.45 per share may incur the share-based payment according to International Financial Reporting Standards (IFRS) No. 2 (Share-based payment). which requires a company issuing and offering the shares lower than the fair price, must record the difference between the offering price and fair value of such shares as share-based payment expense. The fair value of such shares is determined by the Company's

auditor discretion. However, if the fair value of the Company's shares is determined by the weighted average market price by 7 working days before the board of directors' meeting date, which is THB 0.43 per share, and the fair value determined by the Independent Financial Advisor, which is THB 0.20 – 0.37 per share, the Company will not incur any share-based payment expense. In this regard, the Company is currently in the process of joint consideration with the auditor.

2.1.3 Advantage of Not Entering the Transaction

1) No effect from Control Dilution Earnings Dilution and Price Dilution

If the Company does not conduct the offering of newly issued ordinary shares through the private placement, Mr. Chanet and Austin, the existing shareholders will not be affected in terms of control dilution and price dilution.

2) No Share-Based Payment Incurred from the Transaction

The Company will not be concerned about a share-based payment issue if there is no issuance of shares to Mr. Chanet and Austin. However, if the Company offers the shares in which the offering price is lower than the market price to other investors, the Company will also have to consider such an issue.

2.1.4 Disadvantages of not Entering the Transaction

1) Increase the Risk of Delisting from the Stock Exchange of Thailand

In case the Company does not enter the transaction, the Company will lose an opportunity to increase shareholders' equity significantly by December 2020. The increase in shareholders' equity will help reduce the risk that the shareholder's equity less than zero which might be the cause of delisting from the Stock Exchange of Thailand

2) Lose an Opportunity to Strengthen the Financial Structure

In case the Company does not enter the transaction, the Company will lose an opportunity to restructure the Company's financial structure from increase the shareholder's equity and decrease some liabilities without cash payment. As such, comparing with the debt to equity ratio after the Private Placement and Rights Offering, the Company will lose an opportunity to improve the debt to equity ratio from 6.64 times to 4.56 times and 4.12 times, respectively.

3) Risk of Acquiring New Investors or Sources of Funds

In case the Company does not enter the transaction, the Company will have a risk of acquiring new investors or sources of funds as the Company has huge liabilities and had continuous operating losses which will be the concern for the investors to invest in the Company.

2.1.5 Advantages of Entering the Transaction with a Connected Person Comparing to External Parties

1) The Company can quickly negotiate the condition and detail of the Debt to Equity Conversion Scheme

The Company can quickly negotiate the condition and detail of the Debt to Equity Conversion Scheme as the creditor is Managing director, director, and major shareholders of the Company. Thus, he has very well understanding the Company's financial status and has an intention to make the company to continue its business including to avoid the risk of delisting from the Stock Exchange of Thailand due to the shareholders' equity is lower than zero. Therefore, he has intention to proceed the transaction fairly and quickly.

2) Raising equity capital with other methods possibly take longer period and insufficient capital

Independent Financial advisor has considered the possible ways to raise the Company's equity capital which can be summarized as follows:

The Private Placement

Regarding the issuance and offering the newly issued ordinary shares to specific person, the Company will increase equity capital and repay debt according within December 2020 accordance with the objective of the transaction.

The Rights Offering

The Board of Directors' Meeting No. 4/2020 of the Company, which was held on October 30, 2020, resolved to approve the issuance and offering to the existing shareholders of up to 106,190,949 shares at the offering price of THB 0.30 per share, which expected to be completed within the first quarter of 2021. In addition, the rights offering may subjected to uncertainty on the amount of funds that can be obtained as the Company may not receive support from the existing shareholders to subscribe for the Company's newly issued ordinary shares to meet the target.

Public Offering

Public offering may take a long time and may not meet the target of financial restructuring during the economic recession and widespread of Covid-19.

3) Well understanding of the investor in the Company business

Mr. Chanet, the Managing Director, and the director of the Company since 1987, has well knowledge and understanding in the company's business. Hence, the Company will be benefit from the negotiation as mentioned earlier and continuous operating as there is no change in management structure

2.1.6 Disadvantages of Entering the Transaction with a Connected Person Comparing to External Parties

1) Possibly better terms and conditions by entering the transaction with external parties

The Company may get the better terms and condition i.e., higher offering price, by issuance and offering of newly issued ordinary shares to external parties, which will make the Company to gain more proceeds and is able to use the excess cash in loan repayment or other operations. However, the issuance and offering of newly issued ordinary shares to Mr. Chanet is comparable to Austin which is external party as the offering price and condition is same. In addition, the Company has not been contacted by other investors who shall offer the higher offering price than this transaction.

2) Additional expense incurred from the transaction

Regarding the transaction, the Company has the obligation to conduct shareholders' meeting for approval and to appoint the Independent Financial Advisor to provide the opinion on the connected transaction and the Whitewash transactions, where these incurred additional expenses to the Company.

2.2 Risks of Entering the Transaction

2.2.1 The Risk relating to no Approval on this Transaction from the Company's Shareholders

The private placement, the connected transaction, and Whitewash require a vote of not less than 3 in 4 of the resolution of the Company's shareholders who attend the meeting and have the rights to vote, excluding the interested shareholders. As such, if the Company's shareholders reject this transaction, the Company will not be able to offer the shares and may have to seek for other alternative financings for financial restructuring, which may take longer period and have higher cost.

2.2.2 The Risk relating to the Increase of the Investor's Shareholding proportion in the Company for more than 25.00 Percent after Completeness of the Transaction

After the completion of the Private Placement, Mr. Chanet and Austin will hold the Company's shares of 123,098,858 shares and 88,888,888 shares, equivalent to 38.64 percent and 27.9 percent of the total voting rights of the Company, respectively. In this regard, Mr. Chanet and Austin will hold the Company's share over 25.00 percent of the Company's total voting shares. As such, the Investor has the rights to vote against any transaction which is required, in terms of laws, the Company's affidavit, the SEC and SET rules, a vote of not less than 3 in 4 of the resolution of the shareholders' meeting of the Company, such as a resolution on the change of registered capital, connected transactions, acquisition or disposition of assets, application for a waiver of a tender offer for all securities of the business, etc.

2.2.3 The Risk relating to the Conflict of Interest between the Investor's Business and the Company's Business

The issuance and offering of the newly issued ordinary shares to Austin which is a holding company registered in Hong Kong Special Administrative Region of the People's Republic of China and 100 percent subsidiary of NAT, a leading group in Thailand with expertise in a wide range of industries including shipping and shipment. Thus, if Austin holds the Company's share, it might cause a conflict of interest due to Austin and NAT may do the business compete with the Company or operate the Company to provide benefit to themselves. However, the Company has the policy to protect the conflict of interest. In addition, although Austin and NAT operate the business in the same industry, it is different from the Company which will benefit the Company in the future.

2.3 Reasonableness of Entering the Transaction and Appropriateness of the Conditions of the Transaction

2.3.1 Reasonableness of the offering price

Please see the reasonableness of the offering price in Part 4 "Valuation"

2.3.2 Reasonableness of Condition to Entry the Transaction

Mr. Chanet and Austin has significant condition precedents as follows:

Mr. Chanet Phenjati	Austin Asset Limited
There shall be no material negative effect on the financial position and assets, business operation, or overall business of the Company from the date specified in the letter of intent to the date of subscription of the newly issued ordinary shares.	
	Austin shall be satisfied with the result of financial and legal due diligence of the Company. The due diligence is expected to be completed within December 15, 2020.
The Applicant shall obtain a waiver for the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) from the SEC.	
The Company shall complete the issuance and offering of the newly issued ordinary shares to specific investors (Private Placement) by December 31, 2020.	

The Independent Financial Advisor has considered the condition precedents of Mr. Chanet and Austin. These conditions are general conditions required to comply with the relevant regulation which is beneficial

to the Company's shareholders and the investors. The shareholders of the Company will participate in the consideration and approval of the transaction while the investors will have the opportunity to due diligence the company before entering the transaction. In which these conditions have been done, the Company will gain benefits from increasing shareholders' equity, decreasing some liabilities, and reducing the risk of delisting from the Stock Exchange of Thailand. Thus, the Independent Financial Advisor opined that these condition precedents are reasonableness.

2.3.3 Summary of the Opinion of the Independent Financial Advisor on the Connected Transaction

Considering advantages and disadvantage of entering into the transaction, financial impact, advantages and disadvantage of not entering into the transaction in terms of transaction nature and connected person, including risk relating to the transaction and the reasonableness of the offering price that the offering price is higher than the fair value and book value (Please see details in Part 4 "Valuation"), **IFA has the opinion that entering the transaction is reasonableness and the Company's shareholders should approve the transaction relating to the offering of newly issued common shares to the connected person** accordance with the Board of Director's Meeting of the Company No.4/2020 held October 30, 2020. However, the consideration for approving the transaction or not depends on the decision making of the shareholders. Thus, the shareholders should study the information and detail including attachments attached to the invitation letter for the Extraordinary General Meeting of Shareholders No. 1/2020 this time to use for voting consideration appropriately.

Part 3 Opinion of the Whitewash Transaction

3.1 The Opinion of Business Policy and Business Plan

3.1.1 Objective of Business

Mr. Chanet and Austin including direct, indirect, and the ultimate shareholders of Austin do not have a plan to change the Company's business objective. However, Austin is in the process of study for business expansion in the area of land transport and onshore storage spaces for oil and liquid petrochemical products. In addition, such an expansion plan is preliminary feasibility, and it shall not create a conflict of interests between the Company and Austin or shall have an appropriate measurement for preventing a conflict of interests (as the case may be). Hence, marine transport shall remain as the core business operation of the Company in the future. However, the Company and the Applicant may consider changing business policy and business plan in the future as appropriate to respond to the change in the economy and increase its competitive advantage which will benefit the Company in the future.

The Independent Financial Advisor's Opinion

The Independent Financial Advisor opines that the Company and its shareholders will not be affected by business policy and business plan in relation to the business objective as the Applicant doesn't have a plan to change business objective from the present. The Company shall still engage in marine transport business. However, one of the Applicant is in the process of study for business expansion in the area of land transport and onshore storage spaces for oil and liquid petrochemical products which may benefit to the Company and the shareholders in the future.

In this regards, if the Applicant plan to change the Company's business objective significantly in the period of next 12 months from the date that the Company's shareholders' meeting approve to offer newly issued ordinary shares to the Applicant and allow the Applicant to not to make a tender offer for all securities, the Applicant must get approval from shareholders' meeting of the Company with voting rights not less than three-fourth of total voting rights of the shareholders attending the meeting and cast their vote accordance with the Whitewash Notification which indicates that "the Applicant as per this notification must not conduct any activities by itself or by other person or by person pursuant to section 258 of the Applicant or acting in concert resulting in change of business policy and business plan significantly from details specify in shareholders' meeting invitation letter for a period of 1 year from the date that the Company's shareholders' meeting approve to offer newly issued ordinary shares to the Applicant and allow the Applicant to not to make tender offer for all securities. Otherwise, the shareholders' meeting must approve to change the

details with voting rights Company's shareholders' meeting approve to offer newly issued ordinary shares to the Applicant and allow the Applicant to not to make a tender offer for all securities."

3.1.2 Change of Organization Structure, Management Plan, and Employee Recruitment

Mr. Chanet and Austin including direct, indirect, and the ultimate shareholders of Austin do not have a plan to change the organization structure, management plan, and employee recruitment. However, the Company and the Applicant may consider changing the management plan or business model in the future as appropriate to the change in the economy and increase its competitive advantage.

However, Austin may send a representative to be the Company's director for a vacant position, which may result from the rotation, as in each Annual General Meeting of Shareholders, one-third (1/3) of the total number of the directors must retire by rotation according to the Securities and Exchange Act, and the resignation. In which, Austin will conduct the Company to comply with applicable laws and regulations. However, Austin does not have the agreement to send a director to be the director of the Company.

The Independent Financial Advisor's Opinion

The Independent Financial Advisor opines that the Company and its shareholders will not be affected by the change of organization structure, management plan, and employee recruitment as the Applicant does not have a plan to change such structures and plans. However, the Applicant would like to change organization structure, management plan, and employee recruitment significantly, the Applicant must proceed in accordance with relevant rules and laws, e.g. the Notification of Tender Offer etc.

3.1.3 Plan to Sell Key Assets of the Company or Its Subsidiaries

Mr. Chanet and Austin including direct, indirect, and the ultimate shareholders of Austin do not have a plan to sell key assets of the Company or its subsidiaries. However, this may be changed as appropriate to respond to the change in the economy in the future.

The Independent Financial Advisor's Opinion

The Independent Financial Advisor opines that the Company and its shareholders will not be affected by the plan to sell key assets of the Company or its subsidiaries as the Applicant doesn't have a plan to sell the Assets at present and in the period of next 12 months from the date that the Company's shareholders' meeting approves to offer newly issued ordinary shares to the Applicant and allow the Applicant to not to make a tender offer for all securities.

However, after such period, if the Applicant plan to sell core assets of the Company or its subsidiaries significantly, the Applicant and the Company must proceed to comply with relevant regulation, e.g. Securities and Exchange Act and the Notification on Assets Acquisition or Disposal etc. which may require

approval from the Company's shareholders' meeting with voting rights not less than three-fourth of total voting rights of the shareholders attending meeting and have rights to vote. In addition, if such assets disposal is considered as the connected transaction, the Company must comply with the Notification of Connected Transaction in which it require approval from management, the Company's board of directors and/or shareholders' meeting (as the case may be). In this regard, the shareholder who has interest will not have rights to vote in the Company's board of directors and shareholders' meeting.

3.1.4 Financial Structure Plan

Mr. Chanet and Austin including direct, indirect, and the ultimate shareholders of Austin do not have a plan to change the Company's financial structure except the Company has an additional investment plan in the future.

The Independent Financial Advisor's Opinion

The Independent Financial Advisor opines that the Company and its shareholders will not be affected by the financial structure plan as the Applicant doesn't have a plan to change the financial structure except the Company has an additional investment plan in the future.

However, after the completion of the Private Placement to repay the loan to Mr. Chanet, the Company will have total liabilities of THB 1,341.63 million which the debt to equity ratio will decrease from 6.64 times to 4.56 times. As such, if the Company could not repay such debt, the Independent Financial Advisor expects that the Company may negotiate to enter debt restructuring with financial institutions. In addition, after the completion of the Rights Offering, the Company will have more liquidity and working capital for business operation in 2021. Thus, the Independent Financial Advisor opines that the Applicant does not have a financial structure plan is possible.

3.1.5 Dividend Policy

Mr. Chanet and Austin including direct, indirect, and the ultimate shareholders of Austin do not have a plan to change the dividend policy. The Company uses a stable dividend – per – share policy which is approximately 50 percent of net profit from operations and the dividend payment is subjected to the shareholders' approval. In addition, the Company has preferred shares of 2,550,000 shares with the following rights:

(1) is the share with name of shareholders registered which have privilege over ordinary shares on dividend payment, where the preferred shares are entitled to receive dividend at the rate of 10 percent of preferred shares' par value per annum:

- (2) in case the Company omits dividend payment in any year, the unpaid accumulated dividend as prescribed in item (1) shall be paid in the following year until the unpaid accumulated dividend is fully paid;
- (3) in case the Company pays dividends to the holder of ordinary shares more than the rate the holder of preferred shares are entitled to receive as prescribed in (1) above, the dividend paid to the preferred shareholders shall be pari passu with the dividend paid to common shareholders; and
- (4) the voting rights of the preferred shares shall be pari passu with the voting rights of the ordinary shares.

The Independent Financial Advisor's Opinion

The Independent Financial Advisor opines that the Company and its shareholders will not be affected by the dividend policy as the Applicant does not have a plan to change the dividend policy. However, in case the Company would like to change the dividend policy, the Company must get approval from the Company's board of directors and shareholders of the Company.

3.1.6 Connected Transaction

Mr. Chanet has a connection transaction with the Company as Mr. Chanet has lent the money to the Company. As of September 30, 2020, the total of outstanding debts comprising of principal and interest borrowing from Mr. Chanet is THB 114.36 million. After the completion of the Debt to Equity Conversion Scheme of THB 40.00 million and the cash payment of THB 40.00 million, loan borrowing from Mr. Chanet which is a connected transaction should be decreased as the Company will have proceeds from the Rights Offering for business operation.

According to the information received from the Company, as of December 31, 2019, and the period 9-month ended September 30, 2020, the Company does not have any transaction with Austin including direct, indirect, and ultimate shareholders of Austin.

The board of directors has implemented policy and procedure to approve connected transactions pursuant to rules and regulations of the SEC and the SET in order to prevent conflict of interest which may arise between the Company and the Applicant or its related person. After acquiring newly issued ordinary shares, the Applicant does not have a plan to change the Company's related party transaction policy significantly. In case there is a connected transaction in the future after the Applicant is the Company's shareholders, the Applicant will ensure that the board of director shall still comply with the Company's connected transaction policy by concerning the best interest of the Company and shareholders and align with normal business entering with the third party. In addition, it will comply with securities law, regulation of the SET, including regulation in relating to information disclosure, connected transaction, and acquisition or disposal of assets."

The Independent Financial Advisor's Opinion

The Independent Financial Advisor opines that the Company and its shareholders will not be affected by the connected transaction as the Applicant does not have a plan to change the connected transaction policy.

The Company needs to comply with the regulation of the SEC and the SET as well as relevant laws. In addition, if the related party transaction is considered as a connected transaction pursuant to the Notification on Connected Transaction, the Company need to comply with the Notification of Connected Transaction in which the transaction must be approved by management, the Company's board of directors, or the Company's shareholders' meeting (as the case may be). In this regard, the shareholders who have an interest will not have the right to cast their vote in the board of directors meeting and shareholders' meeting.

3.2 Total Voting Rights of the Applicant

After the completion of the Private Placement and the Rights Offering, the total voting rights of the Applicant can be summarized as follows:

The Applicant	Before the Transaction	After the Private Placement	After the Rights Offering (1 st Case)	After the Rights Offering (2 nd Case)	After the Rights Offering (3 rd Case)	After the Rights Offering (4 th Case)
1. Mr. Chanet	34,209,970	123,098,858	164,131,810	184,762,727	229,289,807	123,098,858
Percent	24.30%	38.64%	38.64%	43.50%	53.98% ¹	28.98%
2. Austin	-	88,888,888	118,518,517	133,415,968	88,888,888	195,079,837
Percent	-	27.90%	27.90%	31.41%	20.93%	45.93%

Remark:

1. In case that Mr. Chanet subscribes to all the Rights Offering shares, Mr. Chanet's shareholding will increase from 38.64 percent to 53.98 percent of total paid-up shares. As a result, Mr. Chanet requires to make a tender offer for all securities of the business. However, the subscription of Rights Offering shares depends on the individual decision of the existing shareholders. There is no agreement between shareholders related to the subscription. In accordance with Whitewash, Mr. Chanet cannot hold more than 50 percent as Mr. Chanet requires to make a tender offer for all securities of the business in accordance with the Notification of Tender Offer.

3.2.1 Total Voting Rights of Mr. Chanet

Before entering the transaction, Mr. Chanet is a major shareholder of the Company. As of November 16, 2020, Mr. Chanet holds ordinary shares up to 31,665,220 shares and preferred shares up to 2,544,750 shares, totaling equivalent to 24.30 percent of total paid-up shares of the Company. However, after the completion of the transaction, Mr. Chanet will hold up to 123,098,858 shares which equivalent to 38.64 percent of the total voting rights of the Company which is considered a significant shareholding as the Applicant may object agenda require voting rights not less than three-fourth of total voting rights of shareholders attending the meeting and has rights to vote, e.g. change of authorized capital, amend the article of association, entering to connected transaction pursuant to the Notification of Connected Transaction, and entering to acquisition or disposal transaction pursuant to the Notification of Assets Acquisition or Disposal, etc., as well as able to veto agenda in which veto must not exceed 10 percent of total voting rights of shareholders attending the meeting and has rights to vote, e.g. offering of newly issued ordinary shares to private placement at low price, etc. In addition, after the Company's shareholders' meeting approve the Whitewash Transaction, the Applicant may acquire additional shares less than 11.36 percent of the Company's total voting rights in order to not holding shares less than 50.00 percent of the Company's total voting rights in which the Applicant is not obliged to make tender offer pursuant to the Notification of Tender Offer.

3.2.2 Total Voting Rights of Austin

Before entering the transaction, Austin is not a shareholder of the Company. However, after the completion of the transaction, Austin will hold up to 88,888,888 shares which equivalent to 27.90 percent of the total voting rights of the Company which is considered a significant shareholding as the Applicant may object agenda require voting rights not less than three-fourths of the total voting rights of shareholders attending the meeting and has rights to vote, e.g. change of authorized capital, amend the article of association, entering to connected transaction pursuant to the Notification of Connected Transaction, and entering to acquisition or disposal transaction pursuant to the Notification of Assets Acquisition or Disposal, etc., as well as able to veto agenda in which veto must not exceed 10 percent of total voting rights of shareholders attending the meeting and has rights to vote, e.g. offering of newly issued ordinary shares to private placement at a low price, etc. In addition, after the Company's shareholders' meeting approve the Whitewash Transaction, the Applicant may acquire additional shares less than 22.10 percent of the Company's total voting rights in order to not holding shares less than 50.00 percent of the Company's total voting rights in which the Applicant is not obliged to make tender offer pursuant to the Notification of Tender Offer.

3.3 Expected Benefit, Effect, and Risk to Shareholder

3.3.1 Expected Benefit to the Shareholder

Please see the expected benefit to the shareholder in Part 2.1.1 “Advantage of Entering the Transaction”.

3.3.2 Expected Effect to the Shareholder

Please see the expected effect to the shareholder in Part 2.1.2 “Disadvantage of Entering the Transaction”.

3.3.3 Expected Risk to the Shareholder

Please see the expected risk to the shareholder in Part 2.2 “Risk of Entering the Transaction”.

3.4 Name and Number of Shares held by a Person pursuant to Section 258 of Securities and Exchange Act of the Applicant

As of the date that the Applicant submit form 247-7 to the SEC, the Applicant doesn't have person pursuant to section 258 of Securities and Exchange Act of the Applicant, concert party of the Applicant, and its person pursuant to section 258 of Securities and Exchange Act.

3.5 Reasonableness of the Offering Price

Please see the reasonableness of the offering price in Part 4 “Valuation

3.6 Summary of the Opinion to the Whitewash Transaction

By considering business plan and business policy, expected benefit, effect, and risk to the shareholders as well as fair value of the Company's ordinary shares, **the Independent Financial Advisor opines that entering into the Whitewash Transaction is reasonableness and the Company's shareholders should approve the Whitewash.** However, the consideration for approving the transaction or not depends on the decision making of the shareholders. Thus, the shareholders should study the information and detail including attachments attached to the invitation letter for the Extraordinary General Meeting of Shareholders No. 1/2020 this time to use for voting consideration appropriately.

Part 4 Valuation

The IFA has evaluated the fair value of the Company based on 5 valuation methods as below:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Comparable Approach
 - Price to Book Value Ratio Approach
 - Price to Earnings Ratio Approach
 - Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Multiples Approach
- 4) Market Price Approach
- 5) Sum of the Parts Approach

4.1 Book Value Approach

The valuation of the Company ordinary shares' fair value by this approach refers to book value from the Company's financial statements as of September 30, 2020 as follows:

Details	As of September 30, 2020	Unit
Total assets	1,635.46	THB Million
<u>Less</u> Total Liabilities	(1,421.36)	THB Million
<u>Less</u> Non-controlling interest	(165.31)	THB Million
Value of shareholders' equity	48.78	THB Million
<u>Divide</u> Total outstanding shares	140.80	THB Million
Value of shareholders' equity per share	0.35	THB per share

The fair value of the Company's ordinary shares by Book Value Approach as of September 30, 2020 is equivalent to THB 48.78 million or THB 0.35 per share. However, the fair value of the Company's ordinary shares in the Book Value Approach is only reflected a fair value of the Company as of September 30, 2020. Therefore, the Book Value Approach is not appropriate for the valuation of the Company's ordinary shares' fair value.

4.2 Adjusted Book Value Approach

The company's main assets are vessels which is used for normal operation, not an asset for sale, the Company is not required to regularly assess the fair value. In addition, the Company has not recently assessed the current market value and all vessels are in service, thus the appraiser is unable to assess the value of such assets. Therefore, the IFA cannot assess the fair value of the Company by Adjusted Book Value Approach.

4.3 Market Comparable Approach

Jutha Maritime Public Company Limited ("The Company") provides marine transportation services by the company's owned multipurpose vessels. The service offered by the company is divided into 2 types: 1.) Time charter service which a worldwide trading capability, time-charter routes are dependent on the conditions as stipulated by the charter party. 2.) Ship management service with worldwide trading capabilities.

The Market Comparable Approach is to value the Company by comparing with its peers in the industry that are listed in SET or mai, by using historical averaged ratios until September 29, 2020. (see Appendix 4 for more Information). The listed companies which their main business is marine transportation are as follow:

No.	Company	Ticker	Type of business
1	Precious Shipping PCL	PSL	PSL is pure dry cargo ship-owning companies operating in the small handy size sector of the tramp freight market. Its operation covers the entire world, divided evenly across five regions: USA/ Canada, Europe, Latin America-Africa, Indian sub-continent-Middle East, and South East & Far East Asia. Principal cargoes are agricultural products, steels, fertilizers, ores and concentrated, logs, coke and other items.
2	Thoresen Thai Agencies PCL	TTA	TTA is holding company that has diversified business portfolio with 4 core business groups: Shipping, Offshore Service, Agrochemical, and Investment.

No.	Company	Ticker	Type of business
3	Regional Container Lines PCL	RCL	RCL is Thai-based container shipping line that operates on 3 core lines of business, namely, shipper-owned-container, carrier - owned - container and value-added logistic services.

Note: Data from SET

4.3.1 Price to Book Value Ratio Approach

Unit: Times

Securities	Average P/BV				
	360 days	180 days	90 days	60 days	30 days
PSL	0.83	0.64	0.73	0.74	0.77
TTA	0.39	0.30	0.30	0.30	0.31
RCL	0.38	0.35	0.41	0.45	0.57
Median	0.39	0.35	0.41	0.45	0.57

Note: Data from SET

The share valuation by this method is the use of the book value per share of the Company referred to the consolidated financial statements of JUTHA for 9-month period ended September 30, 2020, which is equal to THB 48.78 million multiplied by the median of closing price to book value ratio (P/BV) of the comparable companies during the period of 30, 60, 90, 180 and 360 days until September 29, 2020, the calculation can be summarized as follows;

$$\text{Enterprise Value} = \text{Book Value} \times \text{Median of P/BV per share}$$

Unit: THB Million

Details	Median of P/BV Multiple				
Historical data	360 days	180 days	90 days	60 days	30 days
Median of P/BV (times)	0.39	0.35	0.41	0.45	0.57
Book value of JUTHA	48.78				
Value of shareholders' equity	19.13	16.94	20.04	21.99	27.63
<u>Divide</u> Total outstanding shares	140.80				
Value of shareholders' equity per share	0.14	0.12	0.14	0.16	0.20

The share valuation by the closing price to book value approach (P/BV) is equivalent to THB 16.94 – 27.63 million or THB 0.12 – 0.20 per share. However, valuating the fair value by this approach may not reflect intrinsic value because there may have certain conditions affected peers' book value such as financial structure, company size, business policy, and accounting policy. Moreover, this approach will not take into account the expected performance in the future. Therefore, IFA views that the valuation of JUTHA by price to book value approach (P/BV) is not appropriate.

4.3.2 Price to Earnings Ratio Approach

Unit: times

Securities	P/E multiple				
	360 days	180 days	90 days	60 days	30 days
PSL ²	249.94	n/a	n/a	n/a	n/a
TTA	38.77	25.58	36.15	39.30	42.33
RCL ²	n/a	n/a	n/a	n/a	n/a
Median	38.77	25.58	36.15	39.30	42.33

Note:

1. Data from SETSMART
2. PSL and RCL had negative net profit for a certain period which cannot use to calculate historical P/E.

JUTHA have net loss of THB 36.23 million for the trailing 12-month from September 30, 2020 which is the latest financial statement. Hence, the IFA cannot calculate the fair value by using P/E multiple approach. IFA therefore opines that P/E Multiple is not appropriate to evaluate the Company's value

4.3.3 Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Multiples Approach

Unit: Times

Securities	EV/EBITDA multiple				
	360 days	180 days	90 days	60 days	30 days
PSL ²	22.23	30.75	37.50	37.00	37.23
TTA	9.09	7.19	6.74	6.64	6.69
RCL	5.83	5.21	5.17	5.37	5.98
Median	7.46	6.20	5.96	6.00	6.34

1. SETSMART
2. Eliminated outlier.

The share valuation by this method is the use of the trailing 12-month of EBITDA referred to the consolidated financial statements of JUTHA ended September 30, 2020, which is equal to THB 80.96 million multiplied by median of EV/EBITDA multiple of the comparable companies during the period of 30, 60, 90, 180 and 360 days until September 30, 2020, the calculation can be summarized as follows;

Enterprise Value	=	Earning before tax, interest, depreciation, and amortization
		x Median of EV/EBITDA

Unit: THB million

Details	Median of P/E Multiple				
	360 days	180 days	90 days	60 days	30 days
Historical data					
Median of EV/EBITDA (times)	7.46	6.20	5.96	6.00	6.34
EBITDA of JUTHA	80.96				
Enterprise Value	604.08	502.02	482.26	486.00	513.05

From the above table, the share valuation by EV/EBITDA method shows that the enterprise value is THB 482.26 – 604.08 million. However, the IFA cannot calculate the fair value by using EV/EBITDA multiple approach because the enterprise value of the Company is less than net interesting-bearing debt minus non-controlling interests. IFA therefore opines that EV/EBITDA Multiple is not appropriate to evaluate the Company's value.

4.4 Market Price Approach

The share valuation by the Market Price Approach is the use of the average of market price of JUTHA during the period of 30, 60, 90, 180 and 360 days until September 29, 2020 multiple by total of outstanding shares, the calculation can be summarized as follows;

Details	Past Trading days				
	360 days	180 days	90 days	60 days	30 days
Turnover ratio	0.04	0.04	0.04	0.05	0.03
Average daily trading volume (shares)	45,562	37,723	43,923	42,696	26,035
Average daily trading value (THB million)	0.03	0.01	0.02	0.02	0.01
Weighted average trading price (Baht per share)	0.49	0.37	0.43	0.43	0.43
Multiple Total outstanding shares	140.80				
Value of shareholders' equity per share	68.92	52.20	61.09	60.49	60.98

Note: Data from SETSMART

Unit: Times

Securities	Median of turnover ratio				
	360 days	180 days	90 days	60 days	30 days
PSL	0.27	0.41	0.34	0.21	0.32
TTA	0.83	1.17	1.15	1.02	1.24
RCL	0.16	0.27	0.46	0.59	0.87
Median	0.27	0.41	0.46	0.59	0.87

Note: Data from SETSMART

The share valuation by the Market Price Approach is equivalent to THB 0.37 – 0.49 per share or THB 52.20 – 68.92 million. However, the average daily trading volume is around 26,035 – 45,562 shares or around 0.03% – 0.05% of total outstanding shares which is determined a low liquidity trading compared to peers' turnover ratio, IFA considers that the market price cannot reflect the intrinsic value of the Company and the valuation of JUTHA by the Market Price Approach is not appropriate.

4.5 Sum of the Parts Approach

Since, the financial projection of JUTHA incurs losses over the forecast period, IFA evaluated the fair value of the Company by using Sum of the Parts Approach by taking into consideration of the book value from the separate financial statements of JUTHA adjusted by the difference between the fair value and investment of THAIDEN and J Shipping, the details are as follows:

	Company	% of shareholding by JUTHA	Valuation Method	Rationale
1)	JUTHA	-	Book Value from the separate financial statements as of September 30, 2020	<ul style="list-style-type: none"> - The financial projection of JUTHA incurs losses over the forecast period, therefore, it should be evaluated using the book value from the separate financial statements - The Company recently established Maritomo INC in quarter 3/2020 with a registered capital of USD 10,000, therefore, IFA do not adjust the investment value of Maritomo INC.

	Company	% of shareholding by JUTHA	Valuation Method	Rationale
2)	THAIDEN	51.00%	Discounted Cash Flow Approach (DCF)	As DCF considers the capability of the business in generating cash flows in the future, therefore, the valuation by this method can appropriately reflect the fair value of the Company.
3)	J Shipping	33.33%	Discounted Cash Flow Approach (DCF)	As DCF considers the capability of the business in generating cash flows in the future, therefore, the valuation by this method can appropriately reflect the fair value of the Company.

Fair value evaluation of common shares of JUTHA

IFA evaluated the fair value of JUTHA by considering the total asset value of JUTHA minus by total liabilities from the separate financial statements as of September 30, 2020 and adjusted by the difference between the fair value and investment of THAIDEN and J Shipping. The details are as follows:

Details		Unit
Book value from JUTHA's separate financial statements as of September 30, 2020	(19.98)	THB million
Adjusted by the difference between the fair value and investment of THAIDEN	0.50 - 45.41	THB million
Adjusted by the difference between the fair value and investment of J Shipping	22.28 - 35.61	THB million
Value of shareholders' equity	2.81 - 61.05	THB million
<u>Divide</u> Total outstanding shares	140.80	Million shares
Value of shareholders' equity per share	0.02 - 0.43	THB per share

Note:

- Adjusted by using THAIDEN's fair value appraised by DCF method of THB 116.79 – 161.70 million (see the "Fair value evaluation of common shares of THAIDEN for more information) minus by investment value of THB 116.28 million as of September 30, 2020

2. Adjusted by using J Shipping's fair value appraised by DCF method of THB 28.47 – 41.80 Baht (see the "Fair value evaluation of common shares of J Shipping for more information) minus by investment value of 6.19 million Baht as of September 30, 2020
3. Numbers in the table are rounded

Based on above table, JUTHA's fair value of the ordinary shares by Sum of the Parts Approach, as of September 30, 2020 is equivalent to THB 2.81 – 61.05 million.

Fair value evaluation of common shares of THAIDEN

IFA evaluated the fair value by Discounted Cash Flow Approach (DCF) which considers the capability of in generating cash flows in the future of THAIDEN. THAIDEN engages in international marine transport by owned multipurpose vessel of 12,580 DWT named Fredensborg (Handysize). Fredensborg has remaining lifetime until August 2042 and Fredensborg's schedule for dry-docking will be due in 2041 which will be costly, as well as the management has no plan to provide new vessels. Therefore, the IFA assumes THAIDEN will cease the operation and sell Fredensborg on December 31, 2041 and IFA projects free cash flows for 21.25 years during October 1, 2020 until 31 December 2041 based on the remaining life of 21.25 years. Details of key assumptions are as follows:

Revenues assumptions

Revenues from services

1. Revenues from Time Charter

The IFA projects the revenues for the period of 3 months ended 31 December 2020 based on the average income for the period of 2017 – 2019 and the period of 9 months ended September 30, 2020, which is 0.25 million Baht. It is assumed that the sailing day in a year is 360 days. After 2022, the IFA assume such revenue grows by 1.84 percent per year throughout the projection periods with reference to 7-year historical growth rate of Baltic Exchange Handysize Index (BHSI).

(Resource: www.investing.com/indices/baltic-handysize and www.pacificbasin.com/en/ir/industry.php , 30 October 2020)

Unit: THB million	2017A	2018A	2019A	9M2020A	3M2020F	2020F	2021F
Income per day	0.28	0.24	0.25	0.25	0.25	0.25	0.26
Sailing day	360	360	360	270	90	360	360
Revenue from services	100.37	87.13	88.95	67.58	22.91	90.49	93.32

	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Income per day	0.26	0.27	0.27	0.28	0.28	0.29	0.29
Sailing day	360	360	360	360	360	360	360
Revenue from services	95.04	96.78	98.56	100.37	102.21	104.08	105.99
	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Income per day	0.30	0.31	0.31	0.32	0.32	0.33	0.33
Sailing day	360	360	360	360	360	360	360
Revenue from services	107.94	109.92	111.94	113.99	116.08	118.22	120.39
	2036F	2037F	2038F	2039F	2040F	2041F	
Income per day	0.34	0.35	0.35	0.36	0.37	0.37	
Sailing day	360	360	360	360	360	360	
Revenue from services	122.59	124.85	127.14	129.47	131.85	134.27	

Note: Numbers in the table are rounded

2. Other revenues

Other revenues consist of gain on exchange rate, interest income and other operating income etc. The IFA projects the other revenues is zero throughout the projection periods due to non-recurring income.

Cost of services (Excluding depreciation)

1. Salary and crews' expenses

IFA assumes salary and crews' expenses for the 3-month period ended December 31, 2020 based on such expenses for the period of 9 months ended September 30, 2020 and make an annualization to reflect the current situation. After 2022, the IFA assume such expense grows by 1.84 percent per year throughout the projection periods with reference to the prediction of expenditure on crew wages and crew costs from Maritime Journal (<https://www.maritimejournal.com>)

2. Insurance expense

IFA assumes insurance which consist of Hull and Machinery Insurance and Protection and Indemnity Insurance for the 3-month period ended December 31, 2020 based on the information in the contract which is THB 4,200,000 and assume that such expense grows by 2.00 percent per year throughout the projection periods with reference to the prediction of insurance expense from Maritime Journal (<https://www.maritimejournal.com>)

3. Other cost of services

IFA assume other cost of services which consist of equipment expenses and miscellaneous expenses for the 3-month period ended December, 31 2020 based on such expenses in the 9-month period ended September 30, 2020 and make an annualization to reflect the current situation excluding non-recurring expenses such as pilotage fee, cargo handling expense. After 2022, the IFA assume such expense based on average expense in 2017-2020 and grows by 1.90 percent per year throughout the projection periods with reference to the prediction of operating cost from Maritime Journal (<https://www.maritimejournal.com>)

Unit: THB million	2017A	2018A	2019A	9M2020A	3M2020F	2020F	2021F
Salary and crews' expenses	19.71	19.79	19.48	15.66	5.20	20.87	21.24
Insurance premium	3.04	3.15	3.85	3.25	0.95	4.20	4.28
Other cost of services	17.01	15.69	16.37	14.79	5.46	20.24	14.12
Total cost of services¹	39.76	38.62	39.70	33.70	11.61	45.31	39.65
	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Salary and crews' expenses	21.63	22.02	22.41	22.81	23.23	23.64	24.07
Insurance premium	4.37	4.46	4.55	4.64	4.73	4.82	4.92
Other cost of services	14.39	14.67	14.94	15.23	15.52	15.81	16.11
Total cost of services¹	40.39	41.14	41.90	42.68	43.47	44.28	45.10
	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Salary and crews' expenses	24.50	24.94	25.39	25.85	26.31	26.79	27.27
Insurance premium	5.02	5.12	5.22	5.33	5.43	5.54	5.65
Other cost of services	16.42	16.73	17.05	17.37	17.70	18.04	18.38
Total cost of services¹	45.94	46.79	47.66	48.55	49.45	50.37	51.31
	2036F	2037F	2038F	2039F	2040F	2041F	
Salary and crews' expenses	27.76	28.26	28.77	29.29	29.81	30.35	
Insurance premium	5.77	5.88	6.00	6.12	6.24	6.37	
Other cost of services	18.73	19.09	19.45	19.82	20.20	20.58	
Total cost of services¹	52.26	53.23	54.22	55.23	56.25	57.30	

Note: Numbers in the table are rounded

Administration expenses (excluding depreciation)

IFA assumes administration expenses including audit fee and other expenses for the 3-month period ended December, 31 2020 based on of such expenses in the 9-month period ended September 30, 2020 and make an annualization to reflect the current situation excluding tax not deductible due to the adjustment of historical calculation which is one-time expenses. After 2022, the IFA assume such expense grows by 1.10 percent per year throughout the projection periods with reference to 20-year average historical core inflation.

Unit: THB million	2017A	2018A	2019A	9M2020A	3M2020F	2020F	2021F
Administration expenses	1.04	0.85	0.50	1.52	0.13	1.65	1.15
	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Administration expenses	1.16	1.17	1.19	1.20	1.21	1.23	1.24
	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Administration expenses	1.25	1.27	1.28	1.29	1.31	1.32	1.34
	2036F	2037F	2038F	2039F	2040F	2041F	
Administration expenses	1.35	1.37	1.38	1.40	1.41	1.43	

Note: Numbers in the table are rounded

Other assumption

Cash and cash equivalent

From the management interview, IFA assumes a minimum cash requirement of THB 10 million as reserve for cost of services (excluding depreciation) including salary and crew's expenses, insurance expense and other cost of services for three months based on the financial information of 2020.

Working capital

From the management interview, the THAIDEN's customer must pay service fee 15 days in advance in accordance with the service contract and the policy of supplies turnover and repayment period of 6 months and 30-90 days, respectively.

However, IFA assumes the debt collection period, supplies period and debt payment period based on the financial information in 2017 – 2019 and in the 9-month period ended September 30, 2020 to reflect actual operation each year. The details are as follows:

Debt collection period	4.39	days
Supplies turnover	180.10	days

Debt payment period 84.84 days

Capital expenditure (CAPEX)

The IFA estimates capital expenditure, equipment and office supplies based on financial information in 2017 – 2019 and the 9-month period ended September 30, 2020. In addition, the IFA estimates the next scheduled dry-dock expense of Fredensborg in 2021 based on the expenses in 2019 with 1.90 percent annual growth rate throughout the projection periods with reference to the prediction of dry-dock expenses from Maritime Journal (<https://www.maritimejournal.com>)

Depreciation

The IFA estimates depreciation by the straight-line method over their estimated useful lives of assets. The depreciation of each asset is calculated differently according to the accounting standard. For the cost of dry-dock are amortized over the period until the next scheduled dry-docking, up to 3 years.

Loans and interest assumptions

The IFA assume THAIDEN repays the long-term loans as per schedule and draws the additional loans as per projected financing needs.

The IFA assumes THAIDEN has financial costs at 4.75 and 2.00 percent with reference to financial cost of THAIDEN for overdraft and short-term loans from financial institutions as of September 30, 2020.

Corporate income tax

THAIDEN is exempted from corporate income tax on the income derived from marine transport as stipulated in the Royal Decree issued by virtue of the Revenue Code no. 314

Salvage value

The IFA projects free cash flows for 21.25 years during October 1, 2020 until December 31, 2041 and cease the operation and sell vessel with the salvage value of the residual book value of vessel in 2041. Therefore, there is no terminal value.

Discount rate of THAIDEN

The discount rate used for computing the present value of the cash flow is computed from weighted average cost of capital ("WACC") which is a combination of the weighted cost of debt ("Kd") and the weighted cost of capital ("Ke"). The calculation is as follow:

$$WACC = (D/(D+E)*Kd*(1-T)) + (E/(D+E)*Ke)$$

Variable	Definition	Percentage
D	Interest-bearing debt	43.35%
E	Equity	56.65%
T	Tax	0% ¹
Kd	Cost of debt	3.36%
Ke	Cost of equity	12.69%
WACC	Weighted average cost of capital	8.65%

Note: THAIDEN is exempted from corporate income tax on the income derived from marine transport as stipulated in the Royal Decree issued by virtue of the Revenue Code no. 314

For the computation of Kd, IFA used the weighted average of financial cost of THAIDEN as of September 30, 2020, the details are as follow:

	Outstanding debt (THB million) As of September 30, 2020	Interest rate
Bank overdrafts	10.00	4.75%
Short-term borrowings from financial institutions	4.97	2.00%
Long-term borrowings from financial institutions	235.91	3.33%
Weighted average of financial cost	250.89	3.36%

Note: Numbers in the table are rounded

For the computation of Ke, IFA used Capital Asset Pricing Model ("CAPM"), details are as follow:

$K_e = R_f + \beta(R_m - R_f)$		
Variable	Definition	Rate
Rf	Risk-free rate of return used in this model is from the 20- year government bond (information as of October 29, 2020) which is appropriate for long-term risk-free rate of return.	1.93%
β (Beta)	The beta used for the valuation is computed from the average of unlevered beta of the peers (PSL TTA and RCL, see the appendix 4 for more information) for the past 1 year from October 29, 2020 which is appropriate for indicating the volatility of the stock's price. (Source: Bloomberg)	1.12

Variable	Definition	Rate
Rm	The market return is computed from 20-year SET return (information as of October 29, 2020) which is appropriate for the long-term investor's expected return.	11.57%

For the computation of the unlevered beta (β), IFA used Hamada Equation, the details are as follow:

$$\beta_L = \beta_U \times (1 + ((1-T) \times (IBD/E)))$$

Securities	Levered beta ¹	IBD/E ²	Unlevered beta
TTA	1.14	0.42	0.80
RCL	0.73	0.50	0.49
PSL	1.28	1.11	0.61
Average of β_U			0.63

Note:

1. Bloomberg
2. Information from the financial statement as of September 30, 2020

Forecasted income statements (9M2020 - 2027)

Unit: THB million	2017A	2018A	2019A	9M2020A	3M2020F	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F
Revenue from services	100.37	87.13	88.95	67.58	22.91	90.49	93.32	95.04	96.78	98.56	100.37	102.21	104.08
Other income	(2.01)	0.25	(1.54)	0.37	-	0.37	-	-	-	-	-	-	-
Salary and crews' expense	(19.71)	(19.79)	(19.48)	(15.66)	(5.20)	(20.87)	(21.24)	(21.63)	(22.02)	(22.41)	(22.81)	(23.23)	(23.64)
Insurance expense	(3.04)	(3.15)	(3.85)	(3.25)	(0.95)	(4.20)	(4.28)	(4.37)	(4.46)	(4.55)	(4.64)	(4.73)	(4.82)
Other cost of services	(17.01)	(15.69)	(16.37)	(14.79)	(5.46)	(20.24)	(14.12)	(14.39)	(14.67)	(14.94)	(15.23)	(15.52)	(15.81)
Administration expenses	(1.04)	(0.85)	(0.50)	(1.52)	(0.13)	(1.65)	(1.15)	(1.16)	(1.17)	(1.19)	(1.20)	(1.21)	(1.23)
Gain (loss) before depreciation, financial cost and income tax	57.57	47.91	47.22	32.73	11.17	43.90	52.52	53.49	54.47	55.47	56.49	57.52	58.58
Depreciation	(33.16)	(27.89)	(28.22)	(22.48)	(7.30)	(29.77)	(29.22)	(29.26)	(29.31)	(29.59)	(29.61)	(29.58)	(29.84)
Gain (loss) before financial cost and income tax	24.41	20.02	19.00	10.25	3.87	14.12	23.30	24.22	25.16	25.88	26.88	27.94	28.74
Financial cost	(15.05)	(17.84)	(15.60)	(7.95)	(4.39)	(12.34)	(8.03)	(7.07)	(5.57)	(4.03)	(3.12)	(1.73)	-
Gain (loss) before income tax	9.36	2.18	3.41	2.30	(0.52)	1.78	15.27	17.15	19.59	21.85	23.76	26.21	28.74
Income tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit (loss)	9.36	2.18	3.41	2.30	(0.52)	1.78	15.27	17.15	19.59	21.85	23.76	26.21	28.74

Note: Numbers in the table are rounded

Forecasted income statements (2028 - 2041)

Unit: THB million	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Revenue from services	105.99	107.94	109.92	111.94	113.99	116.08	118.22	120.39	122.59	124.85	127.14	129.47	131.85	134.27
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary and crews' expense	(24.07)	(24.50)	(24.94)	(25.39)	(25.85)	(26.31)	(26.79)	(27.27)	(27.76)	(28.26)	(28.77)	(29.29)	(29.81)	(30.35)
Insurance expense	(4.92)	(5.02)	(5.12)	(5.22)	(5.33)	(5.43)	(5.54)	(5.65)	(5.77)	(5.88)	(6.00)	(6.12)	(6.24)	(6.37)
Other cost of services	(16.11)	(16.42)	(16.73)	(17.05)	(17.37)	(17.70)	(18.04)	(18.38)	(18.73)	(19.09)	(19.45)	(19.82)	(20.20)	(20.58)
Administration expenses	(1.24)	(1.25)	(1.27)	(1.28)	(1.29)	(1.31)	(1.32)	(1.34)	(1.35)	(1.37)	(1.38)	(1.40)	(1.41)	(1.43)
Gain (loss) before depreciation, financial cost and income tax	59.65	60.75	61.86	62.99	64.15	65.33	66.52	67.74	68.98	70.25	71.54	72.85	74.18	75.54
Depreciation	(29.79)	(29.63)	(29.91)	(29.91)	(29.91)	(30.20)	(30.20)	(30.20)	(30.51)	(30.51)	(30.51)	(30.83)	(30.83)	(30.83)
Gain (loss) before financial cost and income tax	29.86	31.11	31.95	33.09	34.24	35.13	36.32	37.54	38.48	39.74	41.03	42.02	43.35	44.71
Financial cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) before income tax	29.86	31.11	31.95	33.09	34.24	35.13	36.32	37.54	38.48	39.74	41.03	42.02	43.35	44.71
Income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit (loss)	29.86	31.11	31.95	33.09	34.24	35.13	36.32	37.54	38.48	39.74	41.03	42.02	43.35	44.71

Note: Numbers in the table are rounded

Forecasted free cash flows (9M2020 - 2030)

Unit: THB million	3M2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Gain (loss) before financial cost and income tax	3.87	23.30	24.22	25.16	25.88	26.88	27.94	28.74	29.86	31.11	31.95
Income tax	-	-	-	-	-	-	-	-	-	-	-
Earnings before interest after corporate income tax	3.87	23.30	24.22	25.16	25.88	26.88	27.94	28.74	29.86	31.11	31.95
Depreciation	7.30	29.22	29.26	29.31	29.59	29.61	29.58	29.84	29.79	29.63	29.91
CAPEX	(0.41)	(13.08)	(0.41)	(0.41)	(13.81)	(0.41)	(0.41)	(14.59)	(0.41)	(0.41)	(15.42)
Changes in working capital	0.95	1.44	(0.21)	(0.22)	(0.22)	(0.22)	(0.23)	(0.23)	(0.24)	(0.24)	(0.25)
Free cash flows to firm	11.71	40.89	52.86	53.84	41.43	55.85	56.88	43.75	59.00	60.09	46.20
Salvage value	-	-	-	-	-	-	-	-	-	-	-
Number of discounted years	0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25
Present value of free cash flows to firm	11.47	36.86	43.86	41.12	29.12	36.13	33.87	23.98	29.76	27.90	19.74
Present value of salvage value	-	-	-	-	-	-	-	-	-	-	-

Note: Numbers in the table are rounded

Forecasted free cash flows (2031 - 2041)

Unit: THB million	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Gain (loss) before financial cost and income tax	33.09	34.24	35.13	36.32	37.54	38.48	39.74	41.03	42.02	43.35	44.71
Income tax	-	-	-	-	-	-	-	-	-	-	-
Earnings before interest after corporate income tax	33.09	34.24	35.13	36.32	37.54	38.48	39.74	41.03	42.02	43.35	44.71
Depreciation	29.91	29.91	30.20	30.20	30.20	30.51	30.51	30.51	30.83	30.83	30.83
CAPEX	(0.41)	(0.41)	(16.29)	(0.41)	(0.41)	(17.21)	(0.41)	(0.41)	(18.18)	(0.41)	(0.41)
Changes in working capital	(0.25)	(0.26)	(0.26)	(0.27)	(0.27)	(0.28)	(0.28)	(0.29)	(0.29)	(0.30)	(0.30)
Free cash flows to firm	62.33	63.48	48.78	65.84	67.06	51.50	69.55	70.84	54.37	73.47	74.82
Salvage value	-	-	-	-	-	-	-	-	-	-	49.73
Number of discounted years	11.25	12.25	13.25	14.25	15.25	16.25	17.25	18.25	19.25	20.25	21.25
Present value of free cash flows to firm	24.51	22.98	16.25	20.19	18.93	13.38	16.63	15.59	11.01	13.70	12.84
Present value of salvage value	-	-	-	-	-	-	-	-	-	-	8.53

Note: Numbers in the table are rounded

Valuation of THAIDEN's equity fair value

Details	As of September 30, 2020	Unit
Present value of free cash flows to firm	519.82	THB million
Present value of salvage value	8.53	THB million
<u>add</u> Cash and cash equivalent	0.00	THB million
<u>less</u> Interest-bearing debt	(258.17)	THB million
Fair value of THAIDEN	270.18	THB million
JUTHA's shareholding proportion in THAIDEN	51.00%	%
Fair value of THAIDEN in proportion to its shareholding by the Company	137.79	THB million

Note: Numbers in the table are rounded

Based on the fair value appraisal of THAIDEN's ordinary shares by Discounted Cash Flow Approach, the fair value of THAIDEN in proportion to its shareholding by the Company at 51.00% as of 30 September is equivalent to THB 137.79 million.

Sensitivity analysis

The IFA prepares a sensitivity analysis of the fair value of THAIDEN in proportion to its shareholding by the Company at 51.00% to with the aim to study the impacts of different factors that may be changeable. The objective is to study and analyze changes of fair value of the THAIDEN from discount rate which have a significant impact on the fair value. In this analysis, the IFA changed the discount rate by ± 1.00 percent. The details are as follows:

Sensitivity analysis to changes in the fair value

Discount rate				
7.65%	8.15%	8.65%	9.15%	9.65%
161.70	149.35	137.79	126.96	116.79

From the sensitivity analysis, the fair value will be between THB 116.79 – 161.70 million. The IFA considers that this approach is appropriate for valuing the THAIDEN's value which reflects the ability to generate future profits.

Fair value evaluation of common shares of J Shipping

J Shipping engaged in ship agent, stevedoring and which operate in Thailand. The IFA assess the fair value by Discounted Cash Flow Approach (DCF) which considers the capability of in generating cash flows in the future of J Shipping. The IFA assumes projects free cash flows for 10.25 years during October 1, 2020 until December 31, 2030 with going concern basis. Details of key assumptions are as follows:

Revenues assumptions

1. Revenues from services

The IFA estimates the revenues from services for the 3-month period ended December 31, 2020 based on the average income for the period of 2017 – 2019 and the 9-month period ended September 30, 2020. In 2020, J Shipping's revenue have declined because of the slowdown in imports and exports due to COVID-19 pandemic. However, the management estimates that the performance in 2021 may recovery to the pre-COVID-19 period. Therefore, after 2022, the IFA assume such revenue based on the revenue in 2018 at 1.10 annual percent growth rate throughout the projection periods with reference to 20-year average historical core inflation.

Unit: THB million	2017A	2018A	2019A	9M2020A	3M2020F	2020F	2021F	2022F
Revenues from services	43.00	40.12	34.29	17.41	5.80	23.21	34.67	35.05
	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Revenues from services	35.44	35.83	36.22	36.62	37.02	37.43	37.84	38.26

2. Other income

The IFA estimates other income including interest income from short-term loans to related party, rental fee, gain from exchange rate etc. The assumptions are as follows:

- The IFA estimates interest income for the 3-month period ended December 31, 2020 based on the interest rate of 2.25 percent per year from promissory issued to JUTHA AND is scheduled to repay at call. Therefore, the IFA assumes that there is no repayment from JUTHA throughout the projection periods.
- The IFA estimates revenue from rental for the 3-month period ended December 31, 2020 based on such revenue in 2018 with 1.10 annual percent growth rate throughout the projection periods with reference to 20-year average historical core inflation.

- The IFA estimates other income for the 3-month period ended December 31, 2020 at percentage of revenues form services with reference to the average ratio for the period of 2017-2019 and the 9-month period ended September 30, 2020, which is 0.13 percent per year throughout the projection periods.
- The IFA estimates that the gain from exchange rate is zero throughout the projection periods due to non-recurring income.

Unit: THB million	2017A	2018A	2019A	9M2020A	3M2020F	2020F	2021F	2022F
Interest income	0.33	0.35	0.47	0.11	0.10	0.20	0.38	0.38
Rental	0.48	0.48	0.62	0.47	0.16	0.62	0.63	0.64
Other income	0.08	0.04	0.03	0.03	-	0.03	0.03	0.03
Gain from exchange rete	-	-	-	0.38	-	0.38	-	-
Total other income	0.89	0.87	1.12	0.99	0.25	1.24	1.04	1.05
	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Interest income	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
Rental	0.64	0.65	0.66	0.67	0.67	0.68	0.69	0.70
Other income	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Gain from exchange rete	-	-	-	-	-	-	-	-
Total other income	1.06	1.07	1.07	1.08	1.09	1.09	1.10	1.11

Note: Numbers in the table are rounded

Cost of services (Excluding depreciation)

IFA assumed cost of services (excluding depreciation) including wages, equipment costs, vehicle cost, port dues for the 3-month period ended December 31, 2020 at percentage of revenues form services with reference to the average ratio for the period of 2017 - 2019 and the 9-month period ended September 30, 2020, which is 33.39 percent per year throughout the projection periods. The IFA viewed that the assumption is appropriate because the historical proportions tend to be similar.

Unit: THB million	2017A	2018A	2019A	9M2020A	3M2020F	2020F	2021F	2022F
Cost of services	15.26	12.56	11.21	6.11	1.94	8.05	11.60	11.72
	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Cost of services	11.85	11.98	12.11	12.25	12.38	12.52	12.66	12.79

Administration expenses (excluding depreciation)

1 Fixed administration expenses

The IFA assumed fixed administration expenses including salary and expenses related to employees, utility expenses, professional fee and office rental for the 3-month period ended December 31, 2020 based on such expense for the 9-month period ended September 30, 2020 and estimated bonus for the 3-month period ended December 31, 2020 based on the average expense for the period of 2017 – 2019 and made an annualization with 1.10 annual percent growth rate throughout the projection periods with reference to 20-year average historical core inflation.

2 Variable administration expenses

IFA assumed variable administration expenses including vehicle expense, office equipment expenses and miscellaneous expenses for the 3-month period ended December 31, 2020 at percentage of revenues from services with reference to the average ratio for the period of 2017 - 2019 and the 9-month period ended September 30, 2020, which is 4.54 percent per year throughout the projection periods. The IFA viewed that the assumption is appropriate because the historical proportions tend to be similar.

Unit: THB million	2017A	2018A	2019A	9M2020A	3M2020F	2020F	2021F	2022F
Fixed administration expenses	13.06	15.30	13.31	5.75	8.22	13.97	14.12	14.28
Variable administration expenses	2.26	1.56	1.55	0.79	0.26	1.05	1.58	1.59
Total administration expenses	15.32	16.85	14.86	6.54	8.48	15.02	15.70	15.87

	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Fixed administration expenses	14.44	14.59	14.76	14.92	15.08	15.25	15.42	15.58
Variable administration expenses	1.61	1.63	1.65	1.66	1.68	1.70	1.72	1.74
Total administration expenses	16.05	16.22	16.40	16.58	16.76	16.95	17.13	17.32

Note: Numbers in the table are rounded

Other assumptions

Working capital

From the management interview, J Shipping has the policy of debt collection and payment period of 30 60 days and 30 days, respectively.

However, IFA assumes the debt collection period and debt payment period based on the financial information in 2017 – 2019 and in the 9-month period ended September 30, 2020 to reflect actual operation each year. The details are as follows:

Debt collection period	168.36 days
Debt payment period	85.21 days

Depreciation

The IFA estimated depreciation by the straight-line method over their estimated useful lives of assets. The depreciation of each asset is calculated differently according to the accounting standard.

Capital expenditure (CAPEX)

The IFA estimated capital expenditure including office equipment and vehicles based on financial information in 2017 – 2019

Loans and interest assumptions

J Shipping has no interest-bearing debt, therefore, the IFA assumed there is no interest payment throughout the projection periods.

Corporate income tax

The IFA assumed corporate income tax at 20.00 percent as per applicable laws.

Terminal value of free cash flows to equity

The IFA estimated J Shipping's terminal value of free cash flows to equity by assuming terminal growth rate of 1.10 percent per year based on 1.10 annual percent growth rate with reference to 20-year average historical core inflation. The details of calculation are as follows:

$$\text{Present value of terminal Value} = (\text{Terminal Value}) / (1 + \text{WACC})^{\text{discounted year}}$$

	THB million
Free cash flow in 2030 (FCF_{2030})	7.23
Discount rate (WACC: referred to "Discount rate of J Shipping")	7.72%
Growth rate	1.10%
Discounted year	10.25 years
Terminal Value at 2573 = $\text{FCF}_{2573} * (1 + \text{Growth rate}) / (\text{WACC} - \text{Growth rate})$	110.52
Present value of Terminal Value	51.57

Discount rate of J Shipping

The discount rate used for computing the present value of the cash flow is computed from weighted average cost of capital ("WACC") which is a combination of the weighted cost of debt ("Kd") and the weighted cost of capital ("Ke"). The calculation is as follow:

$$\text{WACC} = (D / (D + E) * K_d * (1 - T)) + (E / (D + E) * K_e)$$

Variable	Definition	Percentage
D	Interest-bearing debt	100.00%
E	Equity	0.00%
T	Tax	20.00%
Kd	Cost of debt	0.00%
Ke	Cost of equity	7.72%
WACC	Weighted average cost of capital	7.72%

For the computation of Ke, IFA used Capital Asset Pricing Model ("CAPM"), details are as follow:

$$K_e = R_f + \beta(R_m - R_f)$$

Variable	Definition	Rate
Rf	Risk-free rate of return used in this model is from the 20- year government bond (information as of 29 October 2020) which is appropriate for long-term risk-free rate of return.	1.93%
β (Beta)	The beta used for the valuation is computed from the average of unlevered beta of the peers (NCL SONIC and WICE, see the appendix 4 for more information) for the past 1 year from 29 October 2020 which is appropriate for indicating the volatility of the stock's price. (Source: Bloomberg)	0.60
Rm	The market return is computed from 20-year SET return (information as of 29 October 2020) which is appropriate for the long-term investor's expected return.	ร้อยละ 11.57

For the computation of the unlevered beta (β), IFA used Hamada Equation, the details are as follow:

$$\beta_L = \beta_U \times (1 + ((1-T) \times (IBD/E)))$$

Securities	Levered beta ¹	IBD/E ²	Unlevered beta
NCL	0.36	0.95	0.19 ³
SONIC	0.45	0.24	0.38
WICE	0.95	0.17	0.83
Average of β_U			0.60

Note:

1. Bloomberg
2. Information from the financial statement as of September 30, 2020
3. Eliminated outlier

Forecasted income statements (9M2020 - 2025)

Unit: THB million	2017A	2018A	2019A	9M2020A	3M2020F	2020F	2021F	2022F	2023F	2024F	2025F
Revenue from services	43.00	40.12	34.29	23.21	5.80	29.02	34.67	35.05	35.44	35.83	36.22
Other income	0.89	0.87	1.12	1.24	0.25	1.50	1.04	1.05	1.06	1.07	1.07
Cost of services	15.26	12.56	11.21	8.05	1.94	9.99	11.60	11.72	11.85	11.98	12.11
Administration expenses	15.71	17.24	15.26	15.07	8.60	23.67	15.75	15.91	16.08	16.25	16.43
Gain (loss) before depreciation, financial cost and income tax	13.41	11.19	8.94	1.05	(4.48)	(3.43)	8.37	8.47	8.57	8.66	8.75
Depreciation	0.50	0.51	0.48	0.06	0.03	0.10	0.07	0.06	0.05	0.05	0.05
Gain (loss) before financial cost and income tax	12.91	11.19	8.94	1.05	(4.48)	(3.43)	8.37	8.47	8.57	8.66	8.75
Financial cost	0.04	0.03	0.01	-	-	-	-	-	-	-	-
Gain (loss) before income tax	12.87	11.17	8.93	1.05	(4.48)	(3.43)	8.37	8.47	8.57	8.66	8.75
Income tax	(2.76)	(2.44)	(2.07)	(0.21)	0.90	0.69	(1.67)	(1.69)	(1.71)	(1.73)	(1.75)
Net Profit (loss)	10.11	8.72	6.86	0.84	(3.59)	(2.75)	6.69	6.78	6.85	6.92	7.00

Note: Numbers in the table are rounded

Forecasted income statements (2026 - 2030)

Unit: THB million	2026F	2027F	2028F	2029F	2030F
Revenue from services	36.62	37.02	37.43	37.84	38.26
Other income	1.08	1.09	1.09	1.10	1.11
Cost of services	12.25	12.38	12.52	12.66	12.79
Administration expenses	16.61	16.79	16.98	17.17	17.35
Gain (loss) before depreciation, financial cost and income tax	8.84	8.93	9.03	9.12	9.22
Depreciation	0.05	0.05	0.05	0.05	0.05
Gain (loss) before financial cost and income tax	8.84	8.93	9.03	9.12	9.22
Financial cost	-	-	-	-	-
Gain (loss) before income tax	8.84	8.93	9.03	9.12	9.22
Income tax	(1.77)	(1.79)	(1.81)	(1.82)	(1.84)
Net Profit (loss)	7.07	7.15	7.22	7.30	7.37

Note: Numbers in the table are rounded

Forecasted free cash flows (9M2020 – 2030)

Unit: THB million	3M2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Gain (loss) before financial cost and income tax	(4.48)	8.37	8.47	8.57	8.66	8.75	8.84	8.93	9.03	9.12	9.22
Income tax	0.90	(1.67)	(1.69)	(1.71)	(1.73)	(1.75)	(1.77)	(1.79)	(1.81)	(1.82)	(1.84)
Earnings before interest after corporate income tax	(3.59)	6.69	6.78	6.85	6.92	7.00	7.07	7.15	7.22	7.30	7.37
Depreciation	0.03	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
CAPEX	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Changes in working capital	(3.26)	(4.46)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.16)	(0.16)	(0.16)
Free cash flows to firm	(6.84)	2.27	6.66	6.72	6.79	6.87	6.94	7.01	7.08	7.16	7.23
Salvage value	-	-	-	-	-	-	-	-	-	-	94.01
Number of discounted years	0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25
Present value of free cash flows to firm	(6.71)	2.07	5.63	5.28	4.95	4.65	4.36	4.09	3.84	3.60	3.38
Present value of salvage value	-	-	-	-	-	-	-	-	-	-	51.57

Valuation of J Shipping's equity fair value

Details	As of September 30, 2020	Unit
Present value of free cash flows to firm	51.57	THB million
Present value of salvage value	86.70	THB million
<u>add</u> Cash and cash equivalent	14.31	THB million
<u>less</u> Interest-bearing debt	-	THB million
Fair value of J Shipping	101.01	THB million
JUTHA's shareholding proportion in J Shipping	33.33%	%
Fair value of J Shipping in proportion to its shareholding by the Company	33.67	THB million

Note: Numbers in the table are rounded

Based on the fair value appraisal of J Shipping's ordinary shares by Discounted Cash Flow Approach, the fair value of J Shipping in proportion to its shareholding by the Company at 33.33% as of September 20, 2020 is equivalent to THB 33.67 million.

Sensitivity analysis

The IFA prepares a sensitivity analysis of the fair value of J Shipping in proportion to its shareholding by the Company at 33.33% to with the aim to study the impacts of different factors that may be changeable. The objective is to study and analyze changes of fair value of the J Shipping from discount rate and terminal value's growth rate which have a significant impact on the fair value. In this analysis, the IFA changed the discount rate and terminal value's growth rate by ± 1.00 and ± 0.50 percent, respectively. The details are as follows:

Sensitivity analysis to changes in the fair value

Terminal value's growth rate	Discount rate				
	6.72%	7.22%	7.72%	8.22%	8.72%
0.60%	37.58	34.78	32.38	30.29	28.47
0.85%	38.50	35.53	33.00	30.81	28.90
1.10%	39.50	36.34	33.67	31.36	29.37
1.35%	40.60	37.23	34.38	31.96	29.86
1.60%	41.80	38.18	35.16	32.60	30.39

From the sensitivity analysis, the fair value will be between 28.47 – 41.80 million Baht. The IFA considers that this approach is appropriate for valuing the J Shipping's value which reflects the ability to generate future profits.

4.6 Summary of Valuation

From the fair value appraisal of the Company's ordinary shares with various methods, the summary of the fair value appraisal of ordinary shares as of September 30, 2020 is as follows:

Valuation Approach	Fair value	Fair value per share
	(THB million)	(THB per share)
1) Book value approach	128.78	0.40
2) Adjusted book approach	n.a.	n.a.
3) Market comparable approach		
- Price to Book Value Ratio Approach	16.94 - 27.63	0.12 - 0.20
- Price to Earnings Ratio Approach	n.a. - n.a.	n.a. - n.a.
- Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Multiples Approach	n.a. - n.a.	n.a. - n.a.
4) Market price approach	52.20 - 68.92	0.37 - 0.49
5) Sum of the parts	2.81 - 61.05	0.02 - 0.43

The IFA is of the opinion that the Sum of the Parts Approach is appropriate for appraising the fair value of the Company's ordinary shares. The fair value from Sum of the Parts Approach is between THB 2.81-61.05 million or THB 0.02 – 0.43 per share. Comparing to the offering price to the Mr. Chanet and Austin at THB 0.45 per share, the offering price is higher than such fair value at THB 0.02-0.43 per share which shall be beneficial to the Company that is able to obtain the proceeds more than its equity fair value. Hence, the IFA views that the Transaction is appropriate and the Company's shareholders should vote for this share offering program to the Investor and Whitewash activity.

Part 5 Summary of IFA Opinion

The Independent Financial Advisor considered information rationale benefits and effects as aforementioned and pinpoints that shareholders shall approve the connected transaction and the Whitewash as the Company will be able to restructure its financial structure by reducing liabilities and increasing shareholder's equity including receiving proceeds for working capital for the business operations. As a result, the Company's financial structure will be stronger and will be able to maintain the status of the listed company in the Stock Exchange of Thailand without losing continuity in management significantly. In addition, the Company may receive advice and help in management and cost reduction which create economies of scale. Although the capital increase and approval of the waiver for the Applicant will reduce the shareholding of existing shareholders and reduce the bargaining power of minority shareholders, Independent Financial Advisor still has the opinion that the approval of the waiver is more advantages than disadvantages when considering with the future cooperation in comparison with the current status of the company and the offering price is higher than the market price and the fair value determined by the Independent Financial Advisor.

Nevertheless, to accept or reject the Connected Transaction and the Whitewash depends on the shareholders' discretion. Shareholders hence shall study rationale and IFA opinion in every aspect as mentioned above for appropriately voting consideration.

Pioneer Advisory Company Limited as the Independent Financial Advisor hereby certify that IFA has considered and studied the information which based on the public sources and from related parties. Moreover, IFA has provided an opinion according to the professional conduct and taken the shareholders' interest into account.

Sincerely yours,

Pioneer Advisory Company Limited

-Duenpun Lilavivat-

(Miss Duenpun Lilavivat)

Managing Director

And Supervisor

Appendix 1 General Information of Jutha Maritime Public Company Limited

1. Information of Jutha Maritime Public Company Limited

1.1 Details

Symbol	:	JUTHA
Registered capital	:	643,050,000.00 Baht
Paid-up capital	:	414,735,213.00 Baht
Number of paid-up shares	:	138,245,071.00 shares
Par value	:	3.00 Baht
Type of business	:	Marine transportation

1.2 Board of directors' lists

Lists of Board of directors as of October 30, 2020

	Name	Posotion
1	Rear Admiral Chano Phenjati	Chairman
2	Mr. Chanet Phenjati	President / Director
3	Mr. Sarun Phenjati	Director
4	Mr. Chanit Phenjati	Director
5	Mr. Sirichai Sakornratanakul	Independent Director and Chairman of the Audit Committee
6	Mr. Adul Chandanachulaka	Independent Director and Member of the Audit Committee
7	Mr. Pramual Chancheewa	Member of the Audit Committee

2. Business Policy

The core business of Jutha Maritime Public Company Limited is marine transport. The Company and the Group have marine-related business that continuously supports the core business in line with economic situation and world shipping market.

1. Jutha Maritime Public Company Limited - the mother company engages in marine transport. The Company offers time charter service, ship management service and marine-related service e.g. cargo booking brokerage service, sale & purchase of ship brokerage service and ship charter brokerage service.
2. Thaiden maritime Company Limited - the subsidiary company engages in international marine transport.

3. J. Shipping Services Company Limited, an affiliated company engages in marine-related business e.g. stevedoring, ship agent, ship repairing, in land transportation.

4. Maritomo INC Company Limited - the subsidiary company engages in international marine transport.

The 2 services offered by Jutha Maritime are time charter service by the company's owned multipurpose vessels and ship management service. The details are as follows:

1. The Company owns multi-purpose vessels that operate for time charter service. With a worldwide trading capability, time-charter routes are dependent on the conditions as stipulated by the charter party. Reliable direct brokers allow the company to be selective when choosing customers. Overall, these services tend to have less exposure to bunker and cargo risk and deliver steady income.

To cope with the global continual economic recession, the Company places all its 5 vessels for time charter service, which were chartered out in short term semi-liner service and time charter service for trading in Intra-Asia route are now chartered out for a period of 3-6 months.

Fleet of The Company and Subsidiary in 2020

No.	Vessel name	Year Built	Remaining life	DWT	Trade	Ownership
1	Jutha Malee	2009	21 years	11,945	Worldwide	JUTHA
2	Jutha Vasana	2000	7 years	8,974	Worldwide	JUTHA
3	Jutha Patthama	1998	8 years	8,241	F.East - PG	JUTHA
4	Fredensborg	2011	23 years	12,580	Worldwide	THAIDEN
5	White Tokio	2008	18 years	11,342	Worldwide	Chartered vessel

2. The company had begun offering Ship management services at the end of year 2007. And since then, the company has accumulated well experienced personnel for this service and expanded the services to cover larger vessels of different type such as ro/ro vessel with worldwide trading capabilities. The Company has provided its ship management service, as technical manager to shipowners for worldwide trading with its efficient and Cost-Controlling management.

1.1 Vision and Mission

Vision and mission

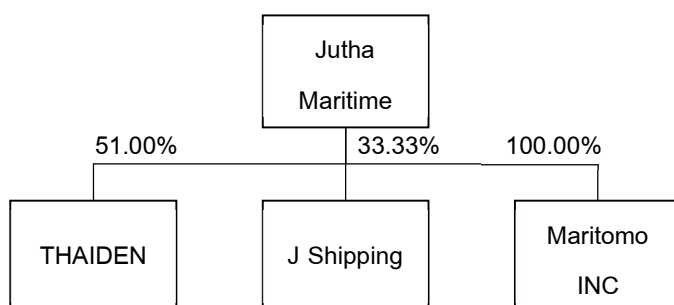
Jutha Maritime PCL, and its subsidiaries, aim to be the first Thai owned and operated public company to bring international recognition to the potential of the Thai maritime industry in the international arena, and fulfill that potential for our clients and customers with the very best of what the Thai maritime industry has to offer.

Business objectives

Jutha maintains its fleet size at 5 vessels for the current time being as these vessels are multi-purpose type of young age and high efficiency which remains in high demand in the market. The company time chartered out these vessels for a period of approximately 3-6 months in order to increase a core revenue at around 5-10% per year while reducing the risk of negative impact from the volatility of the shipping market. The Company also increase its technical management services for other shipowners.

3. Shareholding structure of subsidiaries and associated companies

The Company Group structure as of 30 October 2020:



Thaiden Maritime Company Limited ("THAIDEN") registered on 9 August 2013, which is operated in the business of marine transportation with registered capital of 225,000,000 Baht divided into 2,250,000 ordinary shares with a par value of 100 Baht per share. The shareholders of THAIDEN are JUTHA (51.00%) Nordana Line A/S (49.00%) J Shipping (0.00%)

J. Shipping Services Company Limited ("J Shipping") registered on 27 November 1985, which is operated in the business of stevedoring, cargo loading and ship agency with registered capital of 15,000,000 Baht divided into 150,000 ordinary shares with a par value of 100 Baht per share. The shareholders of J Shipping are JUTHA (33.33%) Rear Admiral Chano Phenjati (17.83%) Mr. Chanet Phenjati (13.92%) and other 22 shareholders (34.92%)

In Q3/2020, JUTHA established Maritomo INC Company Limited ("Maritomo INC") in Panama with registered capital of 10,000 USD. Maritomo INC is operated in the business of marine transportation.

4. Lists of shareholders

Lists of 10 major shareholders as of November 16, 2020 are as follows:

No	Name	Number of shares	Percentage
1	Mr. Chanet Phenjati	34,209,970	24.30
2	Miss Kesarin Unphongcharoensuk	15,715,000	11.16
3	Mrs. Pariyanat Yung	12,068,200	8.57
4	Mr. Wichai Jiracharoenkitkul	4,403,100	3.13
5	Mr. Wichit Samitwet	2,140,000	1.52
6	Mr. Suchart Wangsawangkul	2,116,800	1.50
7	Mr. Nithi Thavorn	2,000,000	1.42
8	Rear Admiral Chano Phenjati	1,803,176	1.28
9	Mr. Supoj Lapanantararat	1,666,300	1.18
10	Mr. Phanat Rungnopakhunsri	1,603,900	1.14
	Other shareholders	63,063,375	44.79
	Total	138,245,071	100.00

Source: www.set.or.th

5. Summary of financial position and operating performance

5.1 Financial statements

Consolidated financial statement as of December 31, 2017 - 2019 and the 9-month period ended September 30, 2020

Unit: THB million

Statements of financial position	As of 31 December			As of September 30, 2020
	2017	2018	2019	
Assets				
Cash and cash equivalents	1.53	30.30	30.36	30.38
Trade and other current receivables	5.37	4.71	4.03	19.62
Short-term loans to related parties	-	-	-	-

Unit: THB million

Statements of financial position	As of 31 December			As of September 30, 2020
	2017	2018	2019	
Supplies	65.62	60.64	51.41	61.65
Total current assets	72.53	95.66	85.81	111.65
Investment in associate	23.85	23.59	21.23	21.65
Investment in subsidiaries	-	-	-	-
Other long-term investments	15.55	15.44	1.81	1.90
Vessels and equipment	1,679.73	1,592.94	1,312.89	1,307.63
Right-of-use assets	-	-	-	189.47
Other intangible assets	0.07	0.89	0.30	0.29
Claim receivables	0.85	3.53	221.24	0.59
Other non-current assets	2.33	2.38	2.20	2.28
Total non-current assets	1,722.37	1,638.76	1,559.66	1,523.81
Total assets	1,794.90	1,734.42	1,645.47	1,635.46
Liabilities				
Bank overdrafts and short-term borrowings from financial institution	53.85	79.36	125.28	125.78
Trade and other current payables	217.64	240.79	235.46	164.99
Current portion of long-term borrowings from financial institutions	42.33	47.50	110.17	327.71
Long-term borrowings classified as current liabilities	359.29	258.95	212.70	427.64
Current portion of lease liabilities	-	0.07	0.07	27.98
Short-term borrowings from related persons and parties	106.31	112.16	134.76	128.01
Short-term borrowings from other company	23.41	23.41	23.40	23.41
Total current liabilities	802.84	762.24	841.83	1,225.52
Long-term borrowings from financial institutions	533.76	582.29	486.07	-
Lease liabilities	-	0.18	0.12	166.01

Unit: THB million

Statements of financial position	As of 31 December			As of September 30, 2020
	2017	2018	2019	
Long-term borrowings from related persons and parties	11.44	11.36	10.55	11.08
Non-current provision for employee benefit	21.26	15.91	15.29	18.75
Total non-current liabilities	566.46	609.74	512.03	195.84
Total liabilities	1,369.30	1,371.98	1,353.87	1,421.36
Share capital				
Authorized share capital				
214,350,000 common shares, Baht 3 par value	643.05	643.05	643.05	643.05
2,550,000 preferred shares, Baht 3 par value	7.65	7.65	7.65	7.65
Total authorized share capital	650.70	650.70	650.70	650.70
Paid-up shares capital				
138,245,071 common shares, Baht 3 par value	414.74	414.74	414.74	414.74
2,550,000 preferred shares, Baht 3 par value	7.65	7.65	7.65	7.65
Share premium on ordinary shares	82.19	82.19	82.19	82.19
Retained earnings - Legal reserve	25.80	25.80	25.80	25.80
Retained earnings - Unappropriated	(98.15)	(159.10)	(207.63)	(300.34)
Other components of equity	(172.96)	(175.07)	(187.24)	(181.26)
Total owners of the Company	259.27	196.21	135.51	48.78
Non-controlling interests	166.34	166.23	156.08	165.32
Total shareholders' equity	425.61	362.45	291.60	214.10
Total liabilities and shareholders' equity	1,794.90	1,734.42	1,645.47	1,635.46

Assets

Total assets as of 31 December 2017, 31 December 2018, 31 December 2019 and September 30, 2020 is equivalent to THB 1,794.90 million, THB 1,734.42 million, THB 1,645.47 million and THB 1,635.46 million, respectively. Main assets of the Company are vessels. The vessels have high annual depreciation expenses resulting in the decrease in the Company's asset value and the Company has not purchased any additional fleet in the past 3 years.

Vessels and equipment as of 31 December 2017, 31 December 2018, 31 December 2019, and September 30, 2020 is equivalent to THB 1,679.73 million, THB 1,592.94 million, THB 1,312.89 million and THB 1,307.63 million, respectively. In 2019, the Company sold the vessel NORDANA SOPHIE, which had an accident while she anchored in Vietnam's, resulting in the decline in Vessels and equipment.

Claim receivables as of 31 December 2017, 31 December 2018, 31 December 2019, and September 30, 2020 is equivalent to THB 0.85 million, THB 3.53 million, THB 221.24 million and THB 0.59 million, respectively. In 2019, the Company received claims from insurance of THB 89.56 million from the accident of the vessel NORDANA SOPHIE which received full payment in early 2020 resulting in

liabilities

Total liabilities as of 31 December 2017, 31 December 2018, 31 December 2019, and September 30, 2020 is equivalent to THB 1,369.30 million, THB 1,371.98 million, THB 1,353.87 million and THB 1,421.36 million respectively, which decreased respectively from debt repayment. In Q3/2020, the Company established Maritomo INC Company Limited to operate the Chartered vessel for 8 years resulting in the increase of financial lease and total liabilities.

Total current liabilities as of 31 December 2017, 31 December 2018, 31 December 2019, and September 30, 2020 is equivalent to THB 730.31 million, THB 666.58 million, THB 756.02 million and THB 1,113.87 million, respectively. The Company may be exposed to operational risk without financial support because the Company has THB 327.71 million of long-term loans from financial institutions due within 1 year as of September 30, 2020.

Long-term loans classified as current liabilities as of 31 December 2017, 31 December 2018, 31 December 2019 and September 30, 2020 is equivalent to THB 359.29 million, THB 258.95 million, THB 212.70 million and THB 427.64 million respectively caused by the company failure to comply with the conditions of the contract with financial institutions such as maintaining the debt to equity ratio, etc. The management is in the process of negotiating with the financial institution, which the management is confident that it can negotiate for a waiver.

Retain earnings

The Company

The Company has continued to suffer accumulated losses due to the sluggish economy and the downturn in the shipping business cycle combined with the situation of the COVID-19. The Company's accumulated loss as of 31 December 2017, 31 December 2018, 31 December 2019, and September 30, 2020 is

equivalent to THB 98.15 million, THB 159.10 million, THB 207.63 million and THB 300.34 million respectively. However, the management viewed that shipping cycle has passed the lowest level.

Shareholder's equity

Total owners of the Company as of 31 December 2017, 31 December 2018, 31 December 2019, and September 30, 2020 is equivalent to THB 259.27 million, THB 196.21 million, THB 135.51 million and THB 48.78 million respectively which continuous decline due to accumulated losses. In this regard, if the shareholders' equity is negative, the Company will be exposed to a risk of delisting according to the criteria for maintaining the status of a company in the stock exchange.

5.2 Statement of comprehensive income

Consolidated financial statement as of December 31, 2017 - 2019 and the 9-month period ended September 30, 2020

Unit: THB million

Statement of comprehensive income	As of 31 December			As of September 30, 2020
	2017	2018	2019	
Revenue from services	295.53	277.26	223.17	148.69
Revenue from vessels management	17.06	14.62	11.11	-
Insurance claims income	-	-	89.56	-
Gain on exchange rate	-	1.42	-	20.94
Other income	24.17	13.48	26.99	6.76
Total revenues	336.76	306.79	350.84	176.39
Cost of services	(331.36)	(270.74)	(276.11)	(209.42)
Administrative expenses	(136.87)	(50.94)	(50.25)	(32.81)
Loss on exchange rate	(34.16)	-	(24.92)	-
Total expenses	(502.40)	(321.68)	(351.28)	(242.23)
Profit (loss) from operation	(165.64)	(14.89)	(0.44)	(65.84)
Share of profit from investment in associate	3.39	3.00	2.23	1.37
Profit (loss) before finance costs and income tax expense	(162.24)	(11.89)	1.80	(64.47)
Finance costs	(42.55)	(48.00)	(48.65)	(24.33)
Loss before income tax expense	(204.80)	(59.89)	(46.85)	(88.80)

Unit: THB million

Statement of comprehensive income	As of 31 December			As of September
	2017	2018	2019	30, 2020
Tax expense	-	-	-	-
Loss for the period	(204.80)	(59.89)	(46.85)	(88.80)

Revenues

The core revenues from service is derived from Time Charter which time chartered out the vessels for a period of approximately 3-6 months. Revenues from services as of 31 December 2017, 31 December 2018, 31 December 2019, and September 30, 2020 is equivalent to THB 295.53 million, THB 277.26 million, THB 223.17 million and THB 148.69 million respectively. The continued decline in revenues was due to the sluggish shipping cycle and lower freight rates. The key factors affecting the shipping business are economic conditions and ship's demand and supply.

In early 2019, the NORDANA MALEE vessel had stopped running due to maintenance and started service in November and in the same month, the NORDANA SOPHIE vessel accidentally sank, which resulting in the decline of revenues in 2019.

In 2019, the Company had income from insurance claims amount of THB 89.56 million from receiving compensation in the event of a NORDANA SOPHIE vessel accident that sank in Vietnamese waters.

The revenues for the 9-month period of the year 2020 decreased compared to the 9-month period of the year 2019 because of COVID-19 causing the company to encounter the strict control standards in various waters combined with a NORDANA SOPHIE vessel accident in November 2019, therefore, the Company has only 4 remaining vessels for operating. In the third quarter of 2020, the company has chartered one more vessel to accommodate more customers. The management believes that the shipping cycle and the lower freight forwarding have passed their lowest point, which will increase the Company's revenue and tends to return, respectively

Cost of services

Cost of services as of 31 December 2017, 31 December 2018, 31 December 2019, and September 30, 2020 is equivalent to THB 331.36 million, THB 270.74 million, THB 276.11 million and THB 209.42 million respectively. The Company's cost of services is higher than service revenues because service costs are marine depreciation which is fixed and does not vary with income. However, other cost of services comprises of crew salary which is vary with number of trips and service distances.

Gain / loss from exchange rate

The Company operates an international shipping business since certain business transactions denominated in foreign currencies. The fluctuation of currencies affects the operating results. In this regard, the Company's measures to reduce such exposure is that all the income which is in US Dollar will be paid off the debts in US Dollar and other currencies and most of the loans are made in US Dollar

Administration expenses

Administration expenses as of 31 December 2017, 31 December 2018, 31 December 2019, and September 30, 2020 is equivalent to THB 136.87 million, THB 50.94 million, THB 50.25 million and THB 32.81 million respectively. Administration expenses have declined significantly since 2018 due to the policy to reduce personnel and the early retirement of employees.

5.3 Statements of Cash Flows

Unit: THB million

Statements of cash flows	As of December 31,			As of September, 30	
	2017	2018	2019	2019	2020
Net cash provided by (used in) from operating activities	(17.75)	81.55	(10.33)	(37.18)	114.12
Net cash provided by (used in) investing activities	41.91	(40.44)	12.46	(30.68)	(11.34)
Net cash provided by (used in) financing activities	(80.59)	(9.18)	45.04	42.85	(94.34)
Increase (decrease) in exchange differences on translating on financial statements	46.00	(3.12)	(47.26)	24.92	(7.77)
Net increase (decrease) in cash and cash equivalents	(10.43)	28.81	(0.09)	(0.09)	0.67

For the 9-month period ended September 30, 2020, the Company increase in cash from operating activities due to the proceed from insurance claim.

5.4 Financial ratios

Financial ratio	As of December 31,			As of
	2017	2018	2019	September 30, 2020
Current ratio (times)	0.09	0.13	0.10	0.09
Debt to equity ratio (times)	3.22	3.79	4.64	6.64
Average collection period (days)	6.07	6.54	7.06	21.47
Payment period (days)	251.75	304.78	310.47	258.15
Gross profit margin (%)	(12.12)	2.35	(23.72)	(40.84)
Net profit margin (%)	(60.81)	(19.52)	(13.35)	(50.34)
Return on Equity (%)	(53.75)	(26.30)	(28.25)	(96.37)
Return on assets (%)	(10.14)	(3.39)	(2.77)	(5.41)
Earning per shares (times)	(1.48)	(0.43)	(0.34)	(0.64)
Book value per shares (times)	1.84	1.39	0.96	0.35
Number of paid-up shares (million shares)	138.25	138.25	138.25	138.25

Financial ratio	As of December 31,			As of September 30, 2020
	2017	2018	2019	
Number of ordinary shares and preferred share (million shares)	140.80	140.80	140.80	140.80

6. Financial statement of the company's subsidiaries and associate

6.1 THAIDEN's statement of financial position

Unit: THB million

Statement of financial position	As of December 31,		
	2017	2018	2019
Assets			
Cash and cash equivalents	0.67	0.00	0.00
Trade and other current receivable	0.90	1.28	1.11
Supplies	19.19	19.96	19.08
Total current assets	20.76	21.24	20.19
Vessels and equipment	667.71	635.26	574.39
Intangible assets	0.01	0.00	0.22
Other non-current assets	0.00	0.02	0.02
Total non-current assets	667.72	635.28	574.63
Total assets	688.48	656.52	594.82
Liabilities			
Bank overdrafts	9.93	9.93	9.99
Trade and other payables	8.95	9.54	5.78
Current portion of long-term loans	32.68	36.34	43.15
Long-term loans classified as current liabilities	297.40	258.95	210.41
Short-term loans from related company	0.06	2.51	6.95
Total current liabilities	349.02	317.27	276.28
Long-term loans	0.00	0.00	0.00
Total liabilities	349.02	317.27	276.28
Equity			

Unit: THB million

Statement of financial position	As of December 31,		
	2017	2018	2019
Share capital			
Authorized capital			
2,250,000 common shares, Baht 100 par value	225.0	225.0	225.0
Issued and paid-up shares			
2,250,000 common shares, Baht 100 par value	225.0	225.0	225.0
Retained earnings - Legal reserve	-	-	-
Retained earnings - Unappropriated	105.5	107.7	111.1
Other components of equity	8.94	6.55	(17.57)
Total shareholders' equity	339.46	339.25	318.54
Total liabilities and shareholders' equity	688.48	656.52	594.82

6.2 THAIDEN's statement of income

Unit: THB million

Statement of income	12-month period		
	As of December 31,		
	2017	2018	2019
Revenue from services	100.38	87.44	88.95
Total revenue	100.38	87.44	88.95
Cost of services	72.91	66.51	67.92
Administration expenses	1.05	0.85	0.50
Gain on exchange rate	2.01	0.06	1.54
Total expenses	75.96	67.41	69.95
Profit before financial costs and income tax	24.41	20.02	19.00
Financial costs	15.05	17.84	15.60
Profit before income tax	9.36	2.18	3.41
Tax expenses	0.00	0.00	0.00

Unit: THB million

Statement of income	12-month period		
	As of December 31,		
	2017	2018	2019
Net profit	9.36	2.18	3.41

6.3 J Shipping's statement of financial position

Unit: THB million

Statement of financial position	As of December 31,		
	2017	2018	2019
Assets			
Cash and cash equivalents	11.28	12.86	5.49
Current investment	2.43	8.85	7.24
Trade and other current receivable	20.81	17.13	16.22
Short-term loans to related persons	1.40	0.00	0.00
Short-term loans from related company	10.30	10.30	17.00
Total current liabilities	46.22	49.13	45.94
เงินฝากธนาคารที่มีภาระค้ำประกัน	3.22	4.32	4.32
Investment in related company	0.00	0.00	0.00
Plant, Property, and equipment	24.51	24.06	23.61
Other non-current assets	0.15	0.09	0.09
Total non-current assets	27.88	28.47	28.02
Total assets	74.10	77.60	73.96
Liabilities			
Trade and other payables	1.56	4.90	3.06
Current portion of financial lease	0.29	0.26	0.00
Tax payable	1.34	1.43	1.02
Total current liabilities	3.19	6.58	4.08
Financial lease	0.26	0.00	0.00

Unit: THB million

Statement of financial position	As of December 31,		
	2017	2018	2019
Employee benefit obligation	2.73	3.38	4.38
Other non-current liabilities	0.04	0.04	0.04
Total non-current liabilities	3.03	3.42	4.42
Total liabilities	6.22	10.00	8.50
Equity			
Share capital			
Authorized capital			
150,000 common shares, Baht 100 par value	15.00	15.00	15.00
Issued and paid-up shares			
150,000 common shares, Baht 100 par value	15.00	15.00	15.00
Retained earnings - Legal reserve	1.50	1.50	1.50
Retained earnings - ทุนสำรองทั่วไป	3.00	3.00	3.00
Retained earnings - Unappropriated	48.38	48.10	45.96
Total shareholders' equity	67.88	67.60	65.46
Total liabilities and shareholders' equity	74.10	77.60	73.96

6.4 J Shipping's statement of income

Unit: THB million

Statement of income	12-month period		
	As of December 31,		
	2017	2018	2019
Revenue from services	43.00	40.12	34.29
Cost of services	15.26	12.56	11.21
Gross profit	27.73	27.56	23.08
Other income	0.89	0.87	1.12
Total Revenue before expenses	28.62	28.43	24.20
Administration expenses	15.71	17.24	15.26

Unit: THB million

Statement of income	12-month period		
	As of December 31,		
	2017	2018	2019
Total expenses	15.71	17.24	15.26
Profit before financial costs and income tax	12.91	11.19	8.94
Financial costs	0.04	0.03	0.01
Profit before income tax	12.87	11.17	8.93
Tax expenses	2.76	2.44	2.07
Net profit	10.11	8.72	6.86

7. Industry Analysis

The Company is operated in the business of international marine transportation by its owned multipurpose vessels. The cargos are agricultural products and industrial products. The shipping business is based on world economies and the demand for transportation. During 2017 – 2019, the bulk shipping has slowdown growth rate of 4.1, 2.7 and 2.4 percent in accordance with the economic growth rate of 3.3, 3.0 and 2.5 percent. However, the demand for shipping is growing as well, which can be seen from the increasing direction of the Baltic Dry Index (BDI) freight index (BDI) over the past 3 years.

The year 2019, the Baltic Dry Index (BDI) has exhibit high volatility in comparison to other years. Early year index opened at 1,280 points and dropped continually to 660 points, which could be the result of the Vale dam disaster in Brazil on January 25th which sent the iron ore prices very high and discourage Iron Ore trade which leads to lower demand for vessels. In the second quarter, BDI has gradually improved up to 1,100 point after Brazil has recovered from the disaster and resume both the iron ore production and trade. Once the trade is resumed, the iron ore price drop to the competitive levels which in turns improve the demand for vessels. In the third quarter, BDI continued to improve to 2,500 point which is the highest index in the recent 5 years, as iron ore trade continue to improve with Brazil and joined by China's steel trade. Toward the last quarter of 2019, BDI had retreat to 1,258 points as vessel owners brace for the new bunker and lube oil regulation which require all vessels to utilize only low sulphur bunker since January 1st of 2020.

In addition, in 2020, the coronavirus outbreak (Covid-19) has disrupted economies in many countries including the interruption of the transportation business, decrease in shipping volume, temporarily closed

and labor shortages from lock down. In February 2020, the BDI index fell to its lowest level at 415 points. However, during June - October 2020, the BDI rises to 1,200-2000 points again after the global economy has recovered from the lifting of lockdown.

The trend of shipping business in 2021 is likely to recover in line with the world economy. The World Bank predicts that the economy will return to growth at 4.2 percent based on the assumption that the coronavirus (Covid-19) is controllable. Clarksons expects the bulk shipping business to grow at 5.5 percent while fleet growth rate is expected to be 1.3 percent, resulting in the demand greater than supply which is a positive factor for shipping business and the Company.

Appendix 2 Information of Mr. Chanet Phenjati

Name of the investor	:	Mr. Chanet Phenjati
Relationship with the company	:	As of 13 March 2020, Mr. Chanet is a President, director and major shareholder of the Company, holding 31,665,220 ordinary shares and 2,544,750 preferred shares which is 24.3 percent of the Company's paid-up shares. Therefore, Mr. Chanet is the Connected person in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended)
Family Relationship with Management	:	Son of Rear Admiral Chano Phenjati Chairman Younger brother of Mr. Sarun Phenjati Director Father of Mr. Chanit Phenjati Director
Information of investor	:	231/1 Sukhumvit 31, Klongton Nua, Wattana, Bangkok 10110
Work/Experience	:	2015 – Present Qualified Member in Thai Vessel Business, Maritime Promotion Commission, Ministry of Transport 2015 – Present Vice President, Thai Shipowners' Association 2007 – Present Director of Committee Development of Logistic System, Board of Trade of Thailand 1987 – Present President, Jutha Maritime Public Company Limited 1996 – 2014 Secretary, Thai Shipowners' Association

Appendix 3 Information of Austin Asset Limited

Name of the investor	:	Austin Asset Limited
Relationship with the Company	:	Austin and NAT (including a direct and indirect shareholder of Austin and the companies held by the shareholder of Austin) have no relationship with the Company
Type of business	:	Austin is the holding company registered in Hong Kong Special Administrative Region of the People's Republic of China
Registration Number	:	2424493
Date of Registration	:	6 September 2016
Registered capital (as of 30 October 2020)	:	USD 10,000
Address	:	RM 2101 HONG KONG TRADE CTR 161-7 DES VOEUX RD CENTRAL, HONG KONG
Board of directors (as of 30 October 2020)	:	1) Mrs. Vilaisri Panboonhom 2) Mr. Paven Panboonhom
Authorized Directors	:	1) Mrs. Vilaisri Panboonhom (Spouse of Mr. Cherdchoo Panboonhom) 2) Mr. Paven Panboonhom (Son of Mr. Cherdchoo Panboonhom)
Major shareholder (as of 30 October 2020)	:	Nathalin Company Limited ("NAT") held 10,000 shares or 100% of the total issued shares of AUSTIN. The details of NAT are as follows:
Company's name	:	Nathalin Company Limited
Relationship with the Company	:	NAT has no relationship with the Company
Type of business	:	1. Holding Company for the business that provides comprehensive transportation and storage services for crude oil, refined oil products including offshore business and ship management.

2. Holding Company for distributing fuel and lubricants to customers by sea, including both domestic and international marine vessels
3. Holding Company for the business that generate and sell electricity from renewable energy and other related businesses

Registration Number : 0115530001237

Registered capital (as of 30 October 2020) : THB 1,000,000,000.00

Address : 88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna, Bangkok 10260

Website : www.nathalin.com

Board of directors (as of 30 October 2020) :

- 1) Mr. Cherdchoo Panboonhom
- 2) Mr. Suraphon Meesathien
- 3) Mrs. Vilaisri Panboonhom
- 4) Ms. Neeracha Panboonhom
- 5) Mr. Prompong Chaisrisawatsuk
- 6) Mr. Somsak Rasameeviriyanon
- 7) Mr. Channarong Thuengfang
- 8) Mr. Surasak Chaiyen

Authorized Directors : Two directors may jointly sign and affix common seal of the Company

NAT's shareholders (as of 30 October 2020) : Nathalin Corporation Company Limited ("NAT Co.") held 9,999,991 shares or 99.9% of the total issued shares of NAT.

NAT Co.'s shareholders are as follows:

- 1) Mr. Cherdchoo Panboonhom held 9,998 share or 99.9998 the total issued shares of NAT Co.
- 2) Mr. Paven Panboonhom held 1 share or 0.0001 the total issued shares of NAT Co.
- 3) Mrs. Vilaisri Panboonhom held 1 share or 0.0001 the total issued shares of NAT Co.

NAT Co. 's directors is Mr. Cherdchoo Panboonhom.

Financial statements of NAT, audited by the auditors as of 31 December 2018 – 2019

Unit: THB million

	31 December 2018	31 December 2019
Assets		
Cash and cash equivalents	380.02	310.53
Trade and other current receivables	372.41	804.11
Other current assets	330.87	109.64
Total current assets	1,083.30	1,224.28
Long-term loans to related parties	1,930.45	1,254.40
Investment in subsidiaries and joint venture	2,657.71	2,626.18
Property, plant, equipment and vessels	1,013.47	887.20
Other non-current assets	213.37	254.86
Total non-current assets	5,815.00	5,022.64
Total assets	6,898.30	6,246.92
Liabilities		
Short-term borrowings from financial institution	715.57	1,013.43
Trade and other current payables	1,018.84	583.46
Short-term borrowings from related parties	20.15	-
Bonds	299.95	419.08
Total current liabilities	2,054.51	2,015.97
Long-term borrowings from financial institutions and other liabilities	987.12	1,380.66
Total liabilities	3,041.63	3,396.63
shareholders' equity		
Share capital		
Paid-up shares capital	397.20	1,000.00
Share premium on ordinary shares	115.21	115.21
Retained earnings	3,344.26	1,735.07
Total shareholders' equity	3,856.67	2,850.28
Total liabilities and shareholders' equity	6,898.30	6,246.92

Appendix 4 Information of Peers

The information used for Market Comparable Approach and beta's calculation of THAIDEN is the listed company which their main business is marine transportation, as follow:

Company	Symbol	Total revenue (THB million)	Total assets (THB million)	Total equity (THB million)	Book value per share (Baht per share)	Market price (Baht per share)	Market value (THB million)
Precious Shipping PCL	PSL	2,702.67	23,278.29	10,671.65	6.66	5.40	8,420.18
Thoresen Thai Agencies PCL	TTA	9,503.46	30,693.63	19,939.29	9.73	3.96	5,576.74
Regional Container Lines PCL	RCL	12,252.85	17,961.79	8,261.41	9.41	5.65	4,682.44

Note: Financial information as of September 30, 2020, SETSMART

The information used for beta's calculation of J Shipping is the listed company which their main business is logistics service provider, as follow:

Company	Symbol	Total revenue (THB million)	Total assets (THB million)	Total equity (THB million)	Book value per share (Baht per share)	Market price (Baht per share)	Market value (THB million)
NCL International Logistics PCL	NCL	703.22	841.67	285.12	0.58	0.63	286.12
Sonic Interfreight PCL	SONIC	903.61	898.08	620.33	1.09	1.03	566.50
WICE Logistics PCL	WICE	2,606.41	1,751.86	912.55	1.18	5.05	3,292.09

Note: Financial information as of September 30, 2020, SETSMART

The business information of listed company which is operated in the business of logistics service provider are as follow:

No.	Company	Symbol	Type of business
1	NCL International Logistics PCL	NCL	NCL operates the business management of logistics service provider and produces and sells dialysis solution for kidney disease patients with an artificial kidney and distributing medical supplies for use in hemodialysis group
2	Sonic Interfreight PCL	SONIC	SONIC is an international logistics services provider: 1. Sea freight and air freight 2. Inland transport and cross-border transport 3. Other services such as service of product collection and distribution center and logistics service for dangerous goods
3	WICE Logistics PCL	WICE	WICE is an international logistics service and solution provider for providing both import and export services by sea and air, customs clearance services, domestic transportation services, cross border transport services and warehouses

Note: SET

Appendix 5 Summary of Promissory Notes Borrowing from Mr. Chanet

The company borrowed money from Mr. Chanet in terms of Promissory notes. As of September 30, 2020, the Company has the outstanding principal of THB 105,365,000 and remaining interest of THB 8,992,311.45, totaling of THB 114,357,311.45. The details are as follows:

	No.	Issuing date	Principal Amount As of September 30, 2020 (THB)	Interest rate (%)	Due date
1	CN 033/15	30 December 2015	950,000.00	3	AT CALL
2	CN010/16	25 April 2016	4,500,000.00	3	AT CALL
3	CN012/16	4 May 2016	4,500,000.00	3	AT CALL
4	CN026-1/16	4 August 2016	7,120,000.00	3	AT CALL
5	CN032/16	5 September 2016	5,900,000.00	3	AT CALL
6	CN038/16	4 October 2016	6,630,000.00	3	AT CALL
7	CN022/17	31 May 2017	960,000.00	3	AT CALL
8	CN006/18	26 January 2018	19,500,000.00	3	AT CALL
9	CN011/18	15 March 2018	300,000.00	3	AT CALL
10	CN025/18	29 June 2018	36,870,000.00	3	AT CALL
11	CN009/19	20 March 2019	4,180,000.00	3	AT CALL
12	CN013/19	1 April 2019	3,290,000.00	3	AT CALL
13	CN014/19	2 April 2019	3,373,000.00	3	AT CALL
14	CN004/20	31 January 2020	2,616,000.00	3	AT CALL
15	CN005/20	27 February 2020	200,000.00	3	AT CALL
16	CN006/20	10 March 2020	2,700,000.00	3	AT CALL
17	CN007/20	10 August 2020	120,000.00	3	AT CALL
18	CN009/20	28 August 2020	20,000.00	3	AT CALL
19	CN010/20	31 August 2020	183,000.00	3	AT CALL
20	CN011/20	1 September 2020	14,000.00	3	AT CALL
21	CN012/20	3 September 2020	55,000.00	3	AT CALL
22	CN013/20	8 September 2020	165,000.00	3	AT CALL

	No.	Issuing date	Principal Amount As of September 30, 2020 (THB)	Interest rate (%)	Due date
23	CN014/20	10 September 2020	10,000.00	3	AT CALL
24	CN015/20	11 September 2020	50,000.00	3	AT CALL
25	CN016/20	15 September 2020	60,000.00	3	AT CALL
26	CN017/20	16 September 2020	20,000.00	3	AT CALL
27	CN018/20	18 September 2020	998,000.00	3	AT CALL
28	CN019/20	30 September 2020	50,000.00	3	AT CALL
29	CN020/20	30 September 2020	31,000.00	3	AT CALL

Jutha Maritime Public Company Limited

Articles of Association

Excerpts of Shareholders' Meeting Related Provisions

Clause 16. The directors shall be elected at the meeting of shareholders in accordance with the following rules and methods:

- 1) Each shareholder shall have votes equal to the number of shares held.
- 2) Each shareholder may exercise all the votes he has under (1) to elect one or several persons as directors but he may not allot his votes to any such person at any number.
- 3) The persons who received the highest number of votes in their respective order of the votes shall be elected as director at the number equal to the number of directors of the Company. In the event the votes among the persons elected in order of respective high number of the votes which exceeds the number of the directors of the Company the chairman shall have a casting vote.

Clause 17. At every annual ordinary meeting of shareholders, one-third of the directors shall be retired by rotation. If the number of the directors cannot be divided into three parts, the number of directors closest to one-third shall retire.

The directors retiring from their offices in the first and second year after the registration of the Company shall be made by randomization lots. For the subsequent year, the director who has held office longest shall retire.

Clause 31. The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the fiscal year of the Company.

Clause 32. In summoning for a meeting of shareholders, the Board of Directors shall send notices for meeting specifying the place, date, time, agenda of the meeting and the subject matter to be submitted to the meeting together with details by stating clearly whether it will be for information, for approval or for consideration, as the case may be, including the opinions of the Board of Director towards the said matter, and shall send the same to the shareholders and the Registrar for their information not less than seven (7) days before the date of the meeting. Further, publication of notices calling for a meeting shall also be made in three (3) consecutive days in the newspaper not less than three (3) days before the date of the meeting.

Clause 33. At a general meeting of shareholders, there shall be shareholders and proxies (if any) present at the meeting at a number of not less than one-half of the total number of shareholders and such shareholders shall not hold shares altogether at not less than one-third of the total number of shares sold, in order to constitute a quorum.

If after one (1) hour from the time fixed for a general meeting of shareholders the number of shareholders present is still not enough to form a quorum in accordance with the first paragraph, if such general meeting of shareholders was requested by the shareholders such meeting shall be canceled. If such meeting of shareholders was not called for by the shareholders, the meeting shall be called for again and in the latter case, notice calling for meeting shall be sent to shareholders not less than seven (70) days before the meeting. In the second meeting, a quorum is not needed.

Clause 34. A resolution of the general meeting of shareholders shall require that every shareholder shall have one (1) vote for each share of which he is the holder and:

- 1) in a normal case, the majority vote of the shareholders who attend the general meeting and have the right to vote. In case of a tie vote, the Chairman of the meeting shall be entitled to a casting vote.
- 2) in the following case, a resolution shall be passed by a vote of not less than three-fourths of the total number of shareholders present at the meeting and entitled to vote;
 - a) the sale or transfer of whole or important parts of businesses of the Company to other persons;
 - b) the purchase or acceptance of transfer of other businesses of other companies or private companies to the Company;
 - c) the making or canceling of contracts relating to the leasing out of the business of the Company, whole or certain important parts, the assignment to any other persons to manage the businesses of the Company or the amalgamation of businesses with other persons with an objective towards profit or loss sharing.

Clause 35. The general ordinary meeting of shareholders shall perform the following act:

- 1) consider the report of the Board of Directors
- 2) consider and approve the balance sheet
- 3) consider allocation of profit
- 4) elect the director in place of the director who resigned by rotation

- 5) appoint an auditor
- 6) other businesses

Clause 38. The Board of Directors shall prepare the balance sheet and the profit and loss statement as on the last day of the accounting period of the Company and submit the same to the meeting of shareholders in its annual ordinary meeting for approval.

The Board of Directors shall arrange for the auditor to examine the balance sheet and the profit and loss statement in accordance with the first paragraph or prepared during and accounting period for submission to the meeting of shareholders for adoption, which audited statements shall be ready before submission to the meeting of shareholders.

Clause 40. No dividends shall be paid otherwise than from the company's profits. In case the Company still sustains an accumulated loss, no dividends shall be paid.

Dividend shall be distributed according to the number of shares in equal amount for each share. The Board of Directors may pay interim dividends to the shareholders from time to time if they deem that the Company has a reasonable profits to do so. After the distribution of dividends the shareholders shall be informed of such dividends distribution at the next general meeting.

Payment of dividends shall be made within one (1) month from the date the resolution is passed by the meeting of shareholders or by the meeting of the Board of Directors, as the case may e. Written notice shall also be sent to the shareholders and the publication of the notice of such payment of dividends shall be made in a newspaper.

Clause 41. The Company shall allocate to a reserve fund from the annual net profit, not less than five percent (5%) of the annual net profit deducted by the total accumulated losses brought forward (if any) until he reserve fund reaches an amount of not less than ten percent (10%) of the registered capital.

**Documents or Evidence Affirming Status of Shareholders
for Attending Shareholders' Meeting**

- Thai-nationality Shareholders:
 - Citizen Identification (ID) Card or Governmental ID Card
- Foreign shareholders:
 - Passport or Certificate of Aliens

1. For Proxy

1.1 Natural Persons both Thai nationality and aliens:

- A. Proxy Form (Enclosure 13) completely filled in and affixed with THB 20 duty stamp
- B. Copy of ID card or copy of passport of the grantor certified true copy by the grantor
- C. Copy of ID card or copy of passport of the proxy certified true copy by the proxy

1.2 Juristic Persons registered in Thailand

- A. Proxy Form (Enclosure 13) completely filled in and affixed with THB 20 duty stamp
- B. Copy of affidavit issued by Authority concerned, certified true copy by the authorized directors of the juristic persons as the grantor
- C. Copy of ID card of authorized directors of the juristic persons, certified true copy by the authorized directors
- D. Copy of ID card of the proxy, certified true copy by the proxy

1.3 Juristic Persons registered in overseas

- A. Proxy Form (Enclosure 13) completely filled in and affixed with THB 20 duty stamp
- B. Copy of affidavit issued Authority concerned, certified true copy by the authorized directors of the juristic persons as the grantor
- C. Copy of passport of the authorized directors of the juristic persons, certified true copy by the authorized directors as the grantor
- D. Copy of ID card or copy of passport of proxy, certified true copy by the proxy

For verification purpose, proxy form and all documents must be sent to the Company 1 day before the meeting date or half an hour before commencement of the meeting.

แผนที่สถานที่จัดประชุมผู้ถือหุ้น
Map of Meeting Venue

บริษัท จุฑานาวี จำกัด (มหาชน)

อาคารมาโนทาวเวอร์ 153 ซอยสุขุมวิท 39 ถนนสุขุมวิท แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพฯ 10110

โทร. (662) 260-0050 (30 lines) แฟกซ์ (662) 259-9825, 259-9824

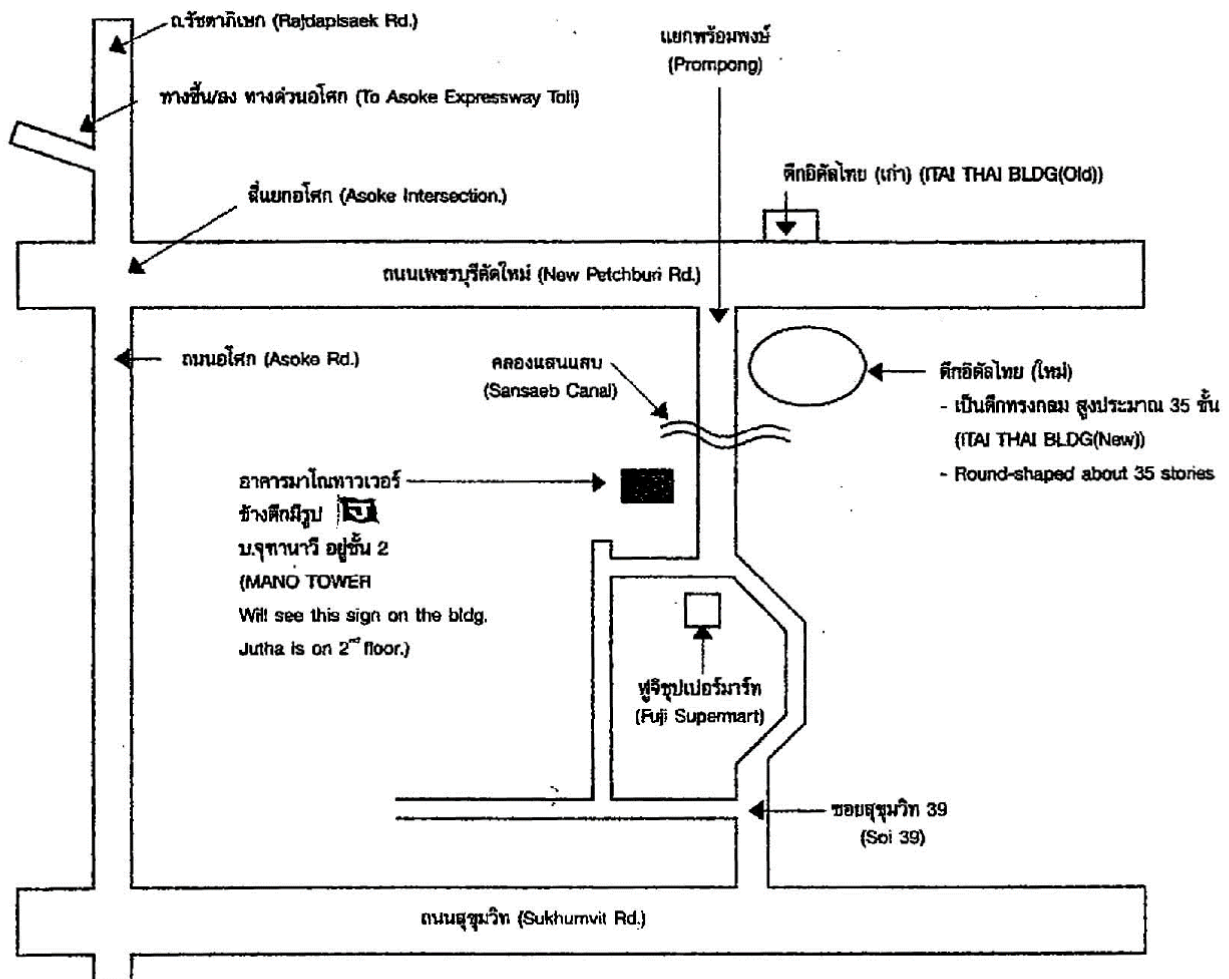
Email: office@jutha.co.th Website: www.jutha.co.th

JUTHA MARITIME PUBLIC COMPANY LIMITED

Mano Tower 153 Soi 39 Sukhumvit Rd. Klongton-Nua, Wattana, Bangkok, 10110, Thailand

Tel. (662) 260-0050 (30 lines) Fax: (662) 259-9825, 259-9824

Email: office@jutha.co.th Website: www.jutha.co.th



เข้าทางถนนเพชรบุรีจะสะดวกกว่าและรวดเร็วกว่า
Suggest you take New Petchburi Road entrance

List of the Company's Audit Committee Members for Proxy

1. Name Mr. Sirichai Sakornratanakul
Member of Audit Committee
Age 71 years
Address 153 Mano Tower, Sukhumvit 39
(Soi Promphong), Klongton Nua,
Wattana, Bangkok 10110

Interest in agenda to be proposed in this Extraordinary General Meeting of Shareholders
-None-

2. Name Mr. Adul Chandanachulaka
Member of Audit Committee
Age 74 years
Address 153 Mano Tower, Sukhumvit 39
(Soi Promphong), Klongton Nua,
Wattana, Bangkok 10110

Interest in agenda to be proposed in this Extraordinary General Meeting of Shareholders
-None-

3. Name Mr. Pramual Chancheewa
Member of Audit Committee
Age 66 years
Address 153 Mano Tower, Sukhumvit 39
(Soi Promphong), Klongton Nua,
Wattana, Bangkok 10110

Interest in agenda to be proposed in this Extraordinary General Meeting of Shareholders
-None-

Note: For appointment of the audit committee members and independent directors to be proxy for attending the meeting, please fill up any name of the audit committee members and independent directors as well as his details on the proxy form, so that any of the audit committee members and independent directors can attend the shareholders' meeting as a proxy.

Proxy Form B

Written at.....

Date..... Month..... Year.....

(1) I/We..... Nationality.....

Address:.....Road,.....Sub-district,..... District,.....

Province....., Postcode.....

(2) As the shareholder of Jutha Maritime Public Company Limited, holding a total amount of..... shares with voting right of votes as follows:

Ordinary ShareShares with voting right of votes

Preference Share Shares with voting right of votes

(3) Hereby appoint (Please choose only one)

☐ (1)Age.....years

Address:.....,.....Road,.....Sub-district,.....

District,.....Province, Postcode..... or

☐ (2) Appoint any of the following independent directors:

☐ Mr. Sirichai Sakornratanakul; or

☐ Mr. Adul Chandanachulaka; or

☐ Mr. Pramual Chancheewa

(Details of Independent Directors are appeared in Enclosure 12 of the Extraordinary Meeting of Shareholders No. 1/2020, the Independent Directors have no interest in any agendas)

In this regard, in the case that any of the independent director being appointed as a proxy on my/our behalf is unable to attend the meeting, other remaining independent directors shall be deemed to being appointed on behalf of such independent director who is unable to attend the meeting.

One of the above to be my/our proxy to attend and vote at the Extraordinary Meeting of Shareholders No. 1/2020 on December 17, 2020 at 14.00 hours at the Meeting Room of Mano Tower, 6th Floor, No. 153 Sukhumvit 39 (Soi Phrom Phong), Khwaeng Klongton-Nua, Khet Wattana, Bangkok or on the date and at the venue as may be postponed.

(4) I/We hereby authorize the proxy to vote on my/our behalf as follow:

Agenda 1 To consider and certify the minutes of the Annual General Meeting of Shareholders No. 45

☐ (a) The proxy shall vote independently as to his/her consideration.

☐ (b) The proxy shall vote according to my/our intention as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda 2 To consider and approve the amendment to the Company's Articles of Association

- ☐ (a) The proxy shall vote independently as to his/her consideration.
- ☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 3 To consider and approve the Debt to Equity Conversion Scheme constituting a connected transaction of the Company

- ☐ (a) The proxy shall vote independently as to his/her consideration.
- ☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 4 To consider and approve the issuance and offering of newly issued ordinary shares to specific persons (Private Placement)

Agenda 4.1 To consider and approve the issuance and offering of newly issued ordinary shares to Mr. Chanet Phenjati constituting an issuance and offering of newly issued ordinary shares to specific persons (Private Placement) pursuant to the debt to equity conversion scheme and a connected transactions of the Company

- ☐ (a) The proxy shall vote independently as to his/her consideration.
- ☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 4.2 To consider and approve the issuance and offering of newly issued ordinary shares to Austin Asset Limited constituting an issuance and offering of newly issued ordinary shares to specific persons (Private Placement)

- ☐ (a) The proxy shall vote independently as to his/her consideration.
- ☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 5 To consider and approve the reduction of the Company's registered capital of THB 228,314,787 from the existing registered capital of THB 650,700,000 to THB 422,385,213 by cancelling 76,104,929 unissued shares with a par value of THB 3.00 per share

- ☐ (a) The proxy shall vote independently as to his/her consideration.
- ☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 6 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital

- ☐ (a) The proxy shall vote independently as to his/her consideration.
- ☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 7 To consider and approve the increase of the Company's registered capital of THB 851,906,175 from the existing registered capital of THB 422,385,213 to THB 1,274,291,388 by issuing 283,968,725 newly issued ordinary shares, with a par value of THB 3.00 per share

- ☐ (a) The proxy shall vote independently as to his/her consideration.
- ☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 8 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital

- ☐ (a) The proxy shall vote independently as to his/her consideration.
- ☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 9 To consider and approve the allocation of the Company's newly issued ordinary shares

Agenda 9.1 To consider and approve the allocation of the Company's newly issued ordinary shares to Mr. Chanet Phenjati constituting an issuance and offering of newly issued ordinary shares to specific persons (Private Placement)

- ☐ (a) The proxy shall vote independently as to his/her consideration.
- ☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 9.2 To consider and approve the allocation of the Company's newly issued ordinary shares to Austin Asset Limited constituting an issuance and offering of newly issued ordinary shares to specific persons (Private Placement)

- ☐ (a) The proxy shall vote independently as to his/her consideration.
- ☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 9.3 To consider and approve the allocation of the Company's newly issued ordinary shares to the Company's existing shareholders on a pro rata basis (Rights Offering)

- ☐ (a) The proxy shall vote independently as to his/her consideration.
- ☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 10 **To consider and approve a waiver from the requirement to make the tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the Company (Whitewash)**

Agenda 10.1 **To consider and approve a waiver from the requirement to make the tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) as a result of the issuance and offering of the newly issued ordinary shares to Mr. Chanet Phenjati**

- ☐ (a) The proxy shall vote independently as to his/her consideration.
- ☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 10.2 **To consider and approve a waiver from the requirement to make the tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) as a result of the issuance and offering of the newly issued ordinary shares to Austin Asset Limited**

- ☐ (a) The proxy shall vote independently as to his/her consideration.
- ☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 11 **Other matters (if any)**

- ☐ (a) The proxy shall vote independently as to his/her consideration.
- ☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

(5) The vote cast by proxy in any agenda not conforming to this document deems invalid and not to be taken as my/our vote.

(6) If I/We did not declare or indicate clearly the intent to vote in any agenda; or if the meeting is to consider and vote for a resolution for the agenda other than those stated in this document; including any change or addition of facts, the proxy will have full right to consider and vote on my/our behalf upon his/her consideration.

I/We shall be fully liable for any action taken by the proxy at the meeting, except the proxy does not vote according to my/our intent in this document.

Signature. Grantor
()

Signature. Proxy
()

Signature. Proxy
()

Signature. Proxy
()

Remarks:

1. Shareholder shall appoint only one proxy to attend and vote at the meeting whereas the shares in possession must not be split to several proxies for purpose of vote split.
2. In the event of any further agenda to be considered otherwise than stipulated, the proxy grantor may assign onto the regular attached to Proxy Form B.

The Regular Continued Proxy Form B

The proxy of the shareholder of Jutha Maritime Public Company Limited

In the Extraordinary Meeting of Shareholders No. 1/2020 on December 17, 2020 at 14.00 hours at the Meeting Room of Mano Tower, 6th Floor, No. 153 Sukhumvit 39 (Soi Phrom Phong), Khwaeng Klongton-Nua, Khet Wattana, Bangkok or on the date and at the venue as may be postponed.

Agenda..... Re:.....

☐ (a) The proxy shall vote independently as to his/her consideration.

☐ (b) The proxy shall vote according to my/our intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda..... Re:.....

☐ (a) The proxy shall vote independently as to his/her consideration.

☐ (b) The proxy shall vote according to my/our intention as follows:

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