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MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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**PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
– RECEIPT OF CONFIRMATION TO SUBSCRIBE**

Mermaid Maritime Public Company Limited (the “Company”) refers to the Circular released on 8 April 2025 (the “Circular”) relating to, amongst others, the Rights Issue. Unless otherwise defined herein, all capitalised terms used herein shall bear the same meanings ascribed to them in the Circular.

1. As disclosed in the Circular, as at the Latest Practicable Date:
 - (a) the Company has not received any undertakings from any of its Substantial Shareholders to take up their respective Rights Shares; and
 - (b) Thoresen Thai Agencies Public Company Limited (“TTA”), the controlling Shareholder of the Company, has expressed its intention to support the Rights Issue by subscribing and procuring its subsidiaries to subscribe, for its *pro rata* entitlement of 470,233,149 Rights Shares.
2. The Company would like to update that it has received written confirmation from TTA that TTA will subscribe for its *pro rata* entitlement of Rights Shares under the Rights Issue, as approved by the resolutions passed at the AGM and as outlined in the Circular (the “TTA Confirmation”). The TTA Confirmation is firm and not subject to any conditions.
3. As disclosed in the Circular, the in-principle approval granted by the SGX-ST on 28 March 2025 for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST is subject to, amongst others, the submission of a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that shareholder(s) (if any) who have announced their confirmations or undertakings to subscribe for their *pro rata* entitlements under the Rights Issue have sufficient financial resources to carry out their confirmations or

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fulfil their obligations under the undertaking. The foregoing written confirmations from financial institutions in respect of the TTA Confirmation have been provided to the SGX-ST.

4. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Rights Shares, the Rights Issue, the Company and/or its subsidiaries.

BY ORDER OF THE BOARD

Teepittra Noravethangkul
Company Secretary
6 June 2025

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire any Rights Shares or to take up any such entitlements in any jurisdiction in which such an offer or solicitation is unlawful. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of any Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement, the provisional allotment letters and/or the application forms for Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement contains or incorporates by reference "forward-looking statements" regarding the belief or current expectations of the Company, the Directors and other members of its senior management about the Group's businesses and the transactions described in this announcement. Generally, words such as "may", "could", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include the effects of continued or increasing volatility in international financial markets, economic conditions both internationally and in individual markets in which the Group operates, and other factors affecting the level of the Group's business activities and the costs and availability of financing for the Group's activities. Any forward-looking statement contained in this announcement based on past or current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed the historical or published earnings of the Company. In light of the ongoing turmoil in the global financial markets and its contagion effect on the economy, any forward-looking statement contained in this announcement must be considered with significant caution and reservation. Each forward-looking statement speaks only as of the date of the particular statement. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.