

**CIRCULAR DATED 1 November 2024**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This Circular is issued by Mermaid Maritime Public Company Limited (the “**Company**”). **If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**

If you have sold all your shares in the capital of the Company, you should immediately hand this Circular, the Notice of Extraordinary General Meeting and attached Voting Instruction Form to the purchaser or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.



**MERMAID**

**MERMAID MARITIME PUBLIC COMPANY LIMITED**

**บริษัท เมอร์เมต มาริไทม์ จำกัด (มหาชน)**

(Reg. No. 0107550000017)

**CIRCULAR TO SHAREHOLDERS**

in relation to

**THE PROPOSED APPOINTMENT OF MR MICHEL LEFEBVRE AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

**IMPORTANT DATES AND TIMES:**

Last Date and Time for submission of the Voting Instruction Form	:	12 November 2024
Date and Time of Extraordinary General Meeting	:	Wednesday, 20 November 2024 at 2 p.m. (Bangkok time)
Place of Extraordinary General Meeting	:	Arabian Sea Room No. 26/14, 5th Floor Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330 Thailand

## DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires:

<b>“AGM”</b>	:	The annual general meeting of the Company, held on 25 April 2024
<b>“Articles of Association”</b>	:	The Memorandum and Articles of Association of the Company
<b>“Audit Committee”</b>	:	The audit committee of the Company for the time being
<b>“Board”</b>	:	The board of Directors of the Company
<b>“Circular”</b>	:	This document to Shareholders dated 1 November 2024
<b>“Company”</b>	:	Mermaid Maritime Public Company Limited
<b>“Directors”</b>	:	The directors of the Company as at the date of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, notice of which is set out in the Company’s announcement dated 1 November 2024
<b>“Guidelines”</b>	:	The guidelines for participating in the EGM as set out in the Notice of EGM
<b>“Independent Director”</b>	:	An independent director as defined under the Listing Manual
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“Nomination Committee”</b>	:	The nomination committee of the Company for the time being
<b>“Notice of EGM”</b>	:	The notice of the EGM
<b>“Proposed Appointment of Director”</b>	:	The Proposed Appointment of Mr. Michel Lefebvre as an Independent Director of the Company with effect from the date of the EGM
<b>“Register of Members”</b>	:	The register of members of the Company
<b>“Remuneration Committee”</b>	:	The remuneration committee of the Company for the time being
<b>“Risk Management Committee”</b>	:	The risk management committee of the Company for the time being
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

<b>“Share Registrar”</b>	: Boardroom Corporate & Advisory Services Pte. Ltd.
<b>“Shareholders”</b>	: Registered holders of Shares in the Register of Members of the Company
<b>“Shares”</b>	: Ordinary shares in the issued share capital of the Company
<b>“Thailand”</b>	: The Kingdom of Thailand
<b>“Voting Instruction Form”</b>	: The voting instruction form for the EGM as set out in the Notice of EGM

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include, where applicable, corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Unless the context requires otherwise, any word defined under the Listing Manual (or any statutory modification thereof) and used in this Circular to Shareholders shall have the meaning assigned to it under the Listing Manual, as the case may be.

Any reference to a time of day and date in this Circular shall be a reference to Thailand time and date, respectively, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.



**MERMAID MARITIME PUBLIC COMPANY LIMITED**

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

No. 26/28-29, Orakarn Building, 9<sup>th</sup> Floor, Soi Chidlom, Ploenchit Road,  
Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand.

Tel.: +662 255-3115~6; Fax: +662 255-1079

<b>Directors</b>	:	
Mr. Prasert Bunsumpun	:	Non-Executive Chairman
Mr. Chalermchai Mahagitsiri	:	Executive Vice Chairman and Chief Executive Officer
Dr. Jean Paul Thevenin	:	Non-Executive Director
Mr. Tang Kee Fei	:	Independent Director
Mr. Tay Yu-Jin	:	Independent Director
Mr. Paul Burger Whiley	:	Chief Operating Officer and Executive Director

1 November 2024

To: The Shareholders of Mermaid Maritime Public Company Limited

Dear Sir / Madam

**PROPOSED APPOINTMENT OF MR. MICHEL LEFEBVRE AS INDEPENDENT DIRECTOR OF THE COMPANY**

**1. INTRODUCTION**

- 1.1 The Directors are proposing to convene the EGM to be held on 20 November 2024 to seek Shareholders' approval in relation to the proposed appointment of Mr Michel Lefebvre as an independent director of the Company ("**Proposed Appointment of Director**").
- 1.2 The purpose of this Circular is to provide Shareholders with the rationale for, and information relating to, the above proposal to be tabled at the EGM, and to seek Shareholders' approval in respect of the same at the EGM to be held at the Arabian Sea Room, No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand on 20 November 2024, at 2.00 p.m. (Bangkok time).
- 1.3 This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any person (other than Shareholders to whom this Circular is despatched by the Company) or for any other purpose.
- 1.4 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular to Shareholders.

## **2. THE PROPOSED APPOINTMENT OF DIRECTOR**

### **2.1 Background and Rationale**

Pursuant to Article 13 of the Articles of Association, the Board shall consist of not less than five (5) persons and not less than one-half (1/2) of the Directors must reside within Thailand.

Under Rule 210(5)(c) of the Listing Manual, the issuer's board must have at least two non-executive directors who are independent, and independent directors must comprise at least one-third (1/3) of the issuer's board. In addition, under Rule 210(5)(d)(iv) of the Listing Manual, a director will not be independent if he has been a director of the issuer for an aggregate period of more than nine (9) years. Accordingly, Dr. Jan Jozef Skorupa, having served as Independent Director of the Company for nine (9) years, had ended his tenure and resigned during the AGM in accordance with Article 18 of the Articles of Association.

The Board is pleased to inform Shareholders that Mr. Michel Lefebvre has been nominated to replace Dr. Jan Jozef Skorupa to serve as an Independent Director of the Company, with effect from the date of approval of his appointment by the EGM. Mr. Michel Lefebvre will, upon appointment, serve as a member of each of the Audit Committee, Nomination Committee, Remuneration Committee, and Risk Management Committee.

Mr. Michel Lefebvre will be considered independent for the purpose of Rule 210(5)(c) and Rule 704(8) of the Listing Manual. There are no relationships (including immediate family relationships) between Mr. Michel Lefebvre and the other Directors, or the Company, or its substantial Shareholders.

Subject to his appointment to the board, the remuneration of Mr. Michel Lefebvre shall be determined in accordance with Article 16 of the Articles of Association and, pursuant to the Annual General Meeting of Shareholders No. 01/2016, the aggregate remuneration of the Directors will be kept at an amount not exceeding Thai Baht 12 million per annum until subsequently revoked or varied in another general meeting of Shareholders.

### **2.2 Information on Mr. Michel Lefebvre**

Mr. Michel Lefebvre is a French individual with a Master's degree in Aerospace Engineering from the ISAE-SUPAERO, and a Master's degree in Law and Economics from the Paris-Panthéon-Assas University.

Mr. Michel Lefebvre was previously the Chief Financial Officer of Aegis Group plc., an advertising company listed on the London Stock Exchange, from 1992 to 1994. He was also the Chief Financial Officer and Executive Vice President of Italcementi Ciments Francais SA, a major cement company with a turnover of 4 billion Euros and operations worldwide from 1994 to 2008, where he was in charge of legal, accounting, and corporate finance financing matters, and handled multiple cross-border mergers and acquisitions.

Mr. Michel Lefebvre was a volunteer adviser of SEM 24 Perigord Energies from 2019 to 2022, and a volunteer advisor of Toitures Solaires Du Perigord in 2022. Since 2020, he also serves as volunteer chairman of Le Raffine Jambunuda Sukhumvit 31, a juristic person condominium.

### **2.3 Information required pursuant to Rule 720 of the Listing Manual**

Under Rule 720(6) of the Listing Manual, when a candidate is proposed to be appointed for the first time or re-elected to the board at a general meeting, the issuer shall provide the information relating to the candidate as set out in Appendix 7.4.1 of the Listing Manual in the notice of meeting, annual report or relevant circular distributed to shareholders prior to the general meeting. Please refer to **Appendix A** appended to this Circular for further disclosure on Mr. Michel Lefebvre as required pursuant to Rule 720 of the Listing Manual.

### **3. DIRECTORS' RECOMMENDATION**

The Nomination Committee has reviewed Mr. Michel Lefebvre's qualifications and experience, and is of the opinion that the Proposed Appointment of Director is in the interest of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the resolution relating to the Proposed Appointment of Director set out in the Notice of EGM.

### **4. EXTRAORDINARY GENERAL MEETING**

The EGM will be held at the Arabian Sea Room, No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand on 20 November 2024, at 2.00 p.m. (Bangkok time) for the purpose of, amongst others, considering and, if thought fit, passing, with or without any modifications, the resolution relating to the Proposed Appointment of Director set out in the Notice of EGM.

### **5. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who wish to participate in the EGM should refer to the Guidelines for participating in the EGM No. 01/2024 and Voting Instruction Form.

### **6. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Appointment of Director, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### **7. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Articles of Association is available for inspection at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 during normal business hours from the date of this Circular up to and including the date of the EGM.

**8. OTHERS**

- 8.1 If you have any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.
- 8.2 If you have sold or transferred all your Shares, please immediately forward this document to the purchaser or transferee or the bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser or transferee.
- 8.3 Drew & Napier LLC is the Singapore legal adviser to the Company and Manunya & Associates Limited is the Thai legal adviser to the Company for this Circular to Shareholders.

Yours faithfully,  
For and on behalf of  
the Board of Directors of  
MERMAID MARITIME PUBLIC COMPANY LIMITED



Mr. Chalermchai Mahagitsiri and Mr. Jean Paul Thevenin  
Executive Vice Chairman and Chief Executive Officer / Non-Executive Director