



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9th Floor Orakarn Bldg., Soi Chidlom, Ploenchit Road,
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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 02/2015
("AGM No. 02/2015")

To: The shareholders of Mermaid Maritime Public Company Limited
("Company").

- Attachments:
1. Guidelines for participating in AGM No. 02/2015 and Voting Instruction Form.
 2. Copy of the minutes of the Annual General Meeting of Shareholders No. 01/2015 ("AGM No. 01/2015") held on 27 January 2015.
 3. CD copy of the annual report containing the balance sheet and profit and loss statement, auditor's report and other relevant information and reports concerning the Company's business for the financial period from 1 October to 31 December 2014 ("Annual Report"), and a requisition form for a printed copy of the Annual Report.
 4. Copy of Letter to Shareholders

NOTICE IS HEREBY GIVEN that by virtue of the resolutions of the Board of Directors of the Company, AGM No. 02/2015 will be held at the Persian Gulf Room, No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand on Wednesday, 29 April 2015, at 14.00 hrs. (Bangkok time) for the purposes of considering, and if thought fit, passing the following resolutions with or without any modifications:

AS ORDINARY BUSINESS

1. To adopt the minutes of AGM No. 01/2015 held on 27 January 2015

It is the recommendation of the Board of Directors that the shareholders adopt the minutes of AGM No. 01/2015 held on 27 January 2015 as set forth in Attachment 2.

(Resolution 1)

2. **To acknowledge and adopt the report by the Board of Directors concerning the Company's business for the financial period from 1 October 2014 to 31 December 2014.**

It is the recommendation of the Board of Directors that the shareholders acknowledge and adopt the report by the Board of Directors concerning the Company's business for the financial period from 1 October to 31 December 2014 as contained in the Annual Report in Attachment 3.

(Resolution 2)

3. **To approve the audited Financial Statements of the Company for the financial period from 1 October to 31 December 2014 and the accompanying independent auditor's report.**

It is the recommendation of the Board of Directors that the shareholders approve the audited Financial Statements of the Company for the financial period from 1 October to 31 December 2014 and the accompanying independent auditor's report, all as contained in the Annual Report in Attachment 3.

(Resolution 3)

4. **To approve the application of profits from the business of the Company and the payment of a final dividend of United States Dollars 0.0040 (equivalent to Thai Baht 0.1279) per ordinary share of the Company for the financial period from 1 October to 31 December 2014.**

The audited income statement of the Company for the financial period from 1 October to 31 December 2014 reported a Company net profit on a non-consolidated basis of United States Dollars 4.8 million or equivalent to Thai Baht 157.8 million and a Company net profit on a consolidated basis of United States Dollars 4.3 million or equivalent to Thai Baht 142.0 million.

It is the recommendation of the Board of Directors that a final dividend of USD 0.0040 equivalent to Thai Baht 0.1279 per ordinary share of the Company be paid to the shareholders whose names appear in the share register of the Company at 5:00 p.m. (Singapore time) on 11 May 2015 (the total amount to be paid being approximately United States Dollars 5.65 million or equivalent to Thai Baht 184.25 million). If approved by the shareholders, the Company is scheduled to pay this final dividend on 20 May 2015.

The final dividend comprises: (1) a further dividend of approximately USD 4.5 million, or United States Dollar 0.0032 (equivalent to Thai Baht 0.1028) per ordinary share of the Company. This further dividend, in aggregate with the approved final dividend for the financial period which commenced from 1 October 2013 and ended 30 September 2014 of United States Dollar 0.0047 (equivalent to Thai Baht 0.1542) per ordinary share of the Company (approved at the Annual General Meeting held on 27 January 2015), will be equivalent to 25 percent of the net profits for the financial period which commenced from 1 October 2013 and ended 30 September 2014, and (2) a final dividend of approximately United States Dollar 1.1 million, or United States Dollar 0.0008 (equivalent to Thai Baht 0.0251) per ordinary share of the Company, for the

financial period which commenced 1 October 2014 and ended 31 December 2014, which will be equivalent to 25 percent of the net profits for the financial period which commenced 1 October 2014 and ended 31 December 2014.

There will be no additional appropriation to legal reserve as the Company's legal reserve had met the requirement of the Thai Public Limited Companies Act B.E. 2535 (1992). The balance of net profits shall be retained in the Company to support its business and future growth.

(Resolution 4)

5. To approve the re-election of the following Directors retiring by rotation pursuant to the Articles of Association of the Company:

The following Directors will be retiring pursuant to Article 15 of the Articles of Association of the Company:

Dr. Jean Paul Thevenin	Non – Executive Director
Mr. Ng Cher Yan	Independent Director
Dr. Jan Jozef Skorupa	Independent Director

It is the recommendation of the Nomination Committee and the recommendation of the Board of Directors (with Dr. Jean Paul Thevenin, Mr. Ng Cher Yan 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:

Dr. Jean Paul Thevenin	<i>(Resolution 5)</i>
Mr. Ng Cher Yan	<i>(Resolution 6)</i>
Dr. Jan Jozef Skorupa	<i>(Resolution 7)</i>

Detailed information on these Directors can be found under 'Board of Directors' in the Annual Report.

Dr. Jean Paul Thevenin, upon his re-election as a Director of the Company, will remain as a Non-Executive Director, and a member of the Audit, Remuneration, Nomination and Executive Committee and the Chairman of Risk Management Committee.

Mr. Ng Cher Yan, upon his re-election as a Director of the Company, will remain as an Independent Director, and the Chairman of the Audit and Remuneration Committee, and a member of the Nomination and Risk Management Committee and will also be considered independent for the purposes of Rule 210(5)(c) and 704(8) of the Listing Manual of the SGX-ST.

Dr. Jan Jozef Skorupa, upon his re-election as a Director of the Company, will remain as a Independent Director, and a member of the Remuneration, Nomination and Audit Committee and will also be considered independent for the purposes of Rule 210(5)(c) and 704(8) of the Listing Manual of the SGX-ST.

6. **To approve the appointment of auditors KPMG Phoomchai Audit Ltd. as the auditors of the Company for the financial year ending 31 December 2015.**

It is the recommendation of the Board of Directors that the shareholders appoint auditors KPMG Phoomchai Audit Ltd. whose names appear below as the auditors of the Company for the financial year ending 31 December 2015:

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

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.

(Resolution 8)

None of the auditors proposed have/shall have relationships or interests in the Company, its subsidiaries, its management, major shareholders or other related parties.

7. **To approve the remuneration of the auditors for the audit of the Financial Statements of the Company for the year ending 31 December 2015 at Thai Baht 2,822,000 (approximately United States Dollars 86,535).**

It is the recommendation of the Board of Directors 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 2015 at Baht 2,822,000 (approximately United States Dollars 86,535).

(Resolution 9)

AS SPECIAL BUSINESS

8. **To consider issuing notes and perpetual securities (together, the "Securities") up to an aggregate principal amount of US\$ 500,000,000 (or its equivalent in other currencies) pursuant to a multicurrency debt issuance programme (the "Programme")**

It is the recommendation of the Board that the shareholders approve the issue of the Securities up to an aggregate principal amount of US\$ 500,000,000 (or its equivalent in other currencies) pursuant to the Programme, further information and details of which are set out in the Letter to Shareholders ([Attachment 4](#)).

Any director of the Company and any person(s) authorized by the Board of Directors or any director of the Company shall be severally authorized and empowered to determine, add or amend terms and details necessary for and pertinent to the Programme and the offering and issue of the Securities, including being authorized to do all such acts and things as he may deem necessary or desirable in connection with the Programme and/or any Securities, the offering and issue of the Securities under the Programme, the listing of the Programme and/or the Securities on the Singapore Exchange Securities Trading Limited (the "SGX-ST") or any other stock exchange and the compliance with all applicable laws, which include, but is not limited to, the appointment of arrangers and dealers, the execution and entry into the underwriting agreement, purchase agreement, subscription agreement, and other agreements, forms, letters, notices, applications or deeds and any modification or supplement to any such documents relating to the Programme and the offering and issue of the Securities and the submission and/or lodgement of all documents, agreements, forms, letters, notices, applications, deeds or information memorandums and any modification or supplement to any such documents and any other communications to the Office of the Securities and Exchange Commission of Thailand, the Bank of Thailand, the Monetary Authority of Singapore, the Inland Revenue Authority of Singapore, the SGX-ST, the Central Depository (Pte) Limited (the "CDP"), any other governmental or regulatory authority, any other stock exchange(s) on which the Programme or any Securities are proposed to be listed or any other depository or clearing agent(s), the appointment of any person to liaise with any of the abovementioned entities in respect of any matter relating to the Programme and/or the offering and issue of the Securities under the Programme, the approval and making of any announcements required in connection with the Programme and/or any Securities issued under the Programme and the approval of the issue of Securities under the Programme.

(Resolution 10)

9. To transact any other ordinary business that may be properly transacted at AGM No. 02/2015.

The Chairman of the meeting shall consider any other ordinary business as may be proposed by the shareholders and that may properly be transacted at AGM No. 02/2015.

You are cordially invited to attend AGM No. 02/2015 on the date, at the time and place as indicated above.

Please note that the Company had announced its book closure for the purpose of this AGM No. 02/2015 as at 5:00 p.m. (Singapore time) on 25 March 2015 ("Book Closure Date").

Under the laws of Thailand, only a person who is a registered shareholder of the Company may attend and vote at the AGM. If your shares are held through securities accounts with CDP you may therefore participate either through giving instructions to CDP or by withdrawing your shares out of CDP pursuant to the Guidelines for participating in AGM no. 02/2015.

The eligibility to attend and vote of the shareholders who holds shares of the Company through their securities accounts with CDP is subject to such shareholders subsequently transferring their shares out of the CDP system and registering those shares in their own name in the register of shareholders of the Company no less than two (2) days prior to the date of the AGM.

You are receiving this notice because you are a shareholder as at the Book Closure Date. Therefore, should you wish to participate, please review the attached guidelines for participation in AGM No. 02/2015 as set forth in Attachment 1.

THIS NOTICE is issued on 7 April 2015 in Bangkok, Thailand

For and on behalf of the Board of Directors



Mr. Prasert Bunsumpun
Chairman of the Board