



MERMAID MARITIME PUBLIC COMPANY LIMITED
 (Incorporated in the Kingdom of Thailand)
 Company Registration No.: 0107550000017

GENERAL GUIDELINES FOR SHAREHOLDER PARTICIPATION AT THE COMPANY'S ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 01/2020 ("AGM")

Your entitlement to vote is based on the number of your shares in the Company as at the book closure date of 5:00 p.m. (Singapore time), 27 March 2020.

Due to the ongoing novel coronavirus (Covid-19) pandemic and travel restrictions imposed by the relevant government authorities in Singapore and Thailand, please also refer to the Special Guidelines for Shareholder Participation at the Company's AGM (Attachment No. 1B) ("Special Guidelines").

1. IF YOU HOLD SHARES IN THE COMPANY THROUGH THE CENTRAL DEPOSITORY (PTE) LIMITED ("CDP")

Under the laws of Thailand, only a person who is a registered shareholder of the Company may attend and vote at the AGM. Since your shares are held through your securities account with CDP, CDP is the registered shareholder of your shares with the Company.

You can therefore participate, either through giving instructions to CDP (Option A), or by withdrawing your shares out of CDP (Option B). See below.

OPTION A: You can exercise your vote through CDP by completing and returning to CDP your Instruction to Vote Form. CDP will appoint a proxy to attend the AGM and vote pursuant to your instructions. **All CDP-based shareholders will receive a Voting Instruction Form by mail.**

If you choose Option A, please complete the Voting Instruction Form and mail or hand deliver it to CDP or e-mail it to the Company at ir@mermaid-group.com by no later than **5:00 p.m. (Singapore time) on 17 April 2020.** In the event that your Voting Instruction Form is not received by the said deadline, CDP and/or the Company shall have the right to decline the registration of your votes.

OPTION B: Transfer your shares out of the CDP system and register those shares in your own name with the Company no less than two (2) business days prior to the AGM. This process for withdrawal takes three (3) to five (5) business days. **Important Note:** If you withdraw your shares out of the CDP system, you will have to bear all costs of transfer, and you will not be able to trade in your shares on the SGX until you deposit your shares back into the CDP system.

If you choose Option B, please contact our Singapore Share Transfer Agent for further details and assistance at:

Boardroom Corporate & Advisory Services Pte. Ltd.,
 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.
 Tel: (+65) 6536-5355 Fax: (+65) 6438-8710

After you are registered as a shareholder on record with the Company, you can either participate in person or appoint a proxy to attend and vote on your behalf. Our Singapore Share Transfer Agent will provide you with the relevant proxy forms upon your registration. In this case, section 2 (below) will apply to you.

2. IF YOU HOLD SHARES DIRECTLY WITH THE COMPANY (SHAREHOLDER ON RECORD)

If you are a direct shareholder with the Company (your shares are not held through your securities account with CDP, or if you have exercised Option B above), then you can attend the AGM and vote in your capacity as a shareholder, either in person or by proxy. In terms of proxy voting, you must appoint Mr. Prasert Bunsumpun who shall be the Chairman of the AGM to act as your proxy and to direct your votes at the AGM. The instrument appointing a proxy must be delivered to the Chairman of the AGM or a person entrusted by the Chairman at the AGM prior to the start of the AGM.

Submission of proxies by e-mail to the Company at ir@mermaid.group.com by no later than **5:00 p.m. (Singapore time) on 17 April 2020** shall also be accepted.

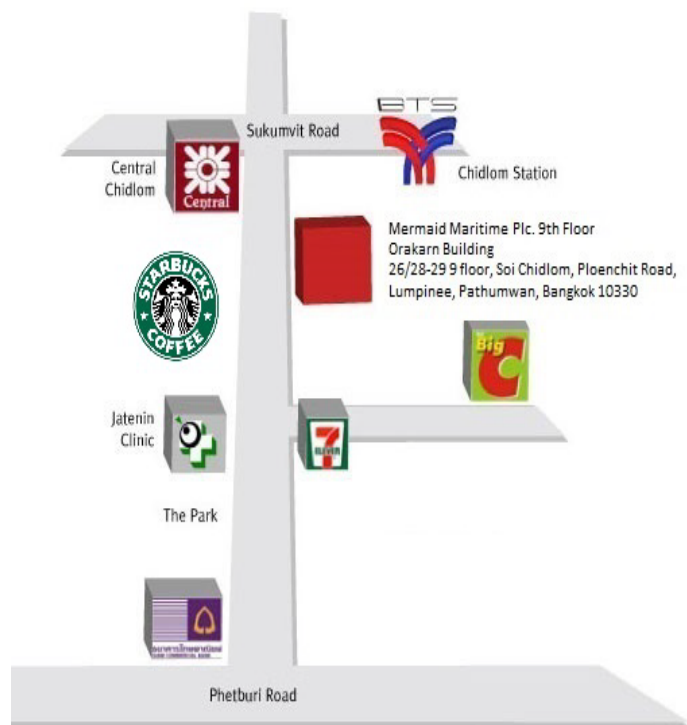
In the event that you plan to attend the AGM in person, please also refer to Paragraph 3 of the Special Guidelines regarding the requirement to pre-register for the AGM.

3. MEETING DETAILS & LOCATION MAP

TIME: 3:00 P.M. (Bangkok time)

DATE: Wednesday, 29 April 2020

VENUE: Arabian Sea Room, No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand.



To view the location on Google Maps, please open the camera application on your mobile phone and direct it at the QR code below.



**MERMAID MARITIME PUBLIC COMPANY LIMITED****SPECIAL GUIDELINES FOR SHAREHOLDER PARTICIPATION AT THE COMPANY'S ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 01/2020 ("AGM")**

Due to the ongoing novel coronavirus (Covid-19) pandemic and travel restrictions imposed by the relevant government authorities in Singapore and Thailand, Mermaid Maritime Public Company Limited ("Mermaid" or the "Company") kindly requests the co-operation of all shareholders and all other participants to comply with the following:

1. EXERCISE OF VOTING RIGHTS BY APPOINTMENT OF PROXY

- 1.1 All shareholders listed in the register of the Company or whose securities account with CDP holds shares of the Company as at 5:00 p.m. (Singapore time) on 27 March 2020 ("Eligible Shareholders") are advised to exercise their right to vote at the AGM by either submitting proxy forms with directions to vote or by submitting voting instructions to CDP. Please refer to the General Guidelines for Shareholder Participation at the AGM (Attachment 1) ("General Guidelines").

2. SUBMISSION OF QUESTIONS BY SHAREHOLDERS BEFORE THE AGM

- 2.1 All Eligible Shareholders are permitted to submit any questions for the AGM in advance ("Submissions").

- 2.2 Submissions for the AGM shall be delivered either by mail to: **Boardroom Corporate & Advisory Services Pte. Ltd.**, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or electronically by e-mail to the Company at ir@mermaid-group.com by no later than **5:00 p.m. (Singapore time) on 24 April 2020**.

- 2.3 All Submissions shall : (a) state the name, address and CDP Securities Account number of the Eligible Shareholder; (b) include questions in bullet point form in the English language, either in handwriting or in typewritten format; and (c) include a phone number in case we need to contact you for verification purposes.

- 2.4 In the event that the Company does not receive your Submission by the deadline in Paragraph 2.2 above, or if the instructions at Paragraph 2.3 above has not been followed for any reason, the Company is entitled to disregard your Submission.

- 2.5 The Company shall publicly address substantial queries with reference to the Submissions from Eligible Shareholders at the AGM via the Company's website, through live webcast, and on SGXNet.

3. PRE-REGISTRATION FOR THE AGM

- 3.1 Eligible Shareholders who are direct shareholders with the Company i.e. your shares are not held through your securities account with CDP or if you had exercised Option B in the General Guidelines (“Shareholders On Record”) shall be eligible to attend the AGM and vote in your capacity as a shareholder, in person or by proxy.
- 3.2 As per Paragraph 2 of the General Guidelines, in terms of proxy voting, Eligible Shareholders must appoint Mr. Prasert Bunsumpun who shall be the Chairman of the AGM to act as your proxy and to direct your votes at the AGM.
- 3.3 All Shareholders On Record who plan to attend the AGM in person are advised to pre-register their attendance. This is to better manage the number of attendees.

3.4 To pre-register attendance at the AGM, please notify the Company either by mail to: **Boardroom Corporate & Advisory Services Pte. Ltd.**, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or electronically by e-mail to the Company at ir@mermaid-group.com by no later than **5:00 p.m. (Singapore time) on 17 April 2020**.

- 3.5 In the event that the Company does not receive your pre-registration by the deadline in Paragraph 3.4 above, the Company is entitled to not allow you entry to the AGM should there be insufficient seats available or if the number of attendees exceeds health and safety measures in place as determined by the Company in line with applicable laws, regulations and guidelines from the relevant authorities.
- 3.6 All Eligible Shareholders who pre-registered pursuant to Paragraph 3.4 shall be notified at least three (3) working days prior to the AGM of the number of expected attendees.
- 3.7 As an additional precaution, it is recommended that persons under 5 and over 70 years of age should not attend the AGM. Those with pre-existing health conditions should also not attend the AGM.

4. DURING THE AGM

- 4.1 As a social distancing measure, the meeting venue shall be organized to reduce crowding of attendees. Seats in the venue shall be placed at least one meter apart from one another. In the event the number of persons exceed 10 per room (or any larger amount as the Chairman of the meeting may consider appropriate having regard to the size of the room and other precautionary measures in place), the Company shall arrange for various venues within the same building to separate attendees and video-links shall be provided.
- 4.2 The Company shall carry out the following precautionary measures for all attendees:
- (i) Temperature checks and other health screening measures shall be conducted prior to entering the venue. All attendees shall also sign a health declaration form and provide their travel history during the preceding 14 days and contact details.

- (ii) The Company shall provide all attendees with access to sanitizers and face masks. After the AGM, light refreshments shall be distributed in individual packed boxes.
- (iii) The Company reserves the right to turn away attendees who are or appear unwell along with those with travel history to certain country/regions 14 days preceding the AGM.

5. LIVE WEBCAST OF THE AGM

5.1 At the date and time of the AGM, a live webcast shall be made accessible to all Eligible Shareholders for viewing.

5.2 For access to the live webcast, Eligible Shareholders should contact Boardroom Corporate & Advisory Services Pte. Ltd. at Tel: (+65) 6536-5355 Fax: (+65) 6438-8710 or the Company at ir@mermaid-group.com by no later than **5:00 p.m. (Singapore time) on 17 April 2020**.

5.3 In the event that you have not requested for access to the live webcast registration by the deadline in Paragraph 5.2, the Company is entitled to not provide you access to the live webcast.

6. SINGAPORE SHAREHOLDERS FORUM

6.1 To provide equal participation opportunity for all shareholders, each year the Company organizes a Shareholders Forum in Singapore. At this event, the Company's shareholders, particularly those based in Singapore, would be given the opportunity to meet with Board members and key executives of the Company. At each Shareholders Forum, the Company delivers a presentation to update shareholders on the Company's progress over the past year and provide adequate time to shareholders to address queries and concerns about the Company.

6.2 The Company shall make an announcement via SGXNet in due course regarding its next Shareholders Forum in Singapore.

Note: Mermaid reserves the right to update this Participation Guideline or to adopt alternative protocols at any time prior to or during the AGM depending on the further development of the Covid-19 pandemic and/or government or international health organization directives or recommendations, always in the best interest of promoting shareholder participation and the health and safety for all concerned.

MERMAID MARITIME PUBLIC COMPANY LIMITED

(INCORPORATED IN THE KINGDOM OF THAILAND)

ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 01/2020
WEDNESDAY, 29 APRIL 2020 AT 3:00 P.M. (BANGKOK TIME)

VOTING INSTRUCTION FORM

PLEASE READ THE ATTACHED NOTES BEFORE COMPLETING AND SIGNING THIS VOTING INSTRUCTION FORM. A COPY OF THE ANNUAL REPORT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 IS ALSO ENCLOSED.

To: Mermaid Maritime Public Company Limited
c/o The Central Depository (Pte) Limited ("CDP")
Robinson Road Post Office P.O. Box 1597
Singapore 903147

I/We:

request you to appoint Mr. Prasert Bunsumpun (Chairman of the Meeting) (the "Proxy") to attend and vote at the Annual General Meeting of Shareholders of Mermaid Maritime Public Company Limited (the "Company") to be held on 29 April 2020 at 3:00 P.M. (Bangkok time) at the Arabian Sea Room, No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand and at any adjournment thereof (the "Meeting").

I/We direct that the Proxy vote as indicated in the box below:-

Resolutions

- To adopt the minutes of the AGM No. 01/2019 held on 23 April 2019.
For Against Abstain
- To acknowledge and adopt the report by the Board of Directors concerning the Company's business for the financial year ended 31 December 2019.
For Against Abstain
- To approve the audited Financial Statements of the Company for the financial year ended 31 December 2019 and the accompanying independent auditor's report.
For Against Abstain
- 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.
For Against Abstain
- To approve the re-election of the following Director of the Company retiring by rotation pursuant to the Articles of Association of the Company: Mr. Tang Kee Fei (Independent Director).
For Against Abstain
- To approve the re-election of the following Director of the Company retiring by rotation pursuant to the Articles of Association of the Company: Mr. Chalermchai Mahagitsiri (Executive Vice Chairman).
For Against Abstain

7. To approve the re-election of the following Director of the Company retiring by rotation pursuant to the Articles of Association of the Company: Mr. Jitender Pal Verma (Non-Executive Director).
- For Against Abstain
8. 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.
- For Against Abstain
9. 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).
- For Against Abstain
10. To transact any other ordinary business that may be properly transacted at the AGM No. 01/2020.
- For Against Abstain

Please indicate clearly the number of shares voted "For", "Against" or "Abstain". For Direct Account Holder(s), please refer to note 5 and 7 as to the mode of your voting instructions. For Depository Agents, please refer to note 6 as to the mode of your voting instructions.

Please indicate your CDP Securities Account Number:

TO BE COMPLETED BY DIRECT ACCOUNT HOLDER(S)/ DEPOSITORY AGENTS IF HE/SHE/IT WISHES TO GIVE CDP VOTING INSTRUCTIONS, AND RETURNED, DULY COMPLETED, TO CDP AT THE ADDRESS STATED ABOVE OR BY ELECTRONIC SUBMISSION TO THE COMPANY AT ir@mermaid-group.com BY NO LATER THAN 5.00 P.M. (SINGAPORE TIME) ON 17 APRIL 2020.

For Individuals:-

For Corporations/Depository Agents

Signature of
Direct Account Holder(s)

Authorized Signatories

Common Seal

Dated thisday of 2020.

IMPORTANT NOTES TO VOTING INSTRUCTION FORM:-

1. Your entitlement to vote is based upon your shares ("**Shares**") in Mermaid Maritime Public Company Limited (the "**Company**") which stand to the credit of your securities account as registered in the name of CDP and/or its nominees (for the purpose of these Notes, referred to collectively as "**CDP**") on 5:00 p.m. (Singapore time), 27 March 2020 (the "**Book Closure Date**").
2. Under the laws of Thailand, only a person who is a registered shareholder of the Company may attend and vote at the Company's Meeting. Accordingly, Direct Account Holders and Depository Agents (collectively referred to as "**Account Holders**") do not have the right to attend, or to appoint their own proxies to attend, the Company's Meeting. As CDP is not allowed under Thai Law to appoint more than one proxy, an Account Holder can only request CDP to appoint Mr. Prasert Bunsumpun (Chairman of the Meeting) as his/her proxy to attend and vote in accordance with the voting instructions set out herein.
3. This Voting Instruction Form, duly completed, must be returned by the Direct Account Holder or Depository Agent through CDP at the address stated in the Voting Instruction Form or by electronic submission to the Company at ir@mermaid-group.com no later than 5.00 p.m. (Singapore time) on 17 April 2020 (the "**Voting Closure Date**").
4. You should note that if CDP or the Company does not receive your duly completed Voting Instruction Form by the Voting Closure Date, or if your Voting Instruction Form has not been duly completed or is invalid for any reason, CDP will not vote or take any action in respect of your Shares at the Company's Meeting.
5. For a Direct Account Holder, you shall indicate clearly whether you wish to vote "For" or "Against" or "Abstain" the resolutions to be proposed at the Company's Meeting. The total number of Shares voted "For", "Against" or "Abstain" should not exceed the total number of all your Shares standing to the credit of your securities account as at 5.00 p.m. (Singapore time) on the Book Closure Date.
6. For a Depository Agent, you shall collate all voting instructions received from your sub-account holders and indicate clearly the number of Shares you wish to vote "For", the number of Shares you wish to vote "Against", and the number of Shares you wish to vote "Abstain" in relation to each resolution to be proposed at the Company's Meeting. The total number of Shares voted "For", "Against", and "Abstain" in relation to each resolution should not exceed the total number of Shares standing to the credit of your securities account as at 5.00 p.m. (Singapore time) on the Book Closure Date.
7. If you wish to give voting instructions using this Voting Instruction Form:-
 - (i) in the case of an individual, the form must be signed by the Direct Account Holder or by his/her duly authorized attorney; and
 - (ii) in the case of a corporation, must be executed under the common seal of the Direct Account Holder in accordance with its articles of association or equivalent constitutional document(s) or by its duly authorized attorney, or where the corporation is a Depository Agent, must be executed by its duly authorized signatory.

In the case of joint Direct Account Holders, all Direct Account Holders (or their respective duly authorized attorneys) must sign this Voting Instruction Form.

If this Voting Instruction Form is signed by an attorney on behalf of the Depositor, the power of attorney or other authority appointing the attorney to sign this Voting Instruction Form or a duly certified and (where the power of attorney or authority is executed outside Singapore) notarized copy must be attached to this Voting Instruction Form.

8. If, as at the Book Closure Date, the total shareholding of the Direct Account Holder or Depository Agent exceeds the total number of shares to which any voting instruction relates, CDP will forward the Direct Account Holder's or Depository Agent's voting instructions only in respect of the shares in respect of which any voting instruction relates.

If, as at the Book Closure Date, the total shareholding of the Direct Account Holder or Depository Agent is less than the total number of shares to which any voting instruction relates, CDP will forward the Direct Account Holder's or Depository Agent's voting instructions only in respect of the lesser number of shares, provided that any instruction which requires CDP to allocate the shares among "For", "Against" or "Abstain" shall be invalid.
9. You may only submit one Voting Instruction Form in respect of your Shares. If you submit more than one Voting Instruction Form, CDP will not accept your voting instructions and will treat your voting instructions as invalid.
10. You should indicate your CDP Securities Account Number to which the total number of shares on the Voting Instruction Form relates. Failure to provide your CDP Securities Account Number will be deemed to be an incomplete submission and CDP is entitled (but not obliged) to disregard your voting instructions.

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

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

No. 01/2019

Time and Place:

The Annual General Meeting of Shareholders No. 01/2019 was held on 23 April 2019 at 10:00 A.M. (Bangkok time) in the Arabian Sea Room at No. 26/14, 5th 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
Dr. Jean Paul Thevenin	Non-Executive Director
Mr. Jitender Pal Verma	Non-Executive Director
Dr. Jan Jozef Skorupa	Independent Director
Mr. Tang Kee Fei	Independent Director (<i>teleconference</i>)
Mr. Tay-Yu-Jin	Independent Director (<i>teleconference</i>)

Officers Present:

Dr. Vincent Siaw	Executive Vice President & COO
Mr. Mark Midgley	Chief Operating Officer (<i>teleconference</i>)
Mr. Phiboon Buakhunngamcharoen	Chief Financial Officer
Mr. Wuthichai Chongcharoenrungsrot	Company Secretary

Others:**KPMG Phoomchai Audit Limited**

Mr. Bantit Tangpakorn	Engagement Partner
Mr. Sasapin Amornpornwivat	Engagement Manager

Shareholders Present:**Shares:**

Thoresen Thai Agencies Plc. (Mr. Chalermchai Mahagitsiri as proxy)	700,000,000
The Central Depository (Pte.) Limited (Mr. Prasert Bunsumpun as proxy)	122,224,790
Soleado Holdings Pte. Ltd. (Mr. Chalermchai Mahagitsiri as proxy)	81,824,634
Athene Holdings Ltd. (Mr. Chalermchai Mahagitsiri as proxy)	20,398,420
Mr. Phiboon Buakhunngamcharoen (Ms. Khanithar Inthawong as proxy)	10
Mr. Teethawong Laocharoenruengkit (Ms. Khanithar Inthawong as proxy)	4
Mr. Kacharuk Marukpitak (Ms. Khanithar Inthawong as proxy)	1

Shareholders Present:

Shares:

Ms. Kornwipa Puenpoka (Ms. Khanithar Inthawong as proxy)	1
Mr. Rongfred Koletschka (Ms. Khanithar Inthawong as proxy)	1
Ms. Supattra Lapakornkul (Ms. Khanithar Inthawong as proxy)	1
Ms. Waraporn Panyachan (Ms. Khanithar Inthawong as proxy)	1
Mr. Wuthichai Chongcharoenrungsrot (Ms. Khanithar Inthawong as proxy)	1
	924,447,864

Preliminary Proceedings:

Mr. Prasert Bunsumpun was the Chairman of the Meeting (“Chairman”). Mr. Wuthichai Chongcharoenrungsrot 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. The Chairman then referred to the rules of conduct for the Meeting and explained those rules to the shareholders 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 12 (twelve) shareholders represented in person or by proxy representing 924,447,864 ordinary shares, or approximately 65.41 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 and explained the voting procedures. The Meeting then transacted the following business:

As Ordinary Resolutions:

1. To adopt the minutes of the AGM No. 01/2018 held on 24 April 2018.

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 Shareholder No. 01/2018 held on 24 April 2018 as set forth in Attachment 2 to the notice of the Meeting.

The Chairman then asked the shareholders if they had any questions or comments regarding the proposal. There were no questions or comments raised by the shareholders. The Meeting then voted on the proposal as follows:

For	Against	Abstain	Total
924,397,864	-nil-	50,000	924,447,864
99.99%	-nil-	0.01%	100%

Resolution No. 1: Based on the voting results, the Chairman declared that the shareholders present had unanimously resolved to adopt the minutes of AGM No. 01/2018 held on 24 April 2018.

2. To acknowledge and adopt the report by the Board of Directors concerning the Company's business for the financial year ended 31 December 2018.

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 2018 as contained in the Annual Report 2018 in Attachment 3 to the notice of the Meeting.

The Chairman asked the shareholders if they had any questions or comments regarding the proposal. There were no questions or comments raised by the shareholders. The Meeting then voted on the proposal as follows:

For	Against	Abstain	Total
923,956,907	-nil-	490,957	924,447,864
99.95%	-nil-	0.05%	100%

Resolution No. 2: Based on the voting results, the Chairman declared that the shareholders present had unanimously resolved to acknowledge and adopt the report by the Board concerning the Company's business for the financial year ended 31 December 2018, as contained in the Annual Report 2018.

3. To approve the audited Financial Statements of the Company for the financial year ended 31 December 2018 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 2018 and the accompanying independent auditor's report, all as contained in the Annual Report 2018 at Attachment 3 to the notice of the Meeting.

The Chairman then asked the shareholders if they had any questions or comments regarding the proposal. There were no questions or comments raised by the shareholders. The Meeting then voted on the proposal as follows:

For	Against	Abstain	Total
923,956,907	-nil-	490,957	924,447,864
99.95%	-nil-	0.05%	100%

Resolution No. 3: Based on the voting results, the Chairman declared that the shareholders present had unanimously resolved to approve the audited Financial Statements of the Company for the financial year ended 31 December 2018 and the

accompanying independent auditor's report, all as contained in the Annual Report 2018.

4. To approve the application of losses from the business of the Company for the financial year ended 31 December 2018 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 2018 reported a Company net loss on a non-consolidated basis of United States Dollars 1,015,000 or equivalent to Thai Baht 31,987,000 and a Company net loss on a consolidated basis of United States Dollars 27,298,000 or equivalent to Thai Baht 881,254,000.

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 2018.

The Chairman then asked the shareholders if they had any questions or comments regarding the proposal. There were no questions or comments raised by the shareholders. The Meeting then voted on the proposal as follows:

For	Against	Abstain	Total
924,397,864	-nil-	50,000	924,447,864
99.99%	-nil-	0.01%	100%

Resolution No. 4: Based on the voting results, the Chairman declared that the shareholders present had unanimously approved the application 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 2018.

5. To approve the re-election of the following Directors 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. Prasert Bunsumpun	Non-Executive Chairman
Dr. Jean Paul Thevenin	Non-Executive Director
Mr. Tay Yu-Jin	Independent Director

The Secretary informed those present that it was the recommendation of the Nomination Committee and the recommendation of the Board (with Mr. Prasert Bunsumpun, Dr. Jean Paul Thevenin and Mr. Tay Yu-Jin 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. Prasert Bunsumpun
Dr. Jean Paul Thevenin
Mr. Tay Yu-Jin

Detailed information on these Directors could be found under the section on 'Board of Directors' in the Annual Report 2018 at Attachment 3 to the notice of the Meeting.

The Chairman then asked the shareholders if they had any questions or comments regarding the proposals. There were no questions or comments raised by the shareholders. The Secretary then requested that the shareholders vote separately for the re-election of each Director. The Meeting then voted on the proposals as follows:

In relation to the re-election of Mr. Prasert Bunsumpun as a Director of the Company:

For	Against	Abstain	Total
917,673,464	6,724,400	50,000	924,447,864
99.26%	0.73%	-nil-	100%

Resolution No. 5: Based on the voting results, the Chairman declared that the majority of shareholders present had resolved to re-elect Mr. Prasert Bunsumpun as a Director of the Company.

In relation to the re-election of Dr. Jean Paul Thevenin as a Director of the Company:

For	Against	Abstain	Total
917,673,464	6,724,400	50,000	924,447,864
99.26%	0.73%	0.01%	100%

Resolution No. 6: Based on the voting results, the Chairman declared that the majority of shareholders present had resolved to re-elect Dr. Jean Paul Thevenin as a Director of the Company.

In relation to the re-election of Mr. Tay Yu-Jin as a Director of the Company:

For	Against	Abstain	Total
917,951,573	6,466,291	50,000	924,447,864
99.29%	0.70%	0.01%	100%

Resolution No. 7: Based on the voting results, the Chairman declared that the majority of shareholders present had resolved to re-elect Mr. Tay Yu-Jin 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 2019.

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 2019:

Mr. Banthit Tangpakorn	CPA License No. 8509
Mr. Sakda Kaothanthong	CPA License No. 4628
Mr. Veerachai Ratanajaratkul	CPA License No. 4323
Mr. Watchara Pattarapitak	CPA License No. 6669

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 then asked the shareholders if they had any questions or comments regarding the proposal. There were no questions or comments raised by the shareholders. The Meeting then voted on the proposal as follows:

For	Against	Abstain	Total
924,397,864	-nil-	50,000	924,447,864
99.99%	-nil-	0.01%	100%

Resolution No. 8: Based on the voting results, the Chairman declared that that the shareholders present 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 2019:

Mr. Banthit Tangpakorn	CPA License No. 8509
Mr. Sakda Kaothanthong	CPA License No. 4628
Mr. Veerachai Ratanajaratkul	CPA License No. 4323
Mr. Watchara Pattarapitak	CPA License No. 6669

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.

8. **To approve the remuneration of the auditors for the audit of the Financial Statements of the Company for the year ending 31 December 2019 at Thai Baht 3,080,000 (approximately United States Dollars 98,573).**

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 2019 at Thai Baht 3,080,000 (approximately United States Dollars 98,573).

The Chairman then asked the shareholders if they had any questions or comments regarding the proposal. There were no questions or comments raised by the shareholders. The Meeting then voted on the proposal as follows:

For	Against	Abstain	Total
924,397,864	-nil-	50,000	924,447,864
99.99%	-nil-	0.01%	100%

Resolution No. 9: Based on the voting results, the Chairman declared that the shareholders present had unanimously resolved to approve the audit fees of Thai Baht 3,080,000 (approximately United States Dollars 98,573) for the auditors of the Company for the financial year that ending 31 December 2019.

9. **To transact any other ordinary business that may be properly transacted at the AGM No. 01/2019.**

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 10:30 A.M.

Mr. Chalermchai Mahagitsiri
Executive Vice Chairman and CEO

Dr. Jean Paul Thevenin
Non-Executive Director

Mr. Rachot Loungkowitz
Attorney-at-Law and
Independent Scrutineer



MERMAID MARITIME PUBLIC COMPANY LIMITED
ANNUAL REPORT 2019

**NOTICE OF ANNUAL REPORT 2019 ACCESS
TO ALL SHAREHOLDERS AT BOOK CLOSING DATE**

Mermaid Maritime Public Company Limited ("Mermaid") wishes to announce that its Annual Report for the financial year that ended on 31 December 2019 ("Annual Report 2019") is available for downloading from 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 2019

For all shareholders whose names appear on the register of shareholders as at the book closing date (5:00 p.m. Singapore time, 27 March 2020), you are eligible to receive a printed copy of the Annual Report 2019 upon request. Please fill in the details below and send it to us. We will send you a printed copy of the Annual Report 2019 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.,
50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623.

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:

.....

Your Address:

.....
.....

Your Contact Phone Number and/or E-mail:

.....

(Important: Deadline for Submission of this Request Form is 5:00 p.m. (Singapore time) on 17 April 2020)