



**MERMAID MARITIME PUBLIC COMPANY LIMITED**

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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

Tel.: +66(0) 2-255-3115~6, Fax: +66(0) 2-255-1079

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 01/2024**

**Time and Place**

Held on 25 April 2024 at 2.00 p.m. (Bangkok Time) at Arabian Sea Meeting Room, 5<sup>th</sup> Floor, Orakarn Building, No. 26/14 Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand.

**Directors Present**

- |                                |   |
|--------------------------------|---|
| 1. Mr. Prasert Bunsumpun       | Chairman of the Board of Directors  |
| 2. Mr. Chalermchai Mahagitsiri | Executive Vice Chairman, CEO, Member of the Executive Committee and the Risk Management Committee (via teleconference)  |
| 3. Dr. Jean Paul Thevenin      | Non-Executive Director, Chairman of the Risk Management Committee, Member of the Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee (via teleconference) |
| 4. Dr. Jan Jozef Skorupa       | Lead Independent Director, Chairman of the Nomination Committee, Member of the Audit Committee and Remuneration Committee   |
| 5. Mr. Paul Burger Whiley      | Executive Director and Member of the Executive Committee (via teleconference)   |

**Directors Absent**

- |                     |   |
|---------------------|---|
| 1. Mr. Tay Yu-Jin   | Independent Director, Chairman of the Remuneration Committee and Member of the Nomination Committee                         |
| 2. Mr. Tang Kee Fei | Independent Director, Chairman of the Audit Committee, Member of the Nomination Committee and the Risk Management Committee |

**Management Present**

- |                                  |                                |
|----------------------------------|--------------------------------|
| 1. Mr. Phiboon Buakhungamcharoen | Chief Financial Officer        |
| 2. Mr. Pattarapol Wannarat       | Deputy Chief Operating Officer |

**Auditors from KPMG Phoomchai Audit Limited**

- |                                   |                    |
|-----------------------------------|--------------------|
| 1. Ms. Siripen Sukcharoenyingyong | Audit Partner      |
| 2. Mr. Chanon Acharamongkol       | Engagement Manager |



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**Independent Scrutineers from Manunya & Associates Limited**

Ms. Kanista Suppakkawat and Ms. Sawitri Sirawatcharaphong, external legal advisors from Manunya & Associates Limited acted as independent scrutineers of the meeting to oversee the procedures and vote counting of the meeting to be in compliance with the laws and Company's Articles of Association.

**Preliminary Proceedings**

Mr. Prasert Bunsumpun, Chairman of the Board of Directors acted as the Chairman of the meeting. Ms. Warangkana Tewapunkul, the Company Secretary, acted as the secretary of the meeting. The Company Secretary stated that shareholders attending the meeting representing 958,254,317 shares or 67.80% out of the total 1,413,328,857 issued shares of the Company, thus constituting the quorum of the meeting. The Chairman then declared the meeting open in order to consider the matters listed in meeting agenda.

Before proceeding with the meeting agenda, the Company Secretary explained to the meeting on the general and special guidelines for shareholders participation as per details in Attachment No.1 of the Notice of the Annual General Meeting of Shareholders No. 01/2024 distributed to all shareholders prior to the meeting. The said general and special guidelines included the option of shareholders to vote through The Central Depository (Pte) Limited or CDP if the shareholders opened their accounts with CDP, or they have another option to vote under their own names if they transferred their shares out of CDP and registered the shares under their own names, as the case maybe, etc. She also informed the meeting that the resolution of each agenda of the meeting must be passed by a simple majority of the votes according to the Company's Articles of Association.

**1. To Adopt the Minutes of the Annual General Meeting of Shareholders No. 01/2023, Held on 25 April 2023**

As recommended by the Board of Directors, the meeting was requested to consider adopting the Minutes of the Annual General Meeting of Shareholders No. 01/2023, held on 25 April 2023 as per details in Attachment No. 2 of the Notice of this meeting. After giving the opportunity to shareholders to raise any question or comment and there being none, the Chairman then asked the meeting to cast their votes on this agenda.

**Resolution 1** : After due consideration, the meeting resolved to adopt the Minutes of the Annual General Meeting of Shareholders No. 01/2023, held on 25 April 2023 as per details in Attachment No. 2 of the Notice of this meeting. Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
958,254,317	-	-	958,254,317
100%	-	-	100%



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**2. To Acknowledge and Adopt the Report by the Board of Directors Concerning the Company's Business for the Financial Year ended 31 December 2023**

As recommended by the Board of Directors, the meeting was requested to consider acknowledging and adopting the Report by the Board of Directors concerning the Company's Business for the Financial Year ended 31 December 2023 as per details in Attachment No.3 of the Notice of this meeting. After giving the opportunity to shareholders to raise any question or comment and there being none, the Chairman then asked the meeting to cast their votes on this agenda.

**Resolution 2** : After due consideration, the meeting resolved to acknowledge and adopt the Report by the Board of Directors concerning the Company's Business for the Financial Year ended 31 December 2023 as per details in Attachment No.3 of the Notice of this meeting. Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
957,453,517	-	800,800	958,254,317
99.92%	-	0.08%	100%

**3. To Approve the Audited Financial Statements of the Company for the Financial Year ended 31 December 2023 and the Accompanying Independent Auditor's Report**

As recommended by the Board of Directors, the meeting was requested to consider approving the Audited Financial Statements of the Company for the Financial Year ended 31 December 2023 and the accompanying Independent Auditor's Report as per details in Attachment No.4. After giving an opportunity to shareholders to raise questions or comment and there being none, the Chairman then asked the meeting to cast their votes on this agenda.

**Resolution 3** : After due consideration, the meeting resolved to approve the Audited Financial Statements of the Company for the Financial Year ended 31 December 2023 and the accompanying independent auditor's report as per details in Attachment No.4. Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
957,453,517	-	800,800	958,254,317
99.92%	-	0.08%	100%



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**4. To Approve the Application of Profits and Recognition of Profit from the Business of the Company for the Financial Year Ended 31 December 2023 and No Payment of Dividends**

The meeting was requested to consider the audited income statement of the Company for the financial year ended 31 December 2023 which indicated the net profit on a consolidated financial statement of US Dollars 9.7 million or equivalent to Thai Baht 345.9 million and net loss on a separate financial statement of US Dollars 3.2 million or equivalent to Thai Baht 108.9 million, as per details in Attachment No.4. It was recommended by that no dividend payment shall be declared to shareholders for the financial year ended 31 December 2023 due to the deficit of the Company and to safeguard financial year reserves to support a potential business turnaround.

After giving the opportunity to shareholders to raise any question or comment and there being none, the Chairman then asked the meeting to cast their votes on this agenda.

**Resolution 4 :** After due consideration, the meeting resolved to acknowledge that no dividend payment shall be declared to shareholders for the financial year ended 31 December 2023 due to the deficit of the Company and to safeguard financial year reserves to support a potential business turnaround. Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
958,254,317	-	-	958,254,317
100%	-	-	100%

**5. To Approve the Re-election of Directors of the Company retiring by Rotation pursuant to the Articles of Association of the Company**

According to Article 15 of the Company's Articles of Association, one-third of the Company's directors must retire from office at every annual general meeting of shareholders or if the number of directors is not a multiple of three, then the nearest number to one-third shall retire from office. It was noted that the retiring directors were eligible for re-election. For the Annual General Meeting of Shareholders No. 01/2024, two company directors, whose detailed information is shown in Attachment No. 5 of the Notice of this meeting, were due to retire by rotation as follows:

Mr. Prasert Bunsumpun      Non-Executive Chairman  
Dr. Jan Jozef Skorupa      Independent Director

As recommended by the Board of Directors and the Nomination Committee (excluding Mr. Prasert Bunsumpun who abstained from voting), the meeting was requested to consider re-electing Mr. Prasert Bunsumpun as company director for another term of appointment and he



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will continue to act as Chairman of the Board of Directors and Chairman of the Executive Committee.

Dr. Jan Jozef Skorupa who has been an independent Director with the Company for more than 9 years has expressed his intention for not seeking re-election as a director in view of the renewal of the board and would also result in his cessation of his respective roles on the Board Committees. There would be a reconstitution of the Board and Board Committees, details of which would be announced via SGXNet in due course. The Chairman of the meeting took the opportunity on behalf of the Board of Directors to record his sincere gratitude and extend his heartfelt appreciation to Dr. Jan Jozef Skorupa for his years of contribution and commitment to the Company.

After giving the opportunity to shareholders to raise any question or comment and there being none, the Chairman then asked the meeting to cast their votes on this agenda for each retiring director one by one.

**Resolution 5:** After due consideration, the meeting resolved to re-elect Mr. Prasert Bunsumpun as company director for another term of appointment and he will continue to act as Chairman of the Board of Directors and Chairman of the Executive Committee. Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
952,649,117	5,605,200	-	958,254,317
99.42%	0.58%	-	100%

**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 2024**

As recommended by the Board of Directors, the meeting was requested to consider approving the appointment of the auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the financial year ending 31 December 2024 as follows:

Mr. Veerachai Ratanajaratkul	CPA License No. 4323
Ms. Pornthip Rimdusit	CPA License No. 5565
Mr. Piyanat Singkhorn	CPA License No. 11641

The above appointment of auditors is subject to the condition that each of the above three auditors can individually conduct the audit and give opinion on the financial statements of the Company and in the absence of these three auditors, KPMG Phoomchai Audit Ltd. shall be authorized to assign any other CPA of their firm to replace those who are absent. After giving the opportunity to shareholders to raise any question or comment and there being nonem, the Chairman then asked the meeting to cast their votes on this agenda.



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**Resolution 6:** After due consideration, the meeting resolved to approve the appointment of the auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the financial year ending 31 December 2024 as follows:

Mr. Veerachai Ratanajaratkul	CPA License No. 4323
Ms. Pornthip Rimdusit	CPA License No. 5565
Mr. Piyanat Singkhorn	CPA License No. 11641

The above appointment of auditors is subject to the condition that each of the above three auditors can conduct the audit and give opinion on the financial statements of the Company and in the absence of these three auditors, KPMG Phoomchai Audit Ltd. shall be authorized to assign any other CPA of their firm to replace those who are absent. Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
958,254,317	-	-	958,254,317
100%	-	-	100%

**7. To Approve the remuneration of the Auditors for the Audit of the Financial Statements of the Company for the Year Ending 31 December 2024 at THB 3,381,000. - (approximately USD 97,149. -)**

As recommended by the Board of Directors, the meeting was requested to consider approving the remuneration of the auditors for the audit of the financial statements of the Company for the year ending 31 December 2024 at THB 3,381,000. - (approximately USD 97,149. -). After giving the opportunity to shareholders to raise any question or comment and there being none, the Chairman then asked the meeting to cast their votes on this agenda.

**Resolution 7:** After due consideration, the meeting resolved to approve the remuneration of the auditors for the audit of the financial statements of the Company for the year ending 31 December 2024 at THB 3,381,000. - (approximately USD 97,149. -). Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
958,254,317	-	-	958,254,317
100%	-	-	100%



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**Conclusion**

There being no other business to consider, the Chairman declared the meeting closed at 2.30 p.m.

A handwritten signature in blue ink, appearing to read "Prasert Bunsumpun".

(Mr. Prasert Bunsumpun)  
Chairman of the Meeting

Minutes prepared by

A handwritten signature in black ink, appearing to read "Warangkana Tewapunkul".

(Ms. Warangkana Tewapunkul)  
Company Secretary