



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

GUIDELINES FOR SHAREHOLDER PARTICIPATION IN THE COMPANY'S ANNUAL GENERAL MEETING NO. 01/2014 ("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), 16 December 2013.

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 CPD by 5:00 p.m. (Singapore time), 21 January 2014.

OPTION B: Transfer your shares out of the CDP system and register those shares in your own name with the Company no less than 2 (two) days prior to the AGM. This process for withdrawal takes 3-5 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: Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.
 Tel: (65) 6230-9608. Fax: (65) 6536-1360.

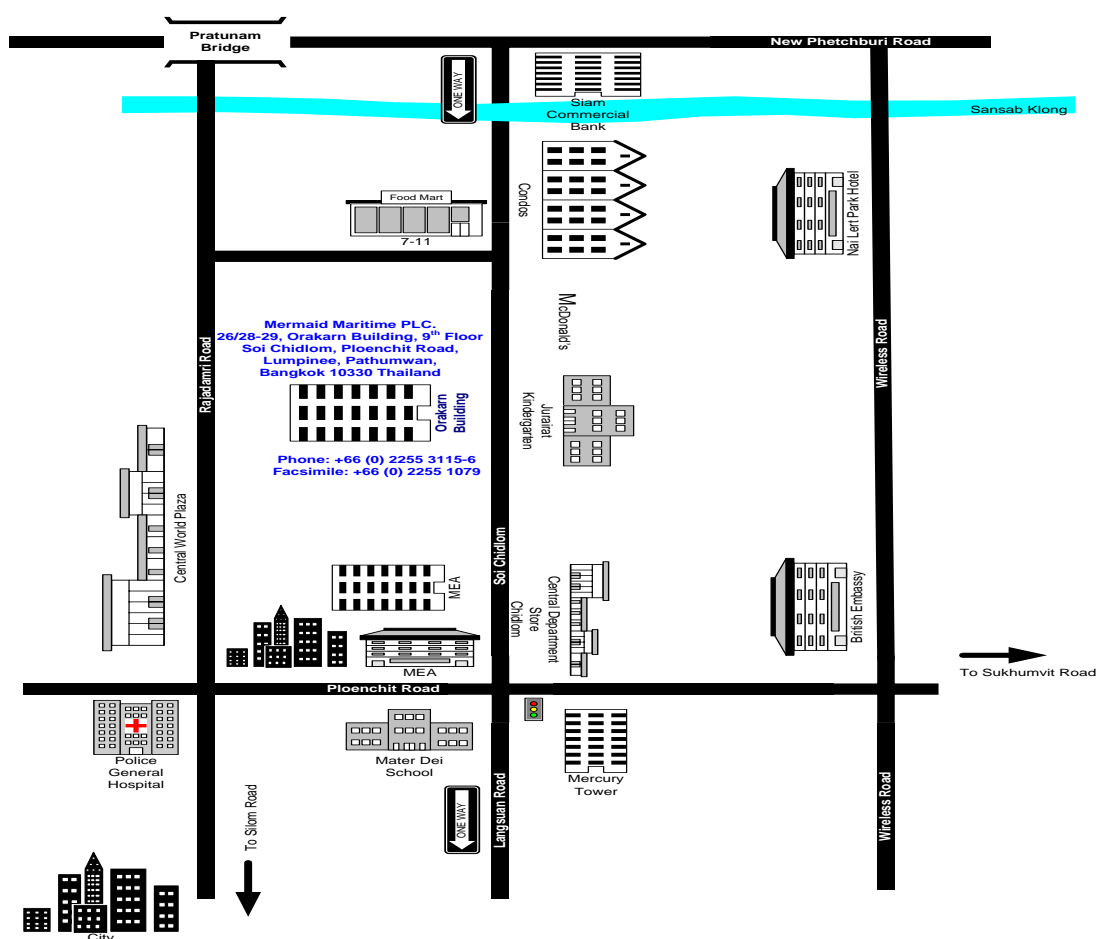
After you are registered as a shareholder on record with the Company, you can either participate in person or appoint a proxy to attend and vote on your behalf. Our Singapore Share Transfer Agent will provide you with the relevant proxy forms upon your registration. In this case, section 2 (below) will 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. Such proxy need not be a member of the Company. 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.

3. MEETING DETAILS & LOCATION MAP

Time/Date/Venue: 10:00 a.m. (Bangkok time), Tuesday, 28 January 2014, Arabian Sea Room, No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand.



NOTES:

1. Any shareholder or depositor or proxy who wishes to take part in the AGM from Singapore, may attend via video conference which shall be held at Samsung Hub, 3 Church Street, Level 8, Singapore 049483. The persons attending the said video conference will be able to pose questions to the Company's Management and to comment on the issues on the AGM's agenda.

2. Please note that the Company will also hold a *Singapore Shareholders' Forum 2014* in Singapore, details to be advised. This forum will provide an informal opportunity for shareholders resident in Singapore to meet and discuss Company related matters with directors and senior management of the Company. Notice for this event will be released in due course.

MERMAID MARITIME PUBLIC COMPANY LIMITED

(INCORPORATED IN THE KINGDOM OF THAILAND)

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2014

TUESDAY, 28 JANUARY 2014, 10:00 hrs. (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 YEAR ENDED 30 SEPTEMBER 2013 IS ALSO ENCLOSED.

To: Mermaid Maritime Public Company Limited
c/o The Central Depository (Pte) Limited ("CDP")
4 Shenton Way #02-01, SGX Centre 2, Singapore 068807

I/We:

request you to appoint Mr. Prasert Bunsumpun (Chairman of the Board) or another suitable person as determined by you (the "Proxy") to attend and vote at the Annual General Meeting of Mermaid Maritime Public Company Limited (the "Company") to be held on 28 January 2014 at 10.00 A.M. (Bangkok time) at the Arabian Sea Room, 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

1. To adopt the minutes of EGM No. 01/2013 held on 4 July 2013.

For Against Abstain

2. To acknowledge and adopt the report by the Board of Directors concerning the Company's business for the financial year ended 30 September 2013.

For Against Abstain

3. To approve the Financial Statements of the Company for the financial year ended 30 September 2013 and the accompanying independent auditor's report.

For Against Abstain

4. To approve the application of profits from the business of the Company and the payment of a final dividend of United States Dollars 0.0086 (equivalent to Thai Baht 0.2630) per ordinary share of the Company for the financial year ended 30 September 2013.

For Against Abstain

5. To approve the re-election of the following Directors retiring by rotation pursuant to the Articles of Association of the Company: Mr. Ng Cher Yan (Independent Director)

For Against Abstain

6. To approve the re-election of the following Directors retiring by rotation pursuant to the Articles of Association of the Company: Dr. Jan Jozef Skorupa (Independent Director)

For Against Abstain

7. To approve the re-election of the following Directors retiring by rotation pursuant to the Articles of Association of the Company: Mr. Toh Wen Keong Joachim (Independent 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 30 September 2014.

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 30 September 2014 at Thai Baht 3,240,000.

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 BY 5.00 P.M. (SINGAPORE TIME) ON 21 JANUARY 2014.

For Individuals:-

For Corporations/Depository Agents

Signature of
Direct Account Holder(s)

Authorized Signatories

Common Seal

Dated thisday of 2014.

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), 16 December 2013 (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 Board) or another suitable person as determined by the Company 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 no later than 5.00 p.m. (Singapore time) on 21 January 2014 (the "**Voting Closure Date**").
4. You should note that if CDP 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 share 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 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
No. 01/2013

Unless otherwise defined, all capitalised terms use in this minutes shall bear the same meanings as ascribed to them in the Circular to Shareholders dated 12 June 2013 issued by the Company (the "Circular")

Time and Place:

The Extraordinary General Meeting of Shareholders No. 01/2013 was held on 4 July 2013 at 10:10 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
M.L. Chandchutha Chandratat	Executive Director
Mr. Jean Paul Thevenin	Independent Director

Officers Present:

Ms. Siriwan Chamnannarongsak	Group CFO
Mr. Vincent Siaw	Director, Corporate Strategy & Company Secretary
Ms. Phimolwan Phromchanya	Senior Manager, Legal & Corporate Affairs

Shareholders Present:

Shares:

Thoresen Thai Agencies Plc. (M.L.Chandchutha Chandratat as proxy)	277,823,871
Thailand Equity Fund (Mr. Plengchat Triyawatanyu as proxy)	118,285,229
Central Depository (Pte.) Ltd. (Mr. Prasert Bunsumpun as proxy)	125,709,590
Soleado Holdings Pte. Ltd. (Mr. Chalermchai Mahagitsiri as proxy)	45,458,130
Ms. Oraporn Lerdthuwanon (Ms. Rujiraporn Hengtrakool as proxy)	10
Mr. Vincent Siaw	10
Mr. Phiboon Buakhunngamcharoen (Ms. Rujiraporn Hengtrakool as proxy)	10
Mr. Chairat Laopornpichayanuwat (Ms. Rujiraporn Hengtrakool as proxy)	4
Ms. Nittaya Wimonwong (Ms. Rujiraporn Hengtrakool as proxy)	1
Ms. Mantanee Surakarnkul (Ms. Rujiraporn Hengtrakool as proxy)	1
Ms. Rujiraporn Hengtrakool	1
Ms. Kornwipa Puenpoka (Ms. Rujiraporn Hengtrakool as proxy)	1

Ms. Saijai Boondirek (Ms. Rujiraporn Hengtrakool as proxy)	1
Mr. Naratip Srifa (Ms. Rujiraporn Hengtrakool as proxy)	1

567,276,860

Preliminary Proceedings:

Mr. Prasert Bunsumpun was the Chairman of the Meeting (“Chairman”). Ms. Phimolwan Phromchanya acted as Secretary of the Meeting (“Secretary”). The Chairman called the Meeting to order and introduced the Directors and Officers 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 784,747,743 ordinary shares of the Company are entitled to attend and vote at this Meeting and that there were 14 (fourteen) Shareholders represented in person or by proxy representing 567,276,860 ordinary shares, or approximately 72.29 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 Resolution:

- To consider and approve the minutes of the AGM No. 01/2013 held on 28 January 2013**

The Chairman informed those present that it was the recommendation of the Board that the Shareholders approve the minutes of the AGM No. 01/2013 held on 28 January 2013 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.

For	Against	Abstain	Total
567,226,860	0	50,000	567,276,860
100%	0.00%	-	100%

Resolution No. 1: Based on the voting results, the Chairman declared that the Shareholders present had unanimously resolved to adopt the minutes of the AGM No. 01/2013 held on 28 January 2013.

As Special Resolutions:

2. **To consider and approve the Reduction in Registered Capital from Baht 791,213,843 to Baht 787,055,943 by means of the cancellation of 4,157,900 Shares, and to consider and approve an amendment to Clause 4 of the Memorandum of Association to revise the Registered Capital in respect of the same**

The Chairman informed those present that it was the recommendation of the Board that the Shareholders approve a reduction in the Registered Capital from Baht 791,213,843 to Baht 787,055,943 by means of the cancellation of 4,157,900 ordinary shares with a par value of Baht 1 each that have remained unissued or unallocated under the ESOP 2008, ESOP 2009, ESOP 2010 and ESOP 2011 and to amend Clause 4 of the Memorandum of Association to state as follows:

"The registered capital is Baht 787,055,943 (seven hundred and eighty seven million fifty five thousand nine hundred and forty three) divided into 787,055,943 (seven hundred and eighty seven million fifty five thousand nine hundred and forty three) shares with a par value of Baht 1 each, categorised into 787,055,943 (seven hundred and eighty seven million fifty five thousand nine hundred and forty three) ordinary shares and –nil– preferred shares."

Shareholders are requested to refer to the Circular (Attachment 3 of the Notice of the Meeting) for more information.

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.

For	Against	Abstain	Total
448,934,381	118,285,229	57,250	567,276,860
79.14%	20.85%	0.01%	100%

Resolution No. 2: Based on the voting results, the Chairman declared that the Shareholders present had resolved to approve the reduction in the Registered Capital from Baht 791,213,843 to Baht 787,055,943 by means of the cancellation of 4,157, 900 ordinary shares and the amendment to Clause 4 of the Memorandum of Association of the Company as proposed.

3. **To consider and approve the Increase in Registered Capital from Baht 787,055,943 to Baht 1,416,700,697 by means of the issuance of 629,644,754 Shares and to approve an amendment to Clause 4 of the Memorandum of Association to revise the Registered Capital in respect of the same**

The Chairman informed those present that it was the recommendation of the Board that the Shareholders approve an increase in the Registered Capital of the Company from Baht 787,055,943 to Baht 1,416,700,697 by means of the issuance of 629,644,754 new ordinary shares with a par value of Baht 1 each, and to amend Clause 4 of the Memorandum of Association to state as follows:

"The registered capital is Baht 1,416,700,697 (one billion four hundred and sixteen million seven hundred thousand six hundred and ninety seven) divided into 1,416,700,697 (one billion four hundred and sixteen million seven hundred thousand six hundred and ninety seven) shares with a par value of Baht 1 (one) each, categorised into 1,416,700,697 (one billion four hundred and sixteen million seven hundred thousand six hundred and ninety seven) ordinary shares and –nil– preferred shares."

Shareholders are requested to refer to the Circular (Attachment 3 of the Notice of the Meeting) for more information.

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.

For	Against	Abstain	Total
448,941,631	118,285,229	50,000	567,276,860
79.14%	20.85%	0.01%	100%

Resolution No. 3: Based on the voting results, the Chairman declared that the Shareholders present had resolved to approve the increase in Registered Capital from Baht 787,055,943 to Baht 1,416,700,697 by means of the the issuance of 629,644,754 new ordinary shares and the amendment to Clause 4 of the Memorandum of Association of the Company as proposed.

As Ordinary Resolutions:

4. To consider and approve the allocation of up to 628,780,754 Rights Shares from the Increase in Registered Capital for offering to Registered Shareholders under the Rights Issue

The Chairman informed those present that it was the recommendation of the Board that the Shareholders approve the allocation of up to 628,780,754 Rights Shares from the Increase in Registered Capital for offering to Registered Shareholders under the Rights Issue.

Shareholders are requested to refer to the Circular (Attachment 3 of the Notice of the Meeting) for more information.

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.

For	Against	Abstain	Total
448,934,381	118,335,229	7,250	567,276,860
79.14%	20.86%	-	100%

Resolution No. 4: Based on the voting results, the Chairman declared that the Shareholders present had resolved to approve the allocation of up to 628,780,754 Rights Shares from the Increase in Registered Capital for offering to Registered Shareholders on the following salient terms:

- (a) the issue price of S\$0.280 for each Rights Share;
- (b) the allotment of Rights to Registered Shareholders on the basis of four (4) Rights Shares for every five (5) existing Shares held by Registered Shareholders as at the Rights Issue Books Closure Date, fractional entitlements to be disregarded and aggregated to form part of the Excess Rights Shares;
- (c) the Rights of The Central Depository (Pte) Limited ("CDP"), a Registered Shareholder, shall be split and credited to the Securities Accounts of Entitled Depositors on the basis of four (4) Rights Shares for every five (5) existing Shares standing to the credit of their Securities Accounts as at the Rights Issue Books Closure Date, fractional entitlements to be disregarded and aggregated to form part of the Excess Rights Shares;
- (d) As the Rights Issue is made on a non-renounceable basis, Registered Shareholders shall not be entitled to renounce their Rights, either in full or in part, and/or transfer, sell or otherwise dispose of their Rights to any persons by any means including but not limited to the means of sale of such Rights on the SGX-ST;
- (e) Registered Shareholders shall be entitled to accept, in full or in part, or reject their Rights and apply for Excess Rights Shares; and
- (f) The Board, the Authorised Directors, or other delegates of the Board shall be empowered to refuse to offer or allot the Rights or the Rights Shares to any Registered Shareholders, or Depositors (being Shareholders), if such offer or allotment may violate the applicable legislation of any jurisdiction.

5. **To consider and approve that in the allotment of the Excess Rights Shares, preference will be given for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board shall rank last in priority**

The Chairman informed those present that it was the recommendation of the Board that the Shareholders approve that in the allotment of the Excess Rights Shares, preference will be given for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board shall rank last in priority.

Shareholders are requested to refer to the Circular (Attachment 3 of the Notice of the Meeting) for more information.

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 Meeting then voted on the proposals.

For	Against	Abstain	Total
448,941,631	118,285,229	50,000	567,276,860
79.15%	20.85%	-	100%

Resolution No. 5: Based on the voting results, the Chairman declared that the Shareholders present had resolved to approve that in the allotment of the Remaining Excess Rights Shares, (a) preference will be given to satisfy the applications for Excess Rights Shares by Registered Shareholders (not being Directors and/or Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board) for the rounding of odd lots, and (b) the remainder (if any) to satisfy the applications for Excess Rights Shares by Registered Shareholders (not being Directors and/or Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board), and (c) the remainder thereafter (if any) to satisfy the applications for Excess Rights Shares by Registered Shareholders (being Directors and/or Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board).

In this regard, the details, terms and/or conditions of the above allotment of the Excess Rights Shares shall be determined by the Board, Authorised Directors or other delegates of the Board as they or he may deem fit.

6. To consider and approve the allocation of such number of Placement Shares, which would be equivalent to the remaining unsubscribed Excess Rights Shares, to Placees pursuant to the Private Placement at the Placement Price

The Chairman informed those present that it was the recommendation of the Board that the Shareholders approve the allocation of such number of Placement Shares, which would be equivalent to the remaining unsubscribed Excess Rights Shares, to Placees pursuant to the Private Placement at the Placement Price.

Shareholders are requested to refer to the Circular (Attachment 3 of the Notice of the Meeting) for more information.

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.

For	Against	Abstain	Total
448,934,381	118,292,479	50,000	567,276,860
79.15%	20.85%	-	100%

Resolution No. 6: Based on the voting results, the Chairman declared that the Shareholders present had resolved to approve the Private Placement in reliance of Section 272B of the Securities and Futures Act, Chapter 289 of Singapore on the following salient terms:

- (a) following the Rights Issue and allotment of Excess Rights Shares, such number of Placement Shares, which would be equivalent to the remaining unsubscribed Excess Rights Shares, will be allocated to Placees pursuant to a Private Placement;
- (b) the issue price for each Placement Share shall be the Placement Price, which shall be determined by the Company and may be more than a 10.0% discount to the VWAP, but which will in no event be lower than the Rights Issue Price; and
- (c) each Placee under the Private Placement would not be allocated more than 3.0% of the enlarged share capital of the Company immediately after the issue of Rights Shares subscribed for under the Rights Issue.

In this regard, the details, terms and/or conditions of the Private Placement shall be determined by the Board, Authorised Directors or other delegates of the Board as they or he may deem fit. For the avoidance of doubt, the total number of New Shares

to be issued and allotted under the Equity Fund Raising will not exceed 628,780,754 Shares. In addition, if the Rights Issue is fully subscribed, the Private Placement will not proceed.

7. **To consider and approve the authority of the Board, the Authorised Directors, or such other delegates of the Board to complete and do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary in relation to the offering of the New Shares under the Equity Fund Raising**

The Chairman informed those present that The Board deems it appropriate to propose to the Shareholders to approve the authority of the Board, the Authorised Directors, or other delegates of the Board to complete and do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary in relation to the offering of the New Shares under the Equity Fund Raising.

Shareholders are requested to refer to the Circular (Attachment 3) for more information.

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.

For	Against	Abstain	Total
448,934,381	118,292,479	50,000	567,276,860
79.15%	20.85%	-	100%

Resolution No. 7: Based on the voting results, the Chairman declared the Shareholders present had resolved to approve that in connection with the Equity Fund Raising under Resolutions 2, 3, 4, 5, 6 and 7 above, the Board, the Authorised Directors, or other delegates of the Board to do and complete all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary to give full effect to the transactions contemplated and/or authorised by the said Resolutions, including without limitation:

- (a) prescribing and/or changing the details, terms and/or conditions of the Rights Issue and the Rights Shares, such as the Rights Issue Price, the basis of allotment, the period, the method, the details, terms and/or conditions applicable to the Rights of the Entitled Depositors and the Non-Entitled Depositors;
- (b) prescribing and/or changing the details, terms and/or conditions of the Private Placement and the Placement Shares, such as the Placement Price, the period, the

method, the details, terms and/or conditions applicable to the Places under the Private Placement;

- (c) contracting, negotiating, amending, changing, entering into and/or executing any agreements, commitments, representations and/or documents; and
- (d) applying for approval, providing information and submitting documents and evidence to the SGX-ST, the SEC, the MAS, and/or any other entities or authorities in relation to the Equity Fund Raising and the allotment of the New Shares.

8. To consider and approve the allocation of up to 1,846,560 Shares from the Increase in Registered Capital to provide for the Adjustments to the Options

The Chairman informed those present that it was the recommendation of the Board that the Shareholders approve the allocation of up to 1,846,560 Shares from the Increase in Registered Capital to provide for the Adjustments to the Options.

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.

For	Against	Abstain	Total
448,934,381	118,285,229	57,250	567,276,860
79.15%	20.85%	-	100%

Resolution No. 8: Based on the voting results, the Chairman declared that the Shareholders present had resolved to approve the allocation of up to 1,846,560 Shares from the Increase in Registered Capital to provide for the Adjustments of the Options.

9. Other business (if any)

There being no further business proposed for consideration at the Meeting.

The Chairman thanked to the Shareholders for attending the Meeting, and declared the Meeting officially adjourned at 10:30 A.M.

Mr. Prasert Bunsumpun
Chairman of the Meeting

Mr. Chalermchai Mahagitsiri
Executive Vice Chairman and CEO

Ms. Phimolwan Phromchanya
Secretary of the Meeting



**MERMAID MARITIME PUBLIC COMPANY LIMITED
ANNUAL REPORT 2013**

NOTICE OF ANNUAL REPORT 2013 DELIVERY

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 30 September 2013 ("Annual Report 2013") is available for downloading from our website (www.mermaid-maritime.com). In the website, please find the 'Quick Downloads' menu located to the right of the main page and click on 'Latest Annual Report'.

Please also find enclosed a CD copy of the Annual Report for the financial year that ended on 30 September 2013. To request for a printed copy, please see below.

REQUEST FOR A PRINTED COPY OF ANNUAL REPORT 2013

For all shareholders whose names appear on the register of shareholders as at the book closing date (5:00 p.m. Singapore time, 16 December 2013), you are eligible to receive a printed copy of Annual Report 2013 upon request. Please fill in the details below and send it to us. We will send you a printed copy of Annual Report 2013.

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) 6536-1360

TO SEND US THIS FORM BY E-MAIL:

relations@mermaid-maritime.com

Your Name:

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Your Address:

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Your Contact Phone Number and/or E-mail:

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[Important Note: Deadline for Submission of Form is 5:00 p.m. (SGT) 24 January 2014]