



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9th Floor Orakarn Bldg., Soi Chidlom, Ploenchit Road,
Lumpinee, Pathumwan, Bangkok 10330, Thailand.

Tel.: +66 (0) 2-255-3115~6; Fax: +66 (0) 2-255-1079

ADDITIONAL INFORMATION ON ANNUAL REPORT 2014 (2)

Mermaid Maritime Public Company Limited (“Company”) refers to its announcement dated 6 April 2015 in relation to the Company’s Annual Report 2014 (2) for the financial period from 1 October to 31 December 2014 (“Annual Report”).

The Company received two queries from the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 28 April 2015 and would like to provide clarification in response to such queries as follows:

SGX-ST Query 1:

As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in Guideline 9.2 of the Code of Corporate Governance 2012 (“Code”) or otherwise explain the reason(s) for the deviation from the following Code recommendations. We note that the Company had not disclosed the remuneration of each individual director and the CEO to the nearest thousand dollars as recommended. Please explain the deviation.

Company’s Response:

Given the wage discrepancies within the industry and also across the industries and the competitive pressures that may result from such disclosure, the Board is of the opinion that it is in the best interest of the Company not to disclose the detailed remuneration of each individual director and the CEO to the nearest thousand dollars. The Company had instead disclosed in the Annual Report such remuneration in bands and it is the Board’s view that such disclosure would be sufficient for shareholders to have an adequate appreciation of the Company’s compensation policies and practices in relation to its directors and the CEO.

SGX-ST Query 2:

As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in Guideline 9.3 of the Code of Corporate Governance 2012 (“Code”) or otherwise explain the reason(s) for the deviation from the following Code recommendations. We note that the Company had not disclosed the aggregate remuneration paid to the key management personnel (who are not directors or the CEO). Please explain the deviation.



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Company's Response:

In compliance with the Code, the Company had disclosed in the Annual Report the breakdown (in percentage terms) of each key executive's remuneration earned through (1) base/fixed salary, (2) variable or performance-related income/bonuses, (3) benefits in kind, and (4) stock options granted and other long-term incentives. The Company had also disclosed in the Annual Report the remuneration of such key executives in bands.

In view of the above and other expected disadvantages such as competitive pressures in the talent market and potential staff motivational and retention issues that more detailed disclosures may bring, the Board is of the opinion that it is in the best interest of the Company not to disclose the remuneration in aggregate paid to the key executives (who are not the directors or CEO). It is also the Board's view that the information already disclosed in the Annual Report would be sufficient for shareholders to have an adequate appreciation of the Company's compensation policies and practices in relation to its key executives (who are not the directors or CEO).

BY ORDER OF THE BOARD

Dr. Vincent Siaw
Company Secretary
30 April 2015