

For use by Shareholders who hold Shares through CDP

MERMAID MARITIME PUBLIC COMPANY LIMITED
(Registered in the Kingdom of Thailand as a Company with Limited Liability)
(Registration Number. 010755000017)

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 01/2009
14 October 2009, 10.00 a.m. (Bangkok time)

VOTING INSTRUCTION FORM

PLEASE READ THE ATTACHED NOTES BEFORE COMPLETING AND SIGNING THIS VOTING INSTRUCTION FORM.

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

I/We:

request you to appoint Mr. Pichet Sithi-Amnuai (Independent Director) or another suitable person as determined by you (the “**Proxy**”) to attend and vote at the Extraordinary General Meeting of Shareholders No. 01/2009 of Mermaid Maritime Public Company Limited (the “**Company**”) to be held on 14 October 2009 at 10.00 a.m. (Bangkok time) at the Persian Gulf Room, 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand and at any adjournment thereof (the “**EGM**”).

I/We direct that the Proxy vote as indicated in the box below:-

Resolutions

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

For Against Abstain

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

For Against Abstain

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

For Against Abstain

4. To approve the Allocation of 243,542,403 Rights Shares from the Increase in Registered Capital for Offering to Registered Shareholders under the Rights Issue

For Against Abstain

5. To approve the Preferential Allotment of Excess Rights Shares to the Thai Shareholders

For Against Abstain

6. To 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
- For Against Abstain
7. To 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
- For Against Abstain
8. To 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
- For Against Abstain
9. To 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
- For Against Abstain

Please indicate clearly the number of shares voted "For", "Against" or "Abstain". For Direct Account Holder(s), please refer to notes 5 and 7 as to the mode of your voting instructions. For Depository Agents, please refer to note 6 as 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 7 OCTOBER 2009.

For Individuals:-

For Corporations/Depository Agents:-

Signature of
Direct Account Holder(s)

Signature of
Direct Account Holder(s)

Common Seal
Authorised Signatory

Dated this day of 2009

Authorised Signatory

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), 17 September 2009 (the “**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 EGM. 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 EGM. As CDP is not allowed under Thai Law to appoint more than one proxy, an Account Holder can only request CDP to appoint Mr. Pichet Sithi-Amnuai (Independent Director) or another suitable person as determined by CDP, in consultation with 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 to CDP at the address stated in the Voting Instruction Form no later than 5.00 p.m. (Singapore time) on 7 October 2009 (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 EGM.
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 EGM. 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 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 EGM. 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 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 authorised 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 authorised attorney, or where the corporation is a Depository Agent, must be executed by its duly authorised signatory.

In the case of joint Direct Account Holders, all Direct Account Holders (or their respective duly authorised 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) notarised copy must be attached to this Voting Instruction Form.

8. If, as at the 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 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 shares 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.

