

**MERMAID MARITIME PUBLIC COMPANY LIMITED**  
**Bangkok, Thailand**  
**("Company")**

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**No. 01/2020**

**Time and Place:**

The Annual General Meeting of Shareholders No. 01/2020 was held on 29 April 2020 at 3:10 P.M. (Bangkok time) in the Arabian Sea Room at No. 26/14, 5<sup>th</sup> Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand ("Meeting").

**Directors Present:**

Mr. Prasert Bunsumpun	Chairman
Mr. Chalermchai Mahagitsiri	Executive Vice Chairman and CEO
Mr. Jitender Pal Verma	Non-Executive Director
Dr. Jean Paul Thevenin	Non-Executive Director ( <i>e-channel</i> )
Dr. Jan Jozef Skorupa	Independent Director ( <i>e-channel</i> )
Mr. Tang Kee Fei	Independent Director ( <i>e-channel</i> )
Mr. Tay-Yu-Jin	Independent Director ( <i>e-channel</i> )

**Officers Present:**

Mr. Philippe Jean Paul Grasset	Deputy Chief Executive Officer
Dr. Vincent Siaw	Executive Vice President & COO
Mr. Phiboon Buakhunngamcharoen	Chief Financial Officer

**Others:**

**KPMG Phoomchai Audit Limited**

Mr. Bantthit Tangpakorn	Audit Partner ( <i>e-channel</i> )
Ms. Siripen Sukcharoenyingyong	Audit Manager ( <i>e-channel</i> )
Mr. Thanaphat Phaisil	Audit Manager ( <i>e-channel</i> )

**Pramual Buncheekit and Law Office Co., Ltd.**

Mr. Rachot Loungkowitz	Attorney-at-Law and Independent Scrutineer
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**Shareholders Present:**

**Shares:**

Thoresen Thai Agencies Plc. (Mr. Prasert Bunsumpun as proxy)	700,000,000
The Central Depository (Pte.) Limited (Mr. Prasert Bunsumpun as proxy)	235,293,680
Soleado Holdings Pte. Ltd. (Mr. Prasert Bunsumpun as proxy)	81,824,634
Athene Holdings Ltd. (Mr. Prasert Bunsumpun as proxy)	20,398,420
Mr. Phiboon Buakhunngamcharoen (Mr. Prasert Bunsumpun as proxy)	10

**Shareholders Present:**

**Shares:**

Mr. Boonchana Boonmavong (Mr. Prasert Bunsumpun as proxy)	10
Ms. Narisara Boonsongwongsakul (Mr. Prasert Bunsumpun as proxy)	10
Mr. Teethawong Laocharoenruengkit (Mr. Prasert Bunsumpun as proxy)	4
Mr. Thanyada Apichotthanachai (Mr. Prasert Bunsumpun as proxy)	1
Ms. Kornwipa Puenpoka (Mr. Prasert Bunsumpun as proxy)	1
Mr. Rongfred Koletschka (Mr. Prasert Bunsumpun as proxy)	1
Ms. Supattra Lapakornkul (Mr. Prasert Bunsumpun as proxy)	1
Ms. Waraporn Panyachan (Mr. Prasert Bunsumpun as proxy)	1
Mr. Khanithar Inthawong (Mr. Prasert Bunsumpun as proxy)	1
<b>Total</b>	<b>1,037,516,774</b>

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**Preliminary Proceedings:**

Mr. Prasert Bunsumpun was the Chairman of the Meeting (“Chairman”). Dr. Vincent Siaw acted as Secretary of the Meeting (“Secretary”). The Chairman called the Meeting to order and introduced those members of the Board of Directors (collectively the “Board” and individually a “Director”), officers and others present either in person or via electronic means. The Chairman then referred to the rules of conduct for the Meeting and explained those rules to those present.

The Secretary reported that the shareholders’ list shows that 15 (fifteen) holders of 1,413,328,857 ordinary shares of the Company are entitled to attend and vote at this Meeting and that there were 14 (fourteen) shareholders represented in person or by proxy representing 1,037,516,774 ordinary shares, or approximately 73.41 percent of all shares entitled to attend and vote at the Meeting.

The Chairman informed those present that, based on the percentage of the total shares of the Company held by shareholders present at the Meeting, either in person or by proxy, a quorum was present. The Chairman then duly convened the Meeting.

Due to the novel coronavirus (Covid-19) pandemic and resulting government-imposed lockdowns and travel restrictions, the Secretary reported that there were various avenues provided by the Company to the shareholders to encourage participation at the Meeting as set out in the General Guidelines and Special Guidelines for Participation in the Meeting (as attached to the notice of the Meeting). The Secretary also acknowledged those shareholders who were viewing the Meeting via live webcast.

The Secretary reported that the shareholder participation rate for the Meeting was one of the highest on record. There were no shareholders present in person. Votes cast by proxies have been received. There were also no questions or comments from the shareholders to the Board and/or management in advance of the Meeting. The Meeting shall therefore consider each resolution based on the voting directions from the shareholders through their proxy submissions.

The Secretary then reported that agenda item no. 1 to no. 7 require ordinary resolutions. This means an approval from the majority of total votes of shareholders present at the Meeting in person or in proxy is required to pass each resolution. There being no shareholders present in person, the Secretary further reported that all votes received by proxy had already been counted and verified by the Independent Scrutineer. He advised that the Chairman shall therefore table each resolution in the order presented and he shall announce the results of the votes accordingly.

The Meeting then transacted the following business:

**As Ordinary Resolutions:**

**1. To adopt the minutes of the AGM No. 01/2019 held on 23 April 2019.**

The Secretary informed those present that it was the recommendation of the Board that the shareholders adopt the minutes of the Annual General Meeting of Shareholders ("AGM") No. 01/2019 held on 23 April 2019 as set forth in Attachment 2 to the notice of the Meeting.

The Chairman noted that there were no questions or comments raised by the shareholders related to this agenda prior to the Meeting. The Secretary then reported that the results of the voting were as follows:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
1,037,516,774	-nil-	-nil-	1,037,516,774
100.00%	-nil-	-nil-	100%

**Resolution No. 1:** Based on the voting results, the Chairman declared that the shareholders present at the Meeting through their proxies had unanimously resolved to adopt the minutes of AGM No. 01/2019 held on 23 April 2019.

**2. To acknowledge and adopt the report by the Board of Directors concerning the Company's business for the financial year ended 31 December 2019.**

The Secretary informed those present that it was the recommendation of the Board that the shareholders acknowledge and adopt the report by the Board concerning the Company's business for the financial year ended 31 December 2019 as contained in the Annual Report 2019 in Attachment 4 to the notice of the Meeting.

The Chairman noted that there were no questions or comments raised by the shareholders related to this agenda prior to the Meeting. The Secretary then reported that the results of the voting were as follows:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
1,037,516,774	-nil-	-nil-	1,037,516,774
100.00%	-nil-	-nil-	100%

**Resolution No. 2:** Based on the voting results, the Chairman declared that the shareholders present at the Meeting through their proxies had unanimously resolved to acknowledge and adopt the report by the Board concerning the Company's business for the financial year ended 31 December 2019, as contained in the Annual Report 2019.

**3. To approve the audited Financial Statements of the Company for the financial year ended 31 December 2019 and the accompanying independent auditor's report.**

The Secretary informed those present that it was the recommendation of the Board that the shareholders approve the audited Financial Statements of the Company for the financial year ended 31 December 2019 and the accompanying independent auditor's report, all as contained in the Annual Report 2019 at Attachment 4 to the notice of the Meeting.

The Chairman noted that there were no questions or comments raised by the shareholders related to this agenda prior to the Meeting. The Secretary then reported that the results of the voting were as follows:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
1,037,516,774	-nil-	-nil-	1,037,516,774
100.00%	-nil-	-nil-	100%

**Resolution No. 3:** Based on the voting results, the Chairman declared that the shareholders present at the Meeting through their proxies had unanimously resolved to approve the audited Financial Statements of the Company for the financial year ended 31 December 2019 and the accompanying independent auditor's report, all as contained in the Annual Report 2019.

**4. To approve the application of profits and recognition of losses from the business of the Company for the financial year ended 31 December 2019 and no payment of dividends.**

The Secretary informed those present that the audited income statement of the Company for the financial year ended 31 December 2019 reported a Company net profit on a non-consolidated basis of United States Dollars 10,007,000 or equivalent to Thai Baht 316,032,000 and a Company net loss on a consolidated basis of United States Dollars 24,216,000 or equivalent to Thai Baht 749,721,000.

The Secretary also informed those present that it was the recommendation of the Board that no dividends shall be declared to the shareholders for the financial year ended 31 December 2019 due to the net losses of the Company on a consolidated basis for that year and to safeguard financial reserves to support a potential business turnaround.

The Chairman noted that there were no questions or comments raised by the shareholders related to this agenda prior to the Meeting. The Secretary then reported that the results of the voting were as follows:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
1,037,516,774	-nil-	-nil-	1,037,516,774
100.00%	-nil-	-nil-	100%

**Resolution No. 4:** Based on the voting results, the Chairman declared that the shareholders present at the Meeting through their proxies had unanimously approved the application of profits and recognition of losses from the business of the Company as proposed and that no dividends be declared to the shareholders for the financial year ended 31 December 2019.

**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.**

The Secretary informed those present that the following Directors will be retiring pursuant to Article 15 of the Articles of Association of the Company:

Mr. Tang Kee Fei	Independent Director
Mr. Chalermchai Mahagitsiri	Executive Vice Chairman
Mr. Jitender Pal Verma	Non-Executive Director

The Secretary informed those present that it was the recommendation of the Nomination Committee and the recommendation of the Board (with Mr. Tang Kee Fei, Mr. Chalermchai Mahagitsiri and Mr. Jitender Pal Verma each abstaining on recommendations that concerned themselves) that the shareholders should re-elect the following Directors who are due to retire by rotation to be Directors for a further term:-

Mr. Tang Kee Fei
Mr. Chalermchai Mahagitsiri
Mr. Jitender Pal Verma

Detailed information on these Directors could be found under the section on 'Board of Directors' and 'General Disclosures' in the Annual Report 2019 at [Attachment 4](#) to the notice of the Meeting.

The Secretary then requested that the shareholders vote separately for the re-election of each Director.

The Chairman noted that were no questions or comments raised by the shareholders related to this agenda prior to the Meeting. The Secretary then reported that the results of the voting were as follows:

In relation to the re-election of Mr. Tang Kee Fei as a Director of the Company:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
1,037,133,360	383,414	-nil-	1,037,516,774
99.96%	0.04%	-nil-	100%

**Resolution No. 5:** Based on the voting results, the Chairman declared that the majority of shareholders present at the Meeting through their proxies had resolved to re-elect Mr. Tang Kee Fei as a Director of the Company.

In relation to the re-election of Mr. Chalermchai Mahagitsiri as a Director of the Company:

For	Against	Abstain	Total
1,037,516,760	14	-nil-	1,037,516,774
99.99%	0.01%	-nil-	100%

**Resolution No. 6:** Based on the voting results, the Chairman declared that the majority of shareholders present at the Meeting through their proxies had resolved to re-elect Mr. Chalermchai Mahagitsiri as a Director of the Company.

In relation to the re-election of Mr. Jitender Pal Verma as a Director of the Company:

For	Against	Abstain	Total
1,037,133,360	383,414	-nil-	1,037,516,774
99.96%	0.04%	-nil-	100%

**Resolution No. 7:** Based on the voting results, the Chairman declared that the majority of shareholders present at the Meeting through their proxies had resolved to re-elect Mr. Jitender Pal Verma as a Director of the Company.

**6. To approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the financial year ending 31 December 2020.**

The Secretary informed those present that it was the recommendation of the Board 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 2020:

Mr. Veerachai Ratanajaratkul	CPA License No. 4323
Ms. Siripen Sukcharoenyingyong	CPA License No. 3636
Mr. Watchara Pattarapitak	CPA License No. 6669
Mr. Piyanat Singkhorn	CPA License No. 11641

The Secretary added that any one of the auditors above shall be authorised to conduct the audit and render an opinion on the Financial Statements of the Company, both on a consolidated and non-consolidated basis. 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.

Furthermore, the Secretary stated that none of the auditors proposed have/shall have any relationships or interests in the Company, its subsidiaries, its management, major shareholders or other related parties.

The Chairman noted that were no questions or comments raised by the shareholders related to this agenda prior to the Meeting. The Secretary then reported that the results of the voting were as follows:

For	Against	Abstain	Total
1,037,516,774	-nil-	-nil-	1,037,516,774
100.00%	-nil-	-nil-	100%

**Resolution No. 8:** Based on the voting results, the Chairman declared that that the shareholders present at the Meeting through their proxies had unanimously resolved to appoint the following auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the financial year ending 31 December 2020:

Mr. Veerachai Ratanajaratkul	CPA License No. 4323
Ms. Siripen Sukcharoenyingyong	CPA License No. 3636
Mr. Watchara Pattarapitak	CPA License No. 6669
Mr. Piyanat Singkhorn	CPA License No. 11641

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.

7. **To approve the remuneration of the auditors for the audit of the Financial Statements of the Company for the year ending 31 December 2020 at Thai Baht 3,080,000 (approximately United States Dollars 97,399).**

The Secretary informed those present that it was the recommendation of the Board 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 2020 at Thai Baht 3,080,000 (approximately United States Dollars 97,399).

The Chairman noted that were no questions or comments raised by the shareholders related to this agenda prior to the Meeting. The Secretary then reported that the results of the voting were as follows:

For	Against	Abstain	Total
1,037,516,774	-nil-	-nil-	1,037,516,774
100.00%	-nil-	-nil-	100%

**Resolution No. 9:** Based on the voting results, the Chairman declared that the shareholders present at the Meeting through their proxies had unanimously resolved to approve the audit fees of Thai Baht 3,080,000 (approximately United States Dollars 97,399) for the auditors of the Company for the financial year that ending 31 December 2020.

**8. To transact any other ordinary business that may be properly transacted at the AGM No. 01/2020.**

The Chairman asked the shareholders if they had any other ordinary business to be transacted at the Meeting. There were no proposals raised by the shareholders.

As there was no further business, the Chairman thanked all present for the Meeting, and for their continued support of the Company, and declared the Meeting officially adjourned at 3:30 P.M.

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Mr. Chalermchai Mahagitsiri  
Executive Vice Chairman and CEO

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Mr. Jitender Pal Verma  
Non-Executive Director

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Dr. Vincent Siaw  
Executive Vice President & COO  
Company Secretary

**Note:** Consistent with past practice, the minutes of this Meeting shall be proposed to the shareholders of the Company for adoption at the next general meeting of shareholders of the Company. The Company therefore reserves the right to amend these minutes prior to the next meeting or as a result of proposals for amendments submitted by the shareholders and accepted by the Chairman of the next meeting in order to reflect the accuracy of the matters to which it relates.