



Mermaid Maritime Public Company Limited

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Co. Reg. No. 0107550000017)
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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2009 ("AGM No. 01/2009")

- To: The shareholders of Mermaid Maritime Public Company Limited ("Company").
- Attachments:
1. Guidelines for participating in AGM No. 01/2009 (including voting form).
 2. Copy of the minutes of the Annual General Meeting of Shareholders No. 01/2008 ("AGM No. 01/2008") held on 30 January 2008.
 3. Copy of a summary of the background and qualifications of Ms. Joey Horn (recommended for election as a new Director).
 4. Copy of the Principal Terms of the 2009 Employee Share Option Plan ("ESOP 2009").
 5. 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 year that ended on 30 September 2008 ("Annual Report").

NOTICE IS HEREBY GIVEN that by virtue of the resolutions of the Board of Directors of the Company, the AGM No. 01/2009 will be held at the Persian Gulf Room, 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand on Thursday, 29 January 2009, at 10:00 A.M. (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 approve the minutes of AGM No. 01/2008 held on 30 January 2008.**

It is the recommendation of the Board of Directors that the shareholders accept the minutes of AGM No. 01/2008 held on 30 January 2008 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 year ended 30 September 2008.**

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 year ended 30 September 2008 as contained in the Annual Report in Attachment 5.

(Resolution 2)

3. **To approve the balance sheet and profit and loss statement of the Company for the financial year ended 30 September 2008 and the accompanying auditor's report.**

It is the recommendation of the Board of Directors that the shareholders approve the balance sheet and profit and loss statement of the Company for the financial year ended 30 September 2008 and the accompanying auditor's report, all as contained in the Annual Report in Attachment 5.

(Resolution 3)

4. To consider the application of profits from the business for the financial year ended 30 September 2008 and the payment of dividends.

The audited profit and loss statement of the Company for the financial year ended 30 September 2008 reported a consolidated net profit of Baht 1,162,056,595 and a Company net profit of Baht 138,862,039.41. It is the recommendation of the Board of Directors that an appropriation for legal reserve of Baht 6,943,102 (5% of net profits of the Company) be made and for the balance of the Company net profit to be retained for further investment in the growth of the Company. Therefore, no dividends shall be declared to the shareholders for the financial year ended 30 September 2008.

(Resolution 4)

5. To re-elect those Directors retiring by rotation.

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

Mr. Pichet Sithi-Amnuai	Independent Director	<i>(Resolution 5)</i>
Mr. Lim How Teck	Independent Director	<i>(Resolution 6)</i>
Mr. Ng Chee Keong	Independent Director	<i>(Resolution 7)</i>

It is the recommendation of the Nomination Committee (with Mr. Ng Chee Keong abstaining on the recommendation concerning himself) and the recommendation of the Board of Directors (with all the said three Directors individually abstaining on recommendations that concerned themselves) that the shareholders should re-elect all three Directors for a further term.

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

Mr. Pichet Sithi-Amnuai will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"). Mr. Lim How Teck will, upon re-election as a Director of the Company, remain as a member of the Audit Committee and will also be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Mr. Ng Chee Keong will, upon re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee and Nomination Committee. All three Directors will also be considered independent for the purposes of Rule 210(5)(c) of the Listing Manual of the SGX-ST and both Mr. Lim How Teck and Mr. Ng Chee Keong will be considered Singapore resident directors for the purposes of Rule 221 of the Listing Manual of the SGX-ST.

6. To elect Ms. Joey Horn as a Director of the Company.

It is the recommendation of the Board of Directors that the shareholders elect Ms. Joey Horn as a Director of the Company. Upon her election, she will be a non-executive Director of the Company. Her background and qualifications are as disclosed in [Attachment 3](#).

(Resolution 8)

7. To approve the payment of Directors' remuneration of up to Baht 9,871,200 per annum effective 01 February 2009 onwards until subsequently revoked or varied in another general meeting of shareholders.

It is the recommendation of the Board of Directors that the shareholders approve the remuneration of Directors of up to Baht 9,871,200 per annum effective 01 February 2009 until subsequently revoked or varied in another general meeting of shareholders.

(Resolution 9)

8. To re-appoint auditors from PricewaterhouseCoopers ABAS Ltd. as the auditors of the Company for the financial year ending 30 September 2009.

It is the recommendation of the Board of Directors that the shareholders appoint auditors from PricewaterhouseCoopers ABAS Ltd. whose names appear below as the auditors of the Company for the financial year ending 30 September 2009:

1. Ms. Nattaporn Phan-Udom	CPA License No. 3430
2. Mr. Kajornkiet Aroonpirodkul	CPA License No. 3445
3. Mr. Sudwin Panyawongkhanti	CPA License No. 3534

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, PricewaterhouseCoopers ABAS Ltd. shall be authorised to identify one other Certified Public Accountant with PricewaterhouseCoopers ABAS Ltd. to conduct the same.

(Resolution 10)

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

9. To fix the remuneration of the auditors at Baht 1,755,110.

It is the recommendation of the Board of Directors that the shareholders approve the remuneration of the auditors of the Company for the financial year ending 30 September 2009 at Baht 1,755,110.

(Resolution 11)

10. To transact any other business that may properly be transacted at AGM No. 01/2009.

The Chairman of the meeting shall consider any other business as may be proposed by the shareholders and that may properly be transacted at AGM No. 01/2009.

AS SPECIAL BUSINESS

11. To approve a reduction in the registered capital of the Company of Baht 132,634,053 represented by 132,634,053 ordinary shares with a par value of Baht 1 each that have remained unissued or unallocated from the initial public offering and the 2008 Employee Share Option Plan, and to approve an amendment to Clause 4 of the Company's Memorandum of Association to revise the registered capital of the Company in respect of the same.

It is the recommendation of the Board of Directors that the shareholders approve a reduction in the registered capital of the Company from Baht 674,537,393 to Baht 541,903,340 by means of the cancellation of 132,634,053 ordinary shares with a par value of 1 Baht each that have remained unissued or unallocated from the initial public offering and the 2008 Employee Share Option Plan, and to amend Clause 4 of the Company's Memorandum of Association to state as follows:

"The registered capital is Baht 541,903,340 (five hundred and forty one million nine hundred and three thousand three hundred and forty) divided into 541,903,340 (five hundred and forty one million nine hundred and three thousand three hundred and forty) shares with a par value of Baht 1 (one) each, categorised into 541,903,340 (five hundred and forty one million nine hundred and three thousand three hundred and forty) ordinary shares and -nil- preferred shares."

(Resolution 12)

12. **To approve the 2009 Employee Share Option Plan (“ESOP 2009”) and the issue of up to 3,000,000 warrants to employees (including any employees who are directors) of the Company or subsidiaries under ESOP 2009 pursuant to its terms.**

It is the recommendation of the Board of Directors that the Company approve ESOP 2009 and to issue and offer up to 3,000,000 free warrants to employees (including any employees who are directors) under ESOP 2009 pursuant to its terms. The principal terms of ESOP 2009 are as set forth in Attachment 4.

(Resolution 13)

13. **To approve the increase in the registered capital of the Company of Baht 3,000,000 represented by 3,000,000 ordinary shares with a par value of Baht 1 each and to approve an amendment to Clause 4 of the Company’s Memorandum of Association with respect to the same (for ESOP 2009).**

It is the recommendation of the Board of Directors that the shareholders approve an increase in the registered share capital of the company from Baht 431,903,340 to Baht 544,903,340 by means of the issuance of 3,000,000 ordinary shares with a par value of Baht 1 each and to amend Clause 4 of the Company’s Memorandum of Association to state as follows:

“The registered capital is Baht 544,903,340 (five hundred and forty four million nine hundred and three thousand three hundred and forty) divided into 544,903,340 (five hundred and forty four million nine hundred and three thousand three hundred and forty) shares with a par value of Baht 1 (one) each, categorised into 544,903,340 (five hundred and forty four million nine hundred and three thousand three hundred and forty) ordinary shares and –nil- preferred shares.”

(Resolution 14)

14. **To approve the allocation of 3,000,000 new ordinary shares from the increase in registered capital for distribution under ESOP 2009.**

It is the recommendation of the Board of Directors that the shareholders approve the allocation of 3,000,000 new ordinary shares from the increase in registered capital for distribution under the ESOP 2009.

(Resolution 15)

You are cordially invited to attend AGM No. 01/2009 on the date and time and place as indicated above.

Please note that the Company had announced its book closure for the purposes of this AGM No. 01/2009 as 5:00 p.m. (Singapore time) 09 January 2009 (“Book Closure Date”). Therefore, only shareholders whose names are in the registrar of shareholders of the Company or who holds shares of the Company through their securities accounts with Central Depository (Pte) Limited (“CDP”) as at the Book Closure Date are eligible to attend and vote, and only in proportion to the number of shares held at the Book Closure Date.

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. 01/2009.

THIS NOTICE is issued on 09 January 2009 in Bangkok, Thailand



For and on behalf of the Board of Directors

M.L. Chandchutha Chandratat

M.L. Chandchutha Chandratat
Chairman of the Board of Directors