



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Incorporated in the Kingdom of Thailand)

Company Registration No.: 0107550000017

GUIDELINES FOR SHAREHOLDER PARTICIPATION IN THE ANNUAL GENERAL MEETING NO. 01/2009 ("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), 09 January 2009.

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 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), 22 January 2009.

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., 3 Church Street, #08-01, Samsung Hub, Singapore 049483. Tel: (65) 6230-9608. Fax: (65) 6536-1360.

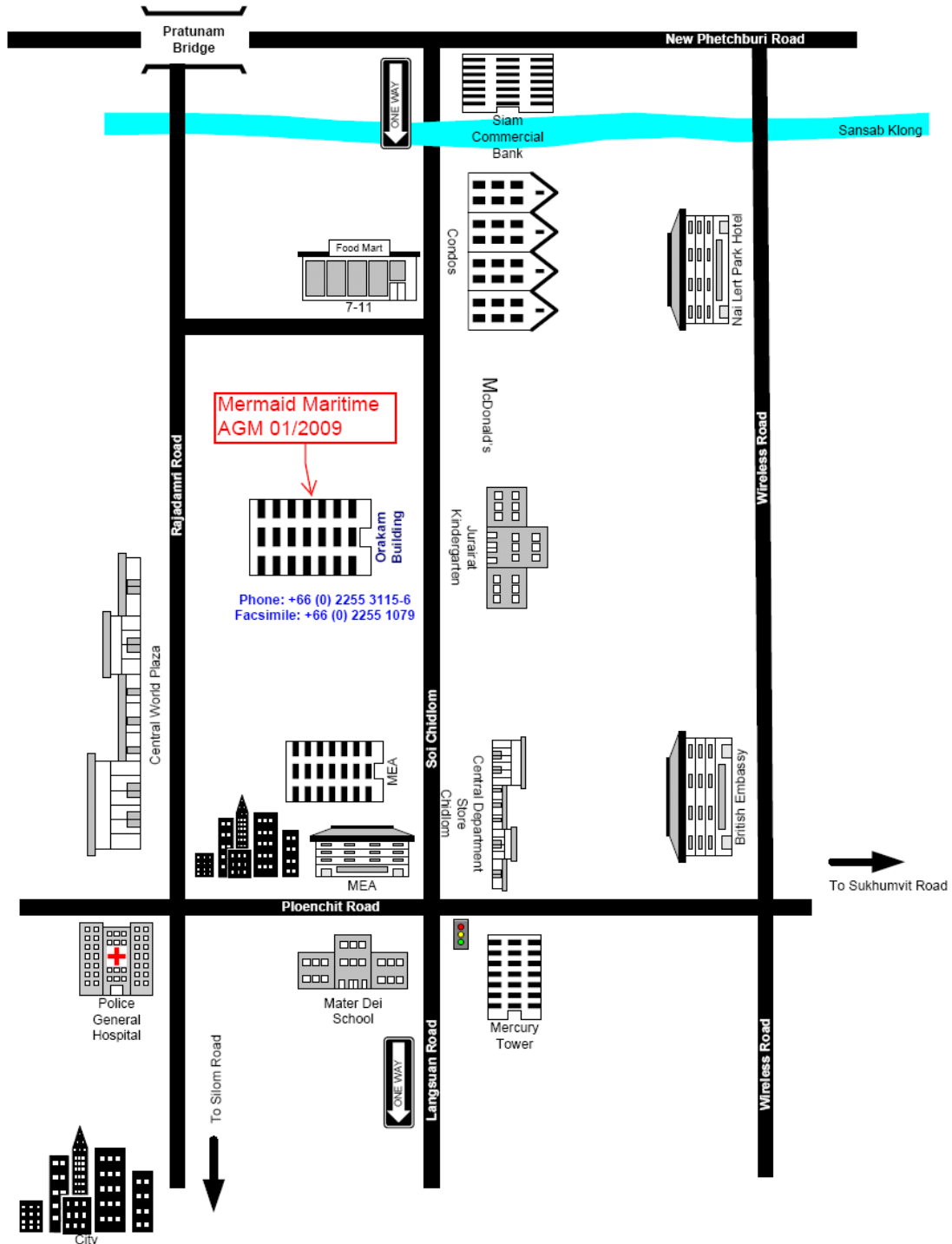
After you are registered as a shareholder on record with the Company, you can either participate in person or appoint a proxy to attend and vote on your behalf. Our Singapore Share Transfer Agent will provide you with the relevant proxy forms upon your registration. In this case, section 2 (below) will 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. LOCATION MAP

Time/Date/Venue: 10:00 a.m. (Bangkok time), Thursday 29 January 2009, Persian Gulf Room, 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand.



NOTE: Please note that the Company will also hold a *Mermaid Maritime Singapore Shareholders' Forum 2009* on 28 February 2009 in Singapore. This forum provides an informal opportunity for shareholders resident in Singapore to meet and discuss Company related matters with directors and senior management of the Company. Notices for this event will be released in due course.

MERMAID MARITIME PUBLIC COMPANY LIMITED
Bangkok, Thailand
("Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

No. 01/2008

Time and Place:

The meeting was held on 30 January 2008 at 10:03 A.M. (Bangkok time) in the Arnoma I Room, 3rd Floor, 99 Rajdamri Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand ("Meeting").

Directors Present:

M.L. Chandchutha Chandratat
Mr. David Stewart Simpson
Mr. Pichet Sithi-Amnuai
Mr. Leslie George Merszei

Officers Present:

Mr. John Crane (Chief Financial Officer)
Mr. Vincent Siaw (Secretary)

Shareholders Present:

Shares:

Thoresen Thai Agencies PLC (by M.L. Chandchutha Chandratat, proxy)	191,602,670
Thoresen Chartering (HK) Ltd. (by M.L. Chandchutha Chandratat, proxy)	89,648,600
Thailand Equity Fund (by Pattama Vanichtheeranont, proxy)	81,576,020
Central Depository (Pte.) Ltd. (by Mr. Pichet Sithi-Amnuai, proxy)	2,970,000
Mr. Mark Andrew Shepherd (by Ms. Rujiraporn Hengtrakool, proxy)	10
Mr. Pongsak Kanchanakpan (by Ms. Rujiraporn Hengtrakool, proxy)	10
	<hr/>
	365,797,310

Preliminary Proceedings:

M.L. Chandchutha Chandratat was the Chairman of the Meeting. The Chairman called the meeting to order and introduced the Directors who were present, as well as Mr. Kajornkiet Aroonpirodkul representing the auditor. The Chairman then referred to the rules of conduct for the Meeting and explained those rules applicable to both shareholders and observers.

The Secretary reported that the shareholders' list shows that holders of 541,205,340 ordinary shares of the Company are entitled to attend and vote at this Meeting and that there were 6 (six) shareholders represented in person or by proxy representing 365,797,310 ordinary shares, or approximately 67.59% 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 to those present. The Meeting then transacted the following business:

1. To approve the minutes of EGM No. 02/2007 held on 28 September 2007.

The Chairman informed those present that it was the recommendation of the Board of Directors ("Board") that the shareholders accept the minutes of EGM No. 02/2007 held on 28 September 2007. The Secretary advised that there was one correction to the said minutes regarding those in attendance. He said that the attendance list should read that there were 6 (six) shareholders holding a total of 380,827,320 shares representing 99.38% of the total number of shares issued attending the meeting in person and by proxy. The Meeting noted the correction. 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.

The Secretary reported that there were 365,797,310 votes or 100% in favour, no votes against, and no votes in abstention.

Resolution #1: Based on the voting results, the Chairman declared that the resolution to approve the minutes of EGM No. 02/2007 held on 28 September 2007 was passed.

2. To acknowledge and adopt the report by the Board concerning the Company's business for the financial year ended 30 September 2007.

The Chairman 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 30 September 2007 as contained in the Annual Report.

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.

The Secretary reported that there were 365,797,310 votes or 100% in favour, no votes against, and no votes in abstention.

Resolution #2: Based on the voting results, the Chairman declared that the resolution to acknowledge and adopt the report by the Board concerning the Company's business for the financial year ended 30 September 2007 as contained in the Annual Report was passed.

3. To approve the balance sheet and profit and loss statement of the Company for the financial year ended 30 September 2007 and the accompanying auditor's report.

The Chairman informed those present that it was the recommendation of the Board that the shareholders approve the balance sheet and profit and loss statement of the Company for the financial year ended 30 September 2007 and the accompanying auditor's report, all as contained in the Annual Report.



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.

The Secretary reported that there were 365,797,310 votes or 100% in favour, no votes against, and no votes in abstention.

Resolution #3: Based on the voting results, the Chairman declared that the resolution to approve the balance sheet and profit and loss statement of the Company for the financial year ended 30 September 2007 and the accompanying auditor's report, all as contained in the Annual Report, was passed.

4. To consider the application of profits from the business for the financial year ended 30 September 2007 and the payment of dividends.

The Chairman informed those present that the audited profit and loss statement of the Company for the financial year ended 30 September 2007 revealed a net profit of Baht 541,081,756. It was the recommendation of the Board that an appropriation for a legal reserve of Baht 27,054,088 (equivalent to 5% of net profits) be made and for the balance of the net profit to be applied to growth-oriented investments. Therefore, no dividends shall be declared to the shareholders for the financial year ended 30 September 2007.

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.

The Secretary reported that there were 365,797,310 votes or 100% in favour, no votes against, and no votes in abstention.

Resolution #4: Based on the voting results, the Chairman declared that the resolution to approve the appropriation for a legal reserve of Baht 27,054,088 (equivalent to 5% of net profits), for the balance of the net profit to be applied to growth-oriented investments, and for no dividends to be declared to the shareholders for the financial year ended 30 September 2007, was passed.

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

The Chairman informed those present that the following Directors were retiring pursuant to Article 15 of the Articles of Association of the Company:

M.L. Chandchutha Chandratat
Mr. David Stewart Simpson
Mr. Surasak Khaoroptham

The Chairman further informed those present that it was the recommendation of the Nomination Committee (with the Chairman having abstained as the recommendation concerned himself) and the recommendation of the Board (with all the said three Directors having abstained as the recommendations concerned themselves) that the shareholders should re-elect all 3 (three) Directors for a further term.



The Chairman advised that he will, upon re-election as a Director of the Company, remain as Chairman of the Board and a member of the Remuneration Committee and the Nomination Committee. Mr. David Stewart Simpson will, upon re-election as a Director of the Company, remain as Managing Director.

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 Chairman then requested that the shareholders vote separately for the re-election of each Director. The Meeting then voted on the proposals.

In relation to the re-election of M.L. Chandchutha Chandratat, the Secretary reported that there were 365,797,310 votes or 100% in favour, no votes against, and no votes in abstention.

In relation to the re-election of Mr. David Stewart Simpson, the Secretary reported that there were 365,797,310 votes or 100% in favour, no votes against, and no votes in abstention.

In relation to the re-election of Mr. Surasak Khaoroptham, the Secretary reported that there were 365,797,310 votes or 100% in favour, no votes against, and no votes in abstention.

Resolution #5: Based on the voting results, the Chairman declared that the resolution to re-elect himself as a Director of the Company was passed.

Resolution #6: Based on the voting results, the Chairman declared that the resolution to re-elect Mr. David Stewart Simpson as a Director of the Company was passed.

Resolution #7: Based on the voting results, the Chairman declared that the resolution to re-elect Mr. Surasak Khaoroptham as a Director of the Company was passed.

6. To appoint the auditors for the financial year ending 30 September 2008 and to determine the auditors' fee.

The Chairman informed those present that it was the recommendation of the Board that the shareholders should appoint the following auditors from PricewaterhouseCoopers ABAS Ltd. as the auditors of the Company for the financial year ending 30 September 2008:

- | | |
|---------------------------------|----------------------|
| 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 |

The Chairman 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, and that the audit fees for the financial year that will end on 30 September 2008 shall be Baht 1,615,500.

The Chairman also informed those present that none of the auditors proposed have 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.

The Secretary reported that there were 365,797,310 votes or 100% in favour, no votes against, and no votes in abstention.

Resolution #8-1: Based on the voting results, the Chairman declared that the resolution to appoint Ms. Nattaporn Phan-Udom, Mr. Kajornkiet Aroonpirodkul and Mr. Sudwin Panyawongkhanti, all from PricewaterhouseCoopers ABAS Limited, as the auditors for the financial year ending 30 September 2008 was passed.

Resolution #8-2: Based on the voting results, the Chairman declared the resolution that any one of the said auditors 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, for the financial year that will end 30 September 2008, was passed.

Resolution #8-3: Based on the voting results, the Chairman declared that the resolution that the audit fees for the financial year that will end on 30 September 2008 be Baht 1,615,500 was passed.

7. To transact any other business that may properly be transacted at AGM No. 01/2008.

The Chairman asked the shareholders if they had any other business to be transacted at the Meeting. There were no proposals raised by the shareholders.

As there was no further business, the Chairman declared the meeting officially adjourned at 10:25 A.M. and thanked all present for the Meeting and for their continued support of the Company.



ML. Chandchutha Chandratat
Chairman of the Meeting



Mr. David Simpson
Managing Director

Minutes taken by:



Mr. Vincent Siaw
Company Secretary

Name Mrs. Joey Horn
Nationality American
Age 42 Years
Address Singapore 59405
Education /Training

- MBA, Yale University, New Haven, Connecticut, USA
- BA, Williams College, Williamstown Massachusetts, USA



Working Experience

Year	Position	Company	Location
2008 - present	Independent Director	Thoresen Thai Agencies Plc.	Bangkok, Thailand
2005 - present	Independent Director	Norse Energy Corp. ASA	Oslo, Norway
2006	Independent Director	Petrojarl ASA	Oslo, Norway
2000 - present	Consultant & Private Investor	Greylock Management AS	Oslo, Norway
1996 - 2000	Partner/ Equity Research Analyst	HQ Norden Securities	Oslo, Norway
1994 - 1996	Vice President	Credit Suisse First Boston, Mergers & Acquisitions	New York, NY, USA
1992 - 1994	Director	Saks Fifth Avenue, Financial Planning	New York, NY, USA
1987 - 1992	Analyst & Associate	Smith Barney, Harris Upham & Co. Inc., Investment Banking	New York, NY, USA



PRINCIPAL TERMS OF THE 2009 EMPLOYEE SHARE OPTION PLAN OF MERMAID MARITIME PUBLIC COMPANY LIMITED

Set out below are the principal terms for the allocation of warrants to employees (including any employee who is a director of Mermaid Maritime Public Company Limited (the "Company") and its subsidiaries under the 2009 Employee Share Option Plan ("Scheme"). A complete set of terms is available from the Company upon request.

1. Objectives and necessity of the issuance of warrants

The Scheme offered by the Company is intended to maximise the interests of the Company and its subsidiaries by providing employees with additional incentives through the grant of warrants based on the performance of the Company, thereby increasing the personal stake of such employees in the continued success and growth of the Company and encouraging them to remain in the employment of the Company.

2. Indicative features

<i>Type</i>	: Registered and non-transferable warrants for the purchase of ordinary shares in Mermaid Maritime Public Company Limited ("Warrants"). The Warrant cannot be transferred (except for the transfer to the warrant holders' legitimate heirs).
<i>Term</i>	: Up to five (5) years from the issue date of Warrants.
<i>Offering amount</i>	: 3,000,000 Warrants.
<i>Amount of reserved shares</i>	: 3,000,000 shares, representing 0.55% of the paid-up capital of the Company (such paid-up capital representing 541,205,340 shares).
<i>Offering price</i>	: Baht -0- per unit.
<i>Exercise ratio</i>	: one (1) Warrant: one (1) ordinary share (the exercise ratio may be changed following the conditions for adjustment of rights).
<i>Exercise price</i>	: The Warrants are to be issued after the end of financial year (30 September 2009). The exercise price shall be calculated based on the weighted average closing price of the Company's shares traded on the Singapore Stock Exchange ("SGX-ST") for 15 consecutive trading days immediately before the issue date of Warrants. (The exercise price may be changed following the conditions for adjustment of rights).
<i>Exercise date and Exercise period</i>	: The warrant holders can exercise the Warrants every six (6) months after the third (3 rd) anniversary of the issue date. Subject to the below paragraph, if any exercise date falls on a day which is not a business day, a warrant holder is entitled to exercise his/her Warrants on the business day immediately following such date.

The last exercise date shall fall on the last business day of the end of the five (5) year period after the issue date of the Warrants.

There is no limitation on the number of the Warrants which must be exercised.

The Warrants which are outstanding or are not exercised on any exercise date may be carried over to the next exercise date until the end of the term of the Warrants.

As regards to the last exercise period, the warrant holders shall send a notice of exercise of Warrants no less than fifteen (15) days prior to the expiry of the Warrants.

Exercise method : To exercise the Warrants, a warrant holder must lodge with the Company a written notice of exercise of Warrants specifying the number of Warrants being exercised together with payment for the exercise price of the Warrants multiplied by the number of Warrants being exercised.

Offering period : The Company shall issue the Warrants within one (1) year from the date on which the Office of the Securities and Exchange Commission ("Office of the SEC") approves the issue and offer of the Warrants.

If such approval by the Office of the SEC is not required due to changes in applicable legislation and/or regulations, then the Company shall issue the Warrants within one (1) year from the date in which approval of the Scheme is given by the shareholders of the Company, or in the case where approval of the Scheme is also required by the shareholders of the entity that is the majority shareholder of the Company, then the Company shall issue the Warrants within one (1) year from the later of the date when approval is given by the shareholders of the Company and that other entity.

Allocation method : To no more than thirty five (35) employees (including any employee who is a director) of the Company and its subsidiaries.

Maximum entitlement : No more than five percent (5%) of the allocation shall be allotted to each participant.

Secondary market of Warrants : No Warrants will be listed on the SGX-ST or the Stock Exchange of Thailand.

3. Summary rules and conditions for the allocation and exercise of Warrants

3.1 The Company will allocate Warrants to employees (including any employee who is a director) of the Company and its subsidiaries, after it has obtained an approval for issue of Warrants from the Office of the SEC, if applicable. If such approval is not required due to changes in applicable legislation and/or regulations, then the Company will allocate the Warrants after it has obtained approval by the shareholders of the Company, or in the case where approval is also required by the shareholders of the entity that is the majority shareholder of the Company, then the Company shall issue the Warrants after approval is given by the shareholders of the Company and the shareholders of that other entity.

3.2 Outstanding Warrants and Warrants which have not been exercised on or prior to the expiry date of the Warrants (the date falling the fifth (5th) anniversary of the issue date), shall be cancelled.

- 3.3 The Company's Remuneration Committee ("RC") shall have the authority to implement the provisions of the Scheme, to apply such rules and regulations that may exist for carrying out the Scheme and to decide on all questions of fact arising in the application of the Scheme. All decisions and acts of the RC shall be final and binding upon all affected Scheme participants.
- 3.4 A person who is entitled to the allotment of Warrants shall be an employee on the date of allotment of Warrants.
- 3.5 List of employees who are also director(s) of the Company and its subsidiaries who will be allotted the Warrants and the number of Warrants to be allotted are as follows:

Names of directors	Job title	Number of allotted Warrants (units)*	% of total number of Warrants
Mr. David Stewart Simpson	Director and Managing Director of Mermaid Maritime Public Company Limited	Up to 150,000	5
Mr. Mark Andrew Shepherd	Director of Mermaid Offshore Services Limited	Up to 150,000	5
Ms. Oraporn Lerdthuwanon	Director and Financial Controller of Mermaid Offshore Services Limited	Up to 150,000	5
Mr. Sataporn Amornvorapak	Chief Financial Officer of Mermaid Maritime Public Company Limited and Director of Mermaid Offshore Services Limited	Up to 150,000	5
Mr. Stephen Gregor Lenz	Director and Drilling Manager of Mermaid Drilling Limited	Up to 150,000	5
Mr. Simon Matthew Turner	Director of Seascope Surveys (Thailand) Limited and General Manager of Mermaid Offshore Services Limited	Up to 150,000	5
Mr. James McGhee Nicoll	Director of Mermaid Drilling (Malaysia) Sdn. Bhd. and Newbuild Project Manager of Mermaid Drilling Limited	Up to 150,000	5

* This is the maximum number of Warrants to which each employee who is a director is entitled. The number of allotted Warrants that each person will actually receive will depend on his/her assessment as stipulated below at paragraph (b).

The RC shall have the authority to allocate Warrants to any other employees (except those who are also acting as directors) whose qualifications meet the following eligibility criteria:

(a) such person must be an employee of the Company or its subsidiaries on the date of allotment of Warrants; and

(b) number of Warrants to be allotted by the RC to each such employee may be different, depending on his/her position, experience, year of service, responsibility, performance and potential as well as contributions made to the Company.

Notwithstanding the above, the maximum number of Warrants that any person can receive shall not exceed five (5) percent of the total ESOP warrants.

3.6 List of the director(s) and employees who will be allotted more than five (5) percent of the total ESOP Warrants.

- None -

3.7 Exercise conditions

(a) *Eligible Employee:*

Save for the conditions under (b), (c), (d), and (e), any warrant holder wishing to exercise his/her right must be an employee of the Company or any of its subsidiaries as of the exercise date.

(b) *Death or Disability:*

If the warrant holder ceases to be an employee of the Company or any of its subsidiaries as a result of death or disability (as determined by the RC), his/her heir or guardian will be entitled to exercise the Warrant until the expiry of the Warrants, provided that relevant legal documents have been presented (to the satisfaction of the RC).

(c) *Termination by the Company without fault committed by the employee or early retirement due to the Company:*

If the warrant holder ceases to be an employee of the Company or any of its subsidiaries as a result of the termination of employment without fault committed by the employee or early retirement for the convenience of the Company (as determined by the RC), his/her Warrants will become fully exercisable and will remain exercisable until the expiry of the Warrants.

(d) *Normal Retirement Programme:*

If the warrant holder ceases to be an employee of the Company or any of its subsidiaries as a result of the termination of employment due to a normal retirement programme of the Company or its subsidiaries or otherwise (as determined by the RC), at any time before the expiry date of the term of the Warrant, the RC may, in its absolute discretion, extend the exercise period for up to three (3) years after such termination or cessation (as the case may be), provided that such extended period does not expire after the expiry of the term of the Warrants. Following his/her retirement, no additional portion of his/her Warrants will become exercisable, and the warrant holder will be limited to the number of warrants which he/she was entitled to exercise under the Scheme on the date of his/her retirement.

(e) *Other Reasons:*

If the warrant holder ceases to be an employee of the Company or any of its subsidiaries for any reason other than death or disability, termination by the Company without fault committed by the employee or early retirement due to the Company or normal retirement programme, the exercise period will expire upon sixty (60) days after such termination of his/her employment, provided that such sixty (60) days extended period does not expire after the expiry of the term of the Warrants. Following the termination of his/her employment, no additional portion of his/her will become exercisable, and the warrant holder will be limited to the number of warrants which

he/she was entitled to exercise under the Scheme on the date of the termination of his/her employment.

If the warrant holder ceases to be an employee of the Company or any of its subsidiaries for any reason, other than those specified above, such warrant holder will no longer be entitled to exercise the allocated Warrant and must return the non-exercised Warrant to the RC for further allocation to other employees (except those who are also acting as directors) whose qualifications meet the eligibility criteria.

4. **Adjustment conditions**

The Company may have to issue the additional new ordinary shares in reserve for any possible adjustment to the exercise price and/or exercise ratio in respect of the allocated Warrants upon the occurrence of any event as defined by the relevant notifications of the Securities and Exchange Commission.

5. **Financial support by the Company favour of the participants (if any)**

-None-

6. **Effects on the Company and shareholders**

6.1 *Price dilution*

The price dilution is minimal since the exercise price shall be based on the weighted average closing price of the Company's shares traded on the SGX-ST for 15 consecutive trading days immediately prior to the issue date.

6.2 *Control dilution*

If the directors and employees exercise the entire Warrants to purchase the total amount of the 3,000,000 reserved shares, the profit sharing or voting rights of the existing shareholders will be diluted by not more than 0.55% of the existing profit sharing or voting rights.

6.3 *Cost to the Company*

Under Thai Generally Accepted Accounting Principles (Thai GAAP), the granting of Warrants under the Scheme will not result in the Company having to recognize any expenses in the Company's income statement.

7. **Other information material to the investors' decision making (if any)**

Investors who invest in the Company's shares will receive benefit (in the form of both dividend and value of shares) from the performance of the participants of the Scheme. Those who are allotted Warrants will be encouraged to perform the best of their ability to enhance the value of the Company's shares.

8. **Liquidation of the Company**

In the event that an order is made for the winding-up of the Company on the basis of insolvency, all Warrants to the extent unexercised shall lapse and become void. In the event of voluntary winding-up by the Company, the Warrants held which has not expired or lapsed may be exercised and paid for at any time not later than two (2) business days before the proposed general meeting of shareholders to consider the voluntary winding-up of the Company.

9. **Shareholders' right of objection**

The issue of Warrants to employees (including any employee who is a director) of the Company and its subsidiaries requires the approval of the shareholders' meeting through at least three-quarter (3/4) votes of all shareholders present and eligible to vote. Any shareholder or group of shareholders having more than ten percent (10%) of the total votes of all shareholders present at the shareholders' meeting are entitled to object to this issue of Warrants in which case the resolution shall be defeated.

Shareholders who are eligible to participate in the Scheme are to abstain from voting on any shareholder resolutions related to the Scheme.

9. **Official filings relating to the application for the offering of Warrants**

Where required by applicable legislation and/or regulation, the board of directors of the Company or any person authorised by the board of directors of the Company will arrange for the filing of any necessary documents for obtaining the approval of the Office of the SEC and other appropriate regulatory authorities in relation to the offering of Warrants.

Furthermore, the board of directors of the Company or any person authorised by the board of directors of the Company have the power and authority to perform any appropriate actions, including to determine and amend the rules, terms, conditions and other details relevant to the Warrants in order to ensure that the required filings conform to the applicable laws and relevant notifications or instructions of the Office of the SEC.

10. **Details about the previous Scheme(s)**

On a previous occasion, the Company had implemented one (1) Employee Share Option Scheme as approved by its shareholders on 11 July 2007 and the Securities and Exchange Commission on 25 June 2008. Allotment to participants was made on 20 November 2008.

Under the previous Scheme, 3,832,053 warrants were available for allotment representing 3,832,053 shares. On 20 November 2008, 698,000 of those warrants were allotted to 18 participants, including directors of the Company. There were no shares issued from this allotment to date as the warrants had not yet reached their exercise date. Of the 698,000 warrants allotted, 160,000 warrants were granted to directors of the Company representing 160,000 shares, if exercised. The conditions to which the warrants are subject to are identical to this Scheme.

11. **Further Information**

The terms contained herein are a principal summary of the Scheme. The complete terms of the Scheme is available for inspection by all eligible shareholders at the Company's registered office for at least fourteen (14) days before the date of the meeting of shareholders to consider the approval of this Scheme.



**MERMAID MARITIME PUBLIC COMPANY LIMITED
ANNUAL REPORT 2008**

NOTICE OF ANNUAL REPORT 2008 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 2008 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'.

Hard copies will also be dispatched to all shareholders whose names appear on the register of shareholders as at the book closing date (5:00 p.m. Singapore time, 09 January 2009) together with invitations to attend Mermaid's Annual General Meeting 2009 scheduled for 29 January 2009.