



NOT FOR DISTRIBUTION IN THE UNITED STATES
Mermaid Maritime Public Company Limited
บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)
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**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 01/2009
(THE “EGM”)**

Unless otherwise defined, all capitalised terms used in this notice shall bear the same meanings as ascribed to them in the circular to shareholders dated 22 September 2009 issued by Mermaid Maritime Public Company Limited (the “Circular”).

To: The Shareholders of Mermaid Maritime Public Company Limited (the “Company”)

Attachments:

1. Guidelines for participating in the EGM including the voting instruction form and the proxy form
2. Copy of the minutes of the Annual General Meeting of Shareholders No. 01/2009 (the “AGM No. 01/2009”) held on 29 January 2009
3. The Circular

NOTICE IS HEREBY GIVEN that by virtue of the resolutions of the Board, the EGM will be held at Persian Gulf Room, 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand on Wednesday, 14 October 2009 at 10.00 a.m. (Bangkok time) for the purposes of considering the following agenda and proposed resolutions, and if thought fit, passing the resolutions with or without any modifications.

Agenda 1 To consider and approve the minutes of the AGM No. 01/2009 held on 29 January 2009

It is the recommendation of the Board⁽¹⁾ that the Shareholders approve the minutes of the AGM No. 01/2009 held on 29 January 2009.

Shareholders are requested to refer to the copy of the minutes of the AGM No. 01/2009 (Attachment 2).

Agenda 2 To consider and approve the Reduction in Registered Capital, and to consider and approve an amendment to Clause 4 of the Memorandum of Association of the Company to revise the Registered Capital in respect of the same

It is the recommendation of the Board that the Shareholders approve a reduction in the Registered Capital from Baht 544,903,340 to Baht 541,903,340 by means of the cancellation of 3,000,000 ordinary shares with a par value of Baht 1 each that have remained unissued or unallocated under the ESOP 2009, and to amend Clause 4 of the Memorandum of Association of the Company 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.”

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

⁽¹⁾ Mr Surasak Khaoroptham abstained from taking part in any decisions relating to the EGM. Any reference to the Board in this Notice of EGM is to a majority of the Directors of the Board.

Agenda 3 To consider and approve the Increase in Registered Capital and to consider and approve an amendment to Clause 4 of the Memorandum of Association of the Company to revise the Registered Capital in respect of the same

It is the recommendation of the Board that the Shareholders approve an increase in the Registered Capital from Baht 541,903,340 to Baht 788,797,743 by means of the issuance of 246,894,403 new ordinary shares with a par value of Baht 1 each, and to amend Clause 4 of the Memorandum of Association of the Company to state as follows:

“The registered capital is Baht 788,797,743 (seven hundred and eighty eight million seven hundred and ninety seven thousand seven hundred and forty three) divided into 788,797,743 (seven hundred and eighty eight million seven hundred and ninety seven thousand seven hundred and forty three) shares with a par value of Baht 1 (one) each, categorised into 788,797,743 (seven hundred and eighty eight million seven hundred and ninety seven thousand seven hundred and forty three) ordinary shares and — nil — preferred shares.”

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

Agenda 4 To consider and approve the Allocation of 243,542,403 Rights Shares from the Increase in Registered Capital for offering to Registered Shareholders under the Rights Issue

It is the recommendation of the Board that the Shareholders approve the allocation of 243,542,403 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) for more information.

Agenda 5 To consider and approve the Preferential Allotment of Excess Rights Shares to the Thai Shareholders

It is the recommendation of the Board⁽¹⁾ that the Shareholders approve the Preferential Allotment of Excess Rights Shares to the Thai Shareholders in the manner as set out in the Circular.

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

Agenda 6 To consider and approve that in the allotment of the Remaining Excess Rights Shares, preference will be given for the rounding of odd lots, and Directors and Substantial Shareholders shall rank last in priority

It is the recommendation of the Board that the Shareholders approve that in the allotment of the Remaining Excess Rights Shares, preference will be given for the rounding of odd lots, and Directors and Substantial Shareholders shall rank last in priority.

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

Agenda 7 To consider and approve the underwriting of the Rights Issue by Merrill Lynch (Singapore) Pte. Ltd., the sub-underwriting by Soleado Holdings Pte. Ltd., and the allotment of the Unsubscribed Rights Shares

It is the recommendation of the Board⁽²⁾ that the Shareholders approve the underwriting of the Rights Issue by Merrill Lynch, the sub-underwriting by Soleado and the allotment of the Unsubscribed Rights Shares to Merrill Lynch and/or Soleado and/or TTA in the manner set out in the Circular.

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

⁽¹⁾ For good corporate governance, M.L. Chandchutha and Ms Joey Horn abstained from taking part in any decisions or recommendations relating to the Preferential Allotment of Excess Rights Shares to the Thai Shareholders as they are directors of TTA, one of the Thai Shareholders.

⁽²⁾ For good corporate governance, M.L. Chandchutha Chandratat and Ms Joey Horn abstained from taking part in any decisions or recommendations relating to the Management and Underwriting Agreement and the Sub-underwriting Agreement as they are directors of TTA, the holding company of Soleado. M.L. Chandchutha Chandratat is also a director of Soleado.

Agenda 8 To consider and approve the authority of the Board, 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 Rights Shares under the Rights Issue

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 Rights Shares under the Rights Issue.

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

Agenda 9 To consider and approve the allocation of new Shares from the Increase in Registered Capital to provide for the Adjustments to the Options under the ESOP 2008 and for distribution under the ESOP 2009

It is the recommendation of the Board that the Shareholders approve:

- (a) the allocation of 352,000 new Shares from the Increase in Registered Capital to provide for the Adjustments of the Options under the ESOP 2008; and
- (b) the allocation of 3,000,000 new Shares from the Increase in Registered Capital for distribution under the ESOP 2009.

Agenda 10 Other businesses (if any)

Resolution 1 The minutes of the AGM No. 01/2009 held on 29 January 2009

That the Shareholders hereby adopt the minutes of the AGM No. 01/2009 held on 29 January 2009.

Resolution 2 The Reduction in Registered Capital and the Amendment of Clause 4 of the Memorandum of Association of the Company

That, approval be and is hereby given for:

- (a) the reduction in the Registered Capital from Baht 544,903,340 to Baht 541,903,340 by means of the cancellation of 3,000,000 ordinary shares with a par value of Baht 1 each that have remained unissued or unallocated under the ESOP 2009; and
- (b) the amendment to Clause 4 of the Memorandum of Association of the Company to state:
“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 3 The Increase in Registered Capital and the Amendment of Clause 4 of the Memorandum of Association of the Company

That, approval be and is hereby given for:

- (a) the increase in the Registered Capital from Baht 541,903,340 to Baht 788,797,743 by means of the issuance of 246,894,403 new ordinary shares with a par value of Baht 1 each; and
- (b) the amendment to Clause 4 of the Memorandum of Association of the Company to state:
“The registered capital is Baht 788,797,743 (seven hundred and eighty eight million seven hundred and ninety seven thousand seven hundred and forty three) divided into 788,797,743 (seven hundred and eighty eight million seven hundred and ninety seven thousand seven hundred and forty three) shares with a par value of Baht 1 (one) each, categorised into 788,797,743 (seven hundred and eighty eight million seven hundred and ninety seven thousand seven hundred and forty three) ordinary shares and — nil — preferred shares.”

Resolution 4 The Allocation of 243,542,403 Rights Shares from the Increase in Registered Capital for offering to Registered Shareholders under the Rights Issue

That approval be and is hereby given for the allocation of 243,542,403 Rights Shares from the Increase in Registered Capital for offering to Registered Shareholders on the following salient terms:

- (a) the issue price of S\$0.64 for each Rights Share;
- (b) the allotment of Rights to Registered Shareholders on the basis of nine (9) Rights Shares for every 20 existing Shares recorded in their names in the Register of Shareholders as at the 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 nine (9) Rights Shares for every 20 existing Shares standing to the credit of their Securities Accounts as at the Books Closure Date, fractional entitlements to be disregarded and aggregated to form part of the Excess Rights Shares;
- (d) Registered Shareholders excluding CDP, and Entitled Depositors under CDP shall 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 (for Entitled Depositors only) and the Entitled Purchasers of such Rights shall be entitled to subscribe for such number of Rights Shares as represented by such Rights under the Rights Issue;
- (e) Registered Shareholders excluding CDP, and Entitled Depositors under CDP shall be entitled to accept, in full or in part, or reject their Rights and apply for Excess Rights Shares; and
- (f) The Board, 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, Depositors or purchasers of Rights, if such offer or allotment may violate the applicable legislation of any jurisdiction.

Resolution 5 The Preferential Allotment of Excess Rights Shares to the Thai Shareholders

That, in the event that there are Excess Rights Shares, approval be and is hereby given that in the allotment of the Excess Rights Shares, preference be given to satisfy the applications for Excess Rights Shares by the Thai Shareholders such that the aggregate shareholding of the Thai Shareholders represents 50.1% of the total enlarged issued share capital of the Company immediately after the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST. Such allotment(s) to the Thai Shareholders who apply shall be made in the proportion of the number of Shares recorded in their names in the Register of Shareholders as at the Books Closure Date.

In the event that the aggregate shareholding of the Thai Shareholders will represent 50.1% or more of the total enlarged issued share capital of the Company immediately after the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST after the subscription for their Rights, there will be no Preferential Allotment of Excess Rights Shares to the Thai Shareholders.

Resolution 6 The Allotment of the Remaining Excess Rights Shares

That, in the event that there are Remaining Excess Rights Shares, approval be and is hereby given that in the allotment of the Remaining Excess Rights Shares, (i) preference be given to satisfy the applications for Excess Rights Shares by Registered Shareholders excluding CDP, and Entitled Depositors (not being Directors and/or Substantial Shareholders) for the rounding of odd lots, and (ii) the remainder (if any) to satisfy the applications for Excess Rights Shares by Registered Shareholders excluding CDP, and Entitled Depositors (not being Directors and/or Substantial Shareholders), and (iii) the remainder thereafter (if any) to satisfy the applications for Excess Rights Shares by Registered Shareholders excluding CDP, and Entitled Depositors (being Directors and/or Substantial Shareholders).

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

Resolution 7 The Underwriting of the Rights Issue by Merrill Lynch (Singapore) Pte. Ltd. (“Merrill Lynch”), the Sub-underwriting by Soleado Holdings Pte. Ltd. (“Soleado”), and the allotment of the Unsubscribed Rights Shares

That approval be and is hereby given for:

- (a) the underwriting of the Rights Issue by Merrill Lynch, who will subscribe and pay for and/or procure subscription and payment for the Unsubscribed Rights Shares pursuant to the Management and Underwriting Agreement; and
- (b) the sub-underwriting of the Rights Issue by Soleado pursuant to the Soleado Sub-underwriting Agreement; and
- (c) the allotment of the Unsubscribed Rights Shares to Merrill Lynch (directly or through its affiliate(s)) pursuant to the Management and Underwriting Agreement and/or Soleado (directly or through CDP) pursuant to the Soleado Sub-underwriting Agreement and/or Thoresen Thai Agencies Public Company Limited pursuant to the Soleado Sub-underwriting Agreement.

Resolution 8 The Authority in relation to the offering of the Rights Shares under the Rights Issue

That, in connection with the Rights Issue under Resolutions 2, 3, 4, 5, 6 and 7 above, approval be and is hereby given to 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 issue price for each Rights Share, the basis of allotment, the period, the method, the renounceability of the Rights, and the transfer, sale and/or disposal of the Rights, the details, terms and/or conditions applicable to the Rights of the Entitled Depositors, the Non-Entitled Depositors, the Entitled Purchasers and the Non-Entitled Purchasers;
- (b) contracting, negotiating, amending, changing, entering into and/or executing any agreements, commitments, representations and/or documents; and
- (c) applying for approval, providing information and submitting documents and evidence to the SGX-ST, the office of the SEC, the MAS, the MOC and/or any other entities or authorities in relation to the Rights Issue and the allotment of the Rights and the Rights Shares.

Resolution 9 The allocation of new Shares in relation to the ESOP 2008 and the ESOP 2009

That approval be and is hereby given for:

- (a) the allocation of 352,000 new Shares from the Increase in Registered Capital to provide for the Adjustments of the Options under the ESOP 2008; and
- (b) the allocation of 3,000,000 new Shares from the Increase in Registered Capital for distribution under the ESOP 2009.

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