

MERMAID MARITIME PUBLIC COMPANY LIMITED
Bangkok, Thailand
(“Company”)

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

No. 01/2009

Time and Place:

The Annual General Meeting of Shareholders No. 01/2009 was held on 29 January 2009 at 10:05 A.M. (Bangkok time) in the Persian Gulf Room, 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit 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. Sataporn Amornvorapak (Chief Financial Officer)
Mr. Vincent Siaw (Secretary)
Mr. Kajornkiet Aroonpirodkul (Auditor, PricewaterhouseCoopers ABAS Ltd.)

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 Ms. Chutima Aorsirivikorn, proxy)	81,576,020
Central Depository (Pte.) Ltd. (by M.L. Chandchutha Chandratat, proxy)	44,954,000
Ms. Oraporn Lerdthuwanon (by Ms. Rujiraporn Hengtrakool, proxy)	10
Mr. Mark Andrew Shepherd (by Ms. Rujiraporn Hengtrakool, proxy)	10
Mr. Vincent Siaw	10
Mr. Sataporn Amornvorapak	10
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	407,781,330

Preliminary Proceedings:

M.L. Chandchutha Chandratat was the Chairman of the Meeting. The Chairman called the Meeting to order and introduced the Directors 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 to the shareholders present.

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 8 (eight) shareholders represented in person or by proxy representing 407,781,330 ordinary shares, or approximately 75.34% 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:

As Ordinary Resolutions:

1. To approve the minutes of AGM No. 01/2008 held on 30 January 2008.

The Chairman informed those present that it was the recommendation of the Board of Directors (“Board”) that the shareholders accept the minutes of AGM No. 01/2008 held on 30 January 2008. 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 407,781,330 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 AGM No. 01/2008 held on 30 January 2008 was passed.

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.

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 2008 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 407,781,330 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 2008 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 2008 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 2008 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 407,781,330 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 2008 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 2008 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 2008 reported a consolidated net profit of Baht 1,162,056,595 and a Company net profit of Baht 138,862,039.41. It was 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.

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 407,781,330 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 6,943,102 (5% of net profits of the Company), for the balance of the net profit to be retained for further investment in the growth of the Company, and for no dividends to be declared to the shareholders for the financial year ended 30 September 2008, 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:

Mr. Pichet Sithi-Amnuai
Mr. Lim How Teck
Mr. Ng Chee Keong

The Chairman further informed those present that it was 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 (3) Directors individually abstaining on recommendations that concerned themselves) that the shareholders should re-elect all three (3) Directors for a further term.

The Chairman advised that upon their re-election as Directors of the Company, Mr. Pichet Sithi-Amnuai shall remain as Chairman of the Audit Committee, Mr. Lim How Teck shall remain a member of the Audit Committee and Mr. Ng Chee Keong shall

remain as Chairman of the Remuneration Committee and Nomination Committee. Furthermore, all three (3) Directors shall remain Independent Directors of the Company.

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 Mr. Pichet Sithi-Amnuai, the Secretary reported that there were 407,781,330 votes or 100% in favour, no votes against, and no votes in abstention.

In relation to the re-election of Mr. Lim How Teck, the Secretary reported that there were 407,781,330 votes or 100% in favour, no votes against, and no votes in abstention.

In relation to the re-election of Mr. Ng Chee Keong, the Secretary reported that there were 407,781,330 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 Mr. Pichet Sithi-Amnuai 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. Lim How Teck 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. Ng Chee Keong as a Director of the Company was passed.

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

The Chairman informed those present that it was 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.

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 407,781,330 votes or 100% in favour, no votes against, and no votes in abstention.

Resolution #8: Based on the voting results, the Chairman declared that the resolution to elect Ms. Joey Horn as a Director of the Company was passed.

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.

The Chairman informed those present that it was 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.

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 407,380,330 votes or 99.99% in favour, 410,000 votes or 0.01% against, and no votes in abstention.

Resolution #9: Based on the voting results, the Chairman declared that the resolution to 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 was passed.

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

The Chairman informed those present that it was the recommendation of the Board that the shareholders re-appoint auditors from PricewaterhouseCoopers ABAS Ltd. whose names appear below as the auditors of the Company for the financial year ending 30 September 2009:

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|---------------------------------|----------------------|
| 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. 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. as a substitute.

Furthermore, the Chairman advised that none of the auditors have and shall be permitted to 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 407,781,330 votes or 100% in favour, no votes against, and no votes in abstention.

Resolution #10: 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 2009 each with the authority 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 2009, and 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. as a substitute, was passed.

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

The Chairman informed those present that it was 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.

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 407,781,330 votes or 100% in favour, no votes against, and no votes in abstention.

Resolution #11: 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 2009 be Baht 1,755,110 was passed.

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

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 Special Resolutions:

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 (ESOP 2008), 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.

The Chairman informed those present that it was 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 (ESOP 2008), 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.”

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 407,781,330 votes or 100% in favour, no votes against, and no votes in abstention.

Resolution #12: Based on the voting results, the Chairman declared that the resolution 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 (ESOP 2008), 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 was passed.

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

The Chairman informed those present that it was 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 to the notice of the Meeting.

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 407,781,330 votes or 100% in favour, no votes against, and no votes in abstention.

Resolution #13: Based on the voting results, the Chairman declared that the resolution to approve the 2009 Employee Share Option Plan ("ESOP 2009") and the issue of up to 3,000,000 free warrants to employees (including any employees who are directors) of the Company or subsidiaries under ESOP 2009 pursuant to its terms was passed.

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).

The Chairman informed those present that it was the recommendation of the Board of Directors that the shareholders approve an increase in the registered share capital of the company from Baht 541,903,340 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."

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 407,781,330 votes or 100% in favour, no votes against, and no votes in abstention.

Resolution #14: Based on the voting results, the Chairman declared that the resolution 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) was passed.

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

The Chairman informed those present that it was 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.

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 407,781,330 votes or 100% in favour, no votes against, and no votes in abstention.

Resolution #15: Based on the voting results, the Chairman declared that the resolution to approve the allocation of 3,000,000 new ordinary shares from the increase in registered capital for distribution under ESOP 2009 was passed.

As there was no further business, the Chairman thanked all present for the Meeting and for their continued support of the Company and declared the meeting officially adjourned at 10:20 A.M.

M.L. Chandchutha Chandratat
Chairman of the Meeting

Mr. David Simpson
Managing Director

Minutes taken by:

Mr. Vincent Siaw
Company Secretary