

MERMAID MARITIME PUBLIC COMPANY LIMITED
 Bangkok, Thailand
 (“Company”)

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

No. 01/2018

Time and Place:

The Annual General Meeting of Shareholders No. 01/2018 was held on 24 April 2018 at 10:35 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>Through teleconference</i>) |

Absent with apologies

| | |
|----------------|--------------------------------------------------------|
| Mr. Tay-Yu-Jin | Independent Director (<i>Through teleconference</i>) |
|----------------|--------------------------------------------------------|

Officers Present:

| | |
|------------------------------------|-----------------------------------------------------------|
| Dr. Vincent Siaw | Chief Operating Officer (<i>Through teleconference</i>) |
| Mr. Phiboon Buakhunngamcharoen | Chief Financial Officer |
| Mr. Wuthichai Chongcharoenrungsrot | Company Secretary |

Others:

KPMG Phoomchai Audit Limited

| | |
|----------------------------|--------------------|
| Mr. Banthit 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) | 88,899,788 |
| Soleado Holdings Pte. Ltd. (Mr. Chalermchai Mahagitsiri as proxy) | 81,824,634 |
| Athene Holdings Ltd. (Mr. Chalermchai Mahagitsiri as proxy) | 20,398,420 |
| Mr. Panuwat Foongwanich (Mr. Peerapol Treelertkul as proxy) | 10 |

Shareholders Present:**Shares:**

| | |
|-----------------------------------------------------------------------|-------------|
| Mr. Phiboon Buakhunngamcharoen (Mr. Panuwat Foongwanich as proxy) | 10 |
| Mr. Supachai Aussavadegool (Mr. Panuwat Foongwanich as proxy) | 10 |
| Ms. Supattra Lapakornkul (Mr. Panuwat Foongwanich as proxy) | 1 |
| Ms. Kornwipa Puenpoka (Mr. Panuwat Foongwanich as proxy) | 1 |
| Mr. Rongfred Koletschka (Mr. Panuwat Foongwanich as proxy) | 1 |
| Mr. Wuthichai Chongcharoenrungsrot (Mr. Panuwat Foongwanich as proxy) | 1 |
| Mr. Kacharuk Marukpitak (Mr. Panuwat Foongwanich as proxy) | 1 |
| | 891,122,877 |

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 891,122,877 ordinary shares, or approximately 63.05 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. 01/2017 held on 25 April 2017.**

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. 01/2017 held on 25 April 2017 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 |
|-------------|---------|---------|-------------|
| 891,122,877 | -nil- | -nil- | 891,122,877 |
| 100% | -nil- | -nil- | 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. 01/2017 held on 25 April 2017.

2. To acknowledge and adopt the report by the Board of Directors concerning the Company’s business for the financial year ended 31 December 2017.

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 2017 as contained in the Annual Report 2017 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 |
|-------------|---------|---------|-------------|
| 891,122,877 | -nil- | -nil- | 891,122,877 |
| 100% | -nil- | -nil- | 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 2017, as contained in the Annual Report 2017.

3. To approve the audited Financial Statements of the Company for the financial year ended 31 December 2017 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 2017 and the accompanying independent auditor’s report, all as contained in the Annual Report 2017 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 |
|-------------|---------|---------|-------------|
| 891,122,877 | -nil- | -nil- | 891,122,877 |
| 100% | -nil- | -nil- | 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 2017 and the

accompanying independent auditor's report, all as contained in the Annual Report 2017.

4. To approve the application of profits from the business of the Company for the financial year ended 31 December 2017 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 2017 reported a Company net profit on a non-consolidated basis of United States Dollars 15,269,000 and a Company net profit on a consolidated basis of United States Dollars 4,204,000.

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 2017.

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 |
|-------------|---------|---------|-------------|
| 891,122,877 | -nil- | -nil- | 891,122,877 |
| 100% | -nil- | -nil- | 100% |

Resolution No. 4: Based on the voting results, the Chairman declared that the shareholders present had unanimously approved the application of profits from the business of the Company as proposed and that no dividends be declared to the shareholders for the financial year ended 31 December 2017.

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. Chalermchai Mahagitsiri | Executive Vice Chairman & CEO |
| Mr. Jitender Pal Verma | Non-Executive Director |
| Dr. Jan Jozef Skorupa | Independent Director |

The Secretary informed those present that it was the recommendation of the Nomination Committee and the recommendation of the Board ((with Mr. Chalermchai Mahagitsiri, Mr. Jitender Pal Verma and Dr. Jan Jozef Skorupa 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. Chalermchai Mahagitsiri

Mr. Jitender Pal Verma

Dr. Jan Jozef Skorupa

Detailed information on these Directors could be found under the section on 'Board of Directors' in the Annual Report 2017 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. Chalermchai Mahagitsiri as a Director of the Company:

| For | Against | Abstain | Total |
|-------------|-----------|---------|-------------|
| 890,009,277 | 1,113,600 | -nil- | 891,122,877 |
| 99.88% | 0.12% | -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. 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 |
|-------------|------------|---------|-------------|
| 878,782,277 | 12,340,600 | -nil- | 891,122,877 |
| 98.62% | 1.38% | -nil- | 100% |

Resolution No. 6: Based on the voting results, the Chairman declared that the majority of shareholders present had resolved to re-elect Mr. Jitender Pal Verma as a Director of the Company.

In relation to the re-election of Dr. Jan Jozef Skorupa as a Director of the Company:

| For | Against | Abstain | Total |
|-------------|------------|---------|-------------|
| 879,101,577 | 12,021,300 | -nil- | 891,122,877 |
| 98.65% | 1.35% | -nil- | 100% |

Resolution No. 7: Based on the voting results, the Chairman declared that the majority of shareholders present had resolved to re-elect Dr. Jan Jozef Skorupa 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 2018.**

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 2018:

| | |
|--------------------------------|----------------------|
| Ms. Siripen Sukcharoenyingyong | CPA License No. 3636 |
| Mr. Charoen Phosamritlert | CPA License No. 4068 |
| Mr. Veerachai Ratanajaratkul | CPA License No. 4323 |
| Ms. Pornthip Rimdusit | CPA License No. 5565 |
| Mr. Banthit Tangpakorn | CPA License No. 8509 |

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 |
|-------------|----------------|----------------|--------------|
| 891,122,877 | -nil- | -nil- | 891,122,877 |
| 100% | -nil- | -nil- | 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 2018:

| | |
|--------------------------------|----------------------|
| Ms. Siripen Sukcharoenyingyong | CPA License No. 3636 |
| Mr. Charoen Phosamritlert | CPA License No. 4068 |
| Mr. Veerachai Ratanajaratkul | CPA License No. 4323 |
| Ms. Pornthip Rimdusit | CPA License No. 5565 |
| Mr. Banthit Tangpakorn | CPA License No. 8509 |

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 2018 at Thai Baht 2,995,000 (approximately United States Dollars 95,192).**

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 2018 at Thai Baht 2,995,000 (approximately United States Dollars 95,192).

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 |
|-------------|----------------|----------------|--------------|
| 891,122,877 | -nil- | -nil- | 891,122,877 |
| 100% | -nil- | -nil- | 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 2,995,000 (approximately United States Dollars 95,192) for the auditors of the Company for the financial year that ending 31 December 2018.

9. **To transact any other ordinary business that may be properly transacted at the AGM No. 01/2018.**

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 11.00 A.M.

Mr. Chalermchai Mahagitsiri
Executive Vice Chairman and CEO

Dr. Jean Paul Thevenin
Non-Executive Director

Mr. Wuthichai Chongcharoenrungsrot
Company Secretary &
Secretary of the Meeting