



**MERMAID MARITIME PUBLIC COMPANY LIMITED**

**บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)**

(Reg. No. 0107550000017)

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

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**NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 01/2020**  
**("AGM No. 01/2020")**

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

- Attachments:
1. Guidelines for participating in the AGM No. 01/2020 and Voting Instruction Form.
  2. Copy of the minutes of the Annual General Meeting of Shareholders No. 01/2019 ("AGM No. 01/2019") held on 23 April 2019.
  3. QR code for downloading a PDF version of the Annual Report and requisition form to request for a printed copy of the Annual Report.
  4. CD copy of the annual report containing the balance sheet and profit and loss statement, auditor's report and other relevant information and reports concerning the Company's business for the financial year ended 31 December 2019 ("Annual Report").

**NOTICE IS HEREBY GIVEN** that by virtue of the resolutions of the Board of Directors of the Company, the AGM No. 01/2020 will be held at the Arabian Sea Room, No. 26/14, 5<sup>th</sup> Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand on Wednesday, 29 April 2020, at 3:00 P.M. (Bangkok time) for the purposes of considering, and if thought fit, passing the following resolutions with or without any modifications:

**AS ORDINARY BUSINESS**

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

It is the recommendation of the Board of Directors that the shareholders adopt the minutes of the AGM No. 01/2019 held on 23 April 2019 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 2019.**

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 2019 as contained in the Annual Report in Attachment 4.

*(Resolution 2)*

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.**

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 2019 and the accompanying independent auditor's report all as contained in the Annual Report in Attachment 4.

*(Resolution 3)*

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 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.

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 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.

*(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:**

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

It is the recommendation of the Nomination Committee and the recommendation of the Board of Directors (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	<i>(Resolution 5)</i>
Mr. Chalermchai Mahagitsiri	<i>(Resolution 6)</i>
Mr. Jitender Pal Verma	<i>(Resolution 7)</i>

Detailed information on these Directors can be found under the section on 'Board of Directors' in the Annual Report in Attachment 4.

Mr. Tang Kee Fei, upon his re-election as a Director of the Company, will remain as the Chairman of the Audit Committee and a member of the Nomination Committee and Risk Management Committee, and will also be considered independent for the purposes of Rules 210(5)(c) and 704(8) of the Listing Manual of the SGX-ST.

Mr. Chalermchai Mahagitsiri, upon his re-election as a Director of the Company, will remain as an Executive and Non-Independent Director, Vice Chairman of the Board and a member of the Executive Committee and Risk Management Committee.

Mr. Jitender Pal Verma, upon his re-election as a Director of the Company, will remain as a Non-Executive and Non-Independent Director and a member of the Executive Committee and Nomination Committee.

**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.**

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 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

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.

*(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.

**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).**

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 2020 at Thai Baht 3,080,000 (approximately United States Dollars 97,399).

*(Resolution 9)*

## **OTHER BUSINESS**

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

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. 01/2020.

You are cordially invited to attend the AGM No. 01/2020 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. 01/2020 as 5:00 p.m. (Singapore time) on 27 March 2020 ("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. 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. 01/2020.

The eligibility to attend and vote by the shareholders who holds 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. 01/2020.

You are receiving this notice because you are a shareholder as at the Book Closure Date. Therefore, should you wish to participate, please review the attached guidelines for participation in the AGM No. 01/2020 as set forth in Attachment 1A and Attachment 1B.

**THIS NOTICE** is issued on 1 April 2020 in Bangkok, Thailand

For and on behalf of the Board of Directors



Mr. Prasert Bunsumpun  
Chairman of the Board