



MERMAID

MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมต 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

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 01/2025
("AGM No. 01/2025")

*Unless otherwise defined, all capitalised terms used in this notice shall bear the same meanings as ascribed to them in the circular to shareholders dated 8 April 2025 issued by the Mermaid Maritime Public Company Limited ("**Circular**").*

To: The Shareholders of Mermaid Maritime Public Company Limited ("**Company**").

- Attachments:
1. Guidelines for participating in the AGM No. 01/2025 and Voting Instruction Form.
 2. Copy of the minutes of the Extraordinary General Meeting of Shareholders No. 01/2024 ("**EGM No. 01/2024**") held on 20 November 2024.
 3. Report of the Board of Directors concerning the Company's business for the financial year ended 31 December 2024.
 4. Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the accompanying auditor's report.
 5. Detailed information on the Directors seeking re-election due to retiring by rotation pursuant to the Articles of Association of the Company.
 6. Declaration form with regard to appointment of director ("**Declaration Form**").
 7. The Circular issued by the Company on 8 April 2025.

NOTICE IS HEREBY GIVEN that by virtue of the resolutions of the Board of Directors, the AGM No. 01/2025 will be held at the Arabian Sea Room, No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand on 30 April 2025, at 10 a.m. (Bangkok time) for the purposes of considering, and if thought fit, passing the following resolutions with or without any modifications:

1. To adopt the Minutes of the EGM No. 01/2024 held on 20 November 2024. (Ordinary Resolution)

It is the recommendation of the Board of Directors that the Shareholders adopt the minutes of EGM No. 01/2024 held on 20 November 2024 as set forth in Attachment 2.

(Resolution 1)

2. To acknowledge and adopt the report by the Board of Directors concerning the Company's business for the financial year ended 31 December 2024. (Ordinary Resolution)

It is the recommendation of the Board of Directors that the Shareholders acknowledge and adopt the report by the Board of Directors concerning the Company's business for the financial year ended 31 December 2024 in Attachment 3.

(Resolution 2)

3. **To approve the audited financial statements of the Company for the financial year ended 31 December 2024 and the accompanying independent auditor's report. (Ordinary Resolution)**

It is the recommendation of the Board of Directors that the Shareholders approve the audited financial statements of the Company for the financial year ended 31 December 2024 and the accompanying independent auditor's report in [Attachment 4](#).

(Resolution 3)

4. **To approve the application of profits and recognition of profit from the business of the Company for the financial year ended 31 December 2024 and no payment of dividends. (Ordinary Resolution)**

The audited income statement for the financial year ended 31 December 2024 reported a net profit on a consolidated financial statement of United States Dollars 14.17 million or equivalent to Baht 491.31 million and net loss on a separate financial statement of United States Dollars 3.00 million or equivalent to Baht 108.61 million.

It is the recommendation of the Board of Directors that no dividends shall be declared to the Shareholders for the financial year ended 31 December 2024 due to the deficit of the Company and to safeguard financial reserves to support a potential business turnaround.

(Resolution 4)

5. **To approve the re-election of the following Directors of the Company retiring by rotation pursuant to the Articles of Association of the Company. (Ordinary Resolution)**

The following Directors will be retiring pursuant to Article 15 of the Articles of Association of the Company:

Mr. Chalermchai Mahagitsiri	Executive Vice Chairman, CEO, Member of the Executive Committee and the Risk Management Committee
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Mr. Tay Yu Jin	Independent Director, Chairman of the Remuneration Committee and Member of the Nomination Committee
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Mr. Paul Burger Whiley	Executive Director and Member of the Executive Committee
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It is the recommendation of the Nomination Committee and the recommendation of the Board of Directors that the Shareholders should re-elect the following Directors who are due to retire by rotation to be Directors for a further term:

Mr. Chalermchai Mahagitsiri	(Resolution 5)
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Mr. Paul Burger Whiley	(Resolution 6)
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Detailed information on the Directors can be found in [Attachment 5](#).

Mr. Chalermchai Mahagitsiri, upon his re-election as a Director of the Company, will remain as the Executive Vice Chairman, CEO, Member of the Executive Committee and the Risk Management Committee.

Mr. Paul Burger Whiley, upon his re-election as a Director of the Company, will remain as an Executive Director and Member of the Executive Committee.

6. To approve the appointment of Mr. Tan Yew Chee William. (Ordinary Resolution)

It is the recommendation of the Board of Directors that the Shareholders appoint Mr. Tan Yew Chee William to serve as an Independent Director of the Company with effect from the date of the AGM No. 01/2025. If elected, Mr. Tan Yew Chee William shall serve as the Chairman of the Remuneration Committee and a member of the Nomination Committee. Mr. Tan Yew Chee William will be considered independent for the purposes of Rule 210(5)(c) and Rule 704(8) of the Listing Manual of the SGX-ST. His background and qualifications are as disclosed in the Declaration Form in Attachment 6.

(Resolution 7)

7. To approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the financial year ending 31 December 2025. (Ordinary Resolution)

It is the recommendation of the Board of Directors that the Shareholders appoint auditors from KPMG Phoomchai Audit Ltd. whose names appear below as the auditors of the Company for the financial year ending 31 December 2025:

Mr. Veerachai Ratanajaratkul นายวีระชัย รัตนจารัตกุล	CPA License No. 4323
Ms. Pornthip Rimdusit นางสาวพรทิพย์ รีมดุษิต	CPA License No. 5565
Mr. Udomsak Busaraniphan นายอุดมศักดิ์ บุศรานิพรณ์	CPA License No. 10331

Any one of the auditors above shall be authorised to conduct the audit and render an opinion on the consolidated and separate financial statements of the Company. In the absence of the above-named auditors, KPMG Phoomchai Audit Ltd. shall be authorised to identify one other Certified Public Accountant within KPMG Phoomchai Audit Ltd. to conduct the same.

(Resolution 8)

None of the auditors proposed have/shall have relationships or interests in the Company, its subsidiaries, its management, major shareholders or other related parties.

8. To approve the remuneration of the auditors for the audit of the Financial Statements of the Company for the year ending 31 December 2025 at Baht 3,560,000 (approximately United States Dollars 105,380). (Ordinary Resolution)

It is the recommendation of the Board of Directors that the Shareholders approve the remuneration of the auditors for the audit of the Financial Statements of the Company for the financial year ending 31 December 2025 at Baht 3,560,000 (approximately United States Dollars 105,380).

(Resolution 9)

9. To consider and approve the reduction in the registered capital of the Company (“Registered Capital”) from Baht 1,416,700,697 to Baht 1,413,328,857 by means of the cancellation of 3,371,840 unissued Shares, and the amendment to Clause 4 of the Memorandum of Association of the Company to be consistent with the reduction in Registered Capital. (Special Resolution)

Subject to and contingent upon the passing of Resolutions 11, 12 and 13, the Board of Directors, after consideration, has deemed it appropriate to propose that the Shareholders approve the reduction in Registered Capital from Baht 1,416,700,697 to Baht 1,413,328,857 by means of the cancellation of 3,371,840 ordinary shares with a par value of Baht 1 each that have remained unissued or unallocated under the employee share option plans previously approved by the Company all of which have expired. Additionally, the Board of Directors proposes to approve the amendment of Clause 4 of the Memorandum of Association of the Company to state as follows:

“Clause 4	The registered capital of	1,413,328,857	Baht	(One billion four hundred thirteen million three hundred twenty-eight thousand eight hundred fifty-seven Baht)
	Divided into	1,413,328,857	shares	(One billion four hundred thirteen million three hundred twenty-eight thousand eight hundred fifty-seven shares)
	Par value per share	1.00	Baht	(One Baht)
	Divided into			
	Ordinary shares	1,413,328,857	shares	(One billion four hundred thirteen million three hundred twenty-eight thousand eight hundred fifty-seven shares)
	Preferred shares	–	share	(nil)”

Opinion of the Board of Directors: The Board of Directors has considered and deemed it appropriate to propose that the Shareholders consider and approve the reduction in Registered Capital from Baht 1,416,700,697 to Baht 1,413,328,857 by means of the cancellation of 3,371,840 unissued Shares, and the amendment to Clause 4 of the Memorandum of Association of the Company to be consistent with the reduction in Registered Capital.

(Resolution 10)

10. To consider and approve the increase in Registered Capital from Baht 1,413,328,857 to Baht 2,220,945,346 by means of the issuance of 807,616,489 Shares, and the amendment to Clause 4 of the Memorandum of Association of the Company to be consistent with the increase in Registered Capital. (Special Resolution)

Subject to and contingent upon the passing of Resolutions 10, 12 and 13, the Board of Directors, after consideration, has deemed it appropriate to propose that the Shareholders approve the increase in Registered Capital from Baht 1,413,328,857 to Baht 2,220,945,346 by means of the issuance of 807,616,489 new ordinary shares with a par value of Baht 1 each. Additionally, the Board of Directors proposes to approve the amendment of Clause 4 of the Memorandum of Association of the Company to state as follows:

“Clause 4	The registered capital of	2,220,945,346	Baht	(Two billion two hundred twenty million nine hundred forty-five thousand three hundred forty-six Baht)
	Divided into	2,220,945,346	shares	(Two billion two hundred twenty million nine hundred forty-five thousand three hundred forty-six shares)
	Par value per share	1.00	Baht	(One Baht)
	Divided into			
	Ordinary shares	2,220,945,346	shares	(Two billion two hundred twenty million nine hundred forty-five thousand three hundred forty-six shares)
	Preferred shares	–	share	(nil)”

Opinion of the Board of Directors: The Board of Directors has considered and deemed it appropriate to propose that the Shareholders consider and approve the increase in Registered Capital from Baht 1,413,328,857 to Baht 2,220,945,346 by means of the issuance of 807,616,489 Shares, and the amendment to Clause 4 of the Memorandum of Association of the Company to be consistent with the increase in Registered Capital.

(Resolution 11)

11. To consider and approve the allocation of up to 807,616,489 Rights Shares from the increase in Registered Capital for offering to Entitled Shareholders under the Rights Issue. (Ordinary Resolution)

Subject to and contingent upon the passing of Resolutions 10, 11 and 13, the Board of Directors, after consideration, has deemed it appropriate to propose that the Shareholders approve the allocation of up to 807,616,489 Rights Shares from the increase in Registered Capital for offering to Entitled Shareholders under the Rights Issue on the following salient terms:

- the issue price of S\$0.118 for each Rights Share;
- the allotment of Rights to Entitled Shareholders on the basis of four (4) Rights Shares for every seven (7) Shares held by the Entitled Shareholders at the Record Date, fractional entitlements to be disregarded;
- Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Record Date. Entitled Shareholders will be at liberty to accept (in full or in part) or decline their Rights and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue;

- (d) as the Rights Issue is made on a non-renounceable basis, Entitled Shareholders shall not be entitled to renounce their Rights in part or in whole in favour of a third party, or trade such Rights on the SGX-ST;
- (e) the Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu*, in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of allotment and issue of the Rights Shares; and
- (f) in the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

Opinion of the Board of Directors: The Board of Directors has considered and deemed it appropriate to propose that the Shareholders consider and approve the allocation of up to 807,616,489 Rights Shares from the increase in Registered Capital for offering to Entitled Shareholders under the Rights Issue.

(Resolution 12)

12. To consider and approve the authority in relation to the Rights Issue. (Ordinary Resolution)

Subject to and contingent upon the passing of Resolutions 10, 11 and 12, the Board of Directors, after consideration, has deemed it appropriate to propose that the Shareholders approve, in connection with the Rights Issue, the authorisation of the Directors to do and complete all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary to give full effect to the transactions contemplated and/or authorised by Resolutions 10, 11 and 12, including without limitation:

- (a) prescribing and/or changing the details, terms and/or conditions of the Rights Issue and the Rights Shares, such as the Issue Price, the basis of allotment, the period, the method, the details, terms and/or conditions applicable to the Rights of the Entitled Shareholders;
- (b) contracting, negotiating, amending, changing, entering into and/or executing any agreements, commitments, representations and/or documents; and
- (c) applying for approval, providing information and submitting documents and evidence to the SGX-ST, the Ministry of Commerce of Thailand, the MAS, and/or any other entities or authorities in relation to the Rights Issue and the allotment of the Rights Shares.

Opinion of the Board of Directors: The Board of Directors has considered and deemed it appropriate to propose that the Shareholders consider and approve the authority in relation to the Rights Issue.

(Resolution 13)

13. To consider and approve the utilisation of reserves to offset accumulated losses in the Company's separate financial statements. (Ordinary Resolution)

Pursuant to Section 119 of the Public Company Act B.E. 2535 (as amended) ("**Public Company Act**"), it is stipulated that

"Upon approval by the shareholders' meeting, the company may transfer the reserve fund under Section 51 (*share premium*) or Section 116 (*legal reserve*) or other reserve funds to offset the accumulated losses of the company.

The offset of the accumulated losses under paragraph one shall be deducted from other reserves before it shall be deducted from the reserve fund under Section 116 and from the reserve fund under Section 51, respectively."

According to the Company's separate financial statements for the period ending 31 December 2024, the Company has a share premium on ordinary shares amounting to Baht 12,271,678,000 (United States Dollars 343,536,000), with no legal reserve or other reserves. The Company's accumulated losses amount to Baht 9,858,987,000 (United States Dollars 267,550,000).

In accordance with Section 119 of the Public Company Act and to facilitate potential future dividend payments, subject to achieving net profit and maintaining sufficient cash flow, the Board of Directors proposes that the Shareholders' meeting approve the utilisation of the share premium to fully offset the accumulated losses in the amount of Baht 9,858,987,000 (United States Dollars 267,550,000).

After the utilisation, the Company will not have any accumulated losses, and the remaining balance of the share premium will be Baht 2,412,691,000 (United States Dollars 75,986,000).

Opinion of the Board of Directors: The Board of Directors has considered and deemed it appropriate to propose that the Shareholders consider and approve the utilisation of reserves to offset accumulated losses in the Company's separate financial statements.

(Resolution 14)

14. To transact any other ordinary business that may be properly transacted at the AGM No. 01/2025.

The Chairman of the meeting shall consider any other ordinary business as may be proposed by the Shareholders and that may properly be transacted at the AGM No. 01/2025.

You are cordially invited to attend the AGM No. 01/2025 on the date, at the time and place as indicated above.

Please note that the Company had announced its book closure for the purpose of this AGM No. 01/2025 as 5.00 p.m. (Singapore time) on 2nd April 2025 (“**AGM Book Closure Date**”).

Under the laws of Thailand, only a person who is a registered shareholder of the Company may attend and vote at the AGM No. 01/2025. In the case where your shares are held through securities accounts with The Central Depository (Pte.) Limited (“**CDP**”), you may therefore participate either through giving instructions to CDP or by withdrawing your shares out of CDP pursuant to the Guidelines for participating in the AGM No. 01/2025.

The eligibility to attend and vote by the shareholders who hold shares of the Company through their securities accounts with CDP is subject to such shareholders subsequently transferring their shares out of the CDP system and registering those shares in their own name in the register of shareholders of the Company no less than two (2) business days prior to the date of the AGM No. 01/2025.

You are receiving this notice because you are a shareholder as at the AGM Book Closure Date. Therefore, should you wish to participate, please review the attached guidelines for participation in the AGM No. 01/2025 as set forth in Attachment 1A and Attachment 1B.

THIS NOTICE is issued on 8 April 2025 in Bangkok, Thailand

For and on behalf of the Board of Directors

Mr. Prasert Bunsumpun
Chairman of the Board



**MERMAID MARITIME PUBLIC COMPANY LIMITED
ANNUAL REPORT 2024**

**NOTICE OF ANNUAL REPORT 2024 ACCESS
TO ALL SHAREHOLDERS AT BOOK CLOSURE DATE**

Mermaid Maritime Public Company Limited ("Mermaid") is pleased to advise that its annual report for the financial year that ended on 31 December 2024 ("Annual Report 2024") published via SGXNet on 4 April 2025 is available for downloading from the website of the SGX-ST at the URL [https:// www.sgx.com/securities/company-announcements](https://www.sgx.com/securities/company-announcements) or our website (www.mermaid-group.com). You may also download an e-version by opening the camera application on your mobile phone and directing it at this QR code below:



To request for a printed copy, please see below.

REQUEST FOR A PRINTED COPY OF ANNUAL REPORT 2024

All shareholders whose names appear on the register of shareholders of Mermaid as at the book closure date (5:00 p.m. Singapore time, 2 April 2025) ("Eligible Shareholders") may also request for a printed copy of the Annual Report 2024. If you are an Eligible Shareholder and would like to receive a printed copy of the Annual Report 2024, please fill in the details below and send it to us. We will send you a printed copy of the Annual Report 2024 to your specified postal address.

TO SEND US THIS FORM BY POST:

Mermaid Maritime Public Company Limited
c/o Boardroom Corporate & Advisory Services Pte. Ltd.,
1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

TO SEND US THIS FORM BY FAX:

Fax: (+65 6438 8710)

TO SEND US THIS FORM BY E-MAIL:

ir@mermaid-group.com

Your Name:

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Your Address:

.....

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Your Contact Phone Number and/or E-mail:

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***(Important: Deadline for Submission of this Request Form is 5:00 p.m. (Singapore time) on 25 April 2025.
All requests shall be subject to availability of printed copies.)***

Affix
Postage
Stamp

MERMAID MARITIME PUBLIC COMPANY LIMITED

c/o Boardroom Corporate & Advisory Services Pte. Ltd.,

1 Harbourfront Avenue

#14-07 Keppel Bay Tower

Singapore 098632