



## MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 010755000017)

26/28-29, 9<sup>th</sup> Floor Orakarn Bldg., Soi Chidlom, Ploenchit Road,  
Lumpinee, Pathumwan, Bangkok 10330, Thailand.

Tel.: +66 (0) 2-255-3115~6; Fax: +66 (0) 2-255-1079

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2010

("AGM No. 01/2010")

To: The shareholders of Mermaid Maritime Public Company Limited ("Company").

- Attachments:
1. Guidelines for participating in AGM No. 01/2010 (including voting form).
  2. Copy of the minutes of the Extraordinary General Meeting of Shareholders No. 01/2009 ("EGM No. 01/2009") held on 14 October 2009.
  3. Copy of a summary of the background and qualifications of Mr. Tom Springall (recommended for election as a new Director).
  4. Copy of the Principal Terms of the 2010 Employee Share Option Plan ("ESOP 2010").
  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 2009 ("Annual Report").

**NOTICE IS HEREBY GIVEN** that by virtue of the resolutions of the Board of Directors of the Company, the AGM No. 01/2010 will be held at the Persian Gulf Room, 26/14, 5<sup>th</sup> Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand on Thursday, 28 January 2010, 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 EGM No. 01/2009 held on 14 October 2009.**

It is the recommendation of the Board of Directors that the shareholders accept the minutes of EGM No. 01/2009 held on 14 October 2009 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 2009.**

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 2009 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 2009 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 2009 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 2009 and the payment of dividends.**

The audited profit and loss statement of the Company for the financial year ended 30 September 2009 reported a consolidated net profit of Baht 747,377,509 and a Company net loss of Baht 30,559,111. It is the recommendation of the Board of Directors that no dividends shall be declared to the shareholders for the financial year ended 30 September 2009.

*(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:

|                             |                      |                       |
|-----------------------------|----------------------|-----------------------|
| M.L. Chandchutha Chandratat | Executive Chairman   | <i>(Resolution 5)</i> |
| Mr. David Stewart Simpson   | Managing Director    | <i>(Resolution 6)</i> |
| Mr. Leslie George Merszei   | Independent Director | <i>(Resolution 7)</i> |

It is the recommendation of the Nomination Committee (with Mr. Leslie George Merszei 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.

M.L. Chandchuthat Chandratat will, upon re-election as a Director of the Company, remain as Executive Chairman. Mr. David Stewart Simpson will, upon re-election as a Director of the Company, remain as Managing Director.

Mr. Leslie George Merszei will, upon re-election as a Director of the Company, remain a member of the Audit, Remuneration and Nomination Committees and will also be considered independent for the purposes of Rule 210(5)(c) and 704(8) of the Listing Manual of the SGX-ST.

**6. To elect Mr. Tom Springall as a Director of the Company.**

It is the recommendation of the Board of Directors that the shareholders elect Mr. Tom Springall as a Director of the Company. Upon his election, he will be a non-executive Director of the Company. His background and qualifications are as disclosed in Attachment 3.

*(Resolution 8)*

**7. To re-appoint auditors from PricewaterhouseCoopers ABAS Ltd. as the auditors of the Company for the financial year ending 30 September 2010.**

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 2010:

|                                 |                      |
|---------------------------------|----------------------|
| 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 9)*

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

**8. To fix the remuneration of the auditors at Baht 1,935,000.**

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 2010 at Baht 1,935,000.

*(Resolution 10)*

**9. To transact any other business that may properly be transacted at AGM No. 01/2010.**

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. 01/2010.

## AS SPECIAL BUSINESS

10. **To approve a reduction in the registered capital of the Company of Baht 2,190,400 represented by 2,190,400 ordinary shares with a par value of Baht 1 each that have remained unissued or unallocated from the 2008 Employee Share Option Plan and 2009 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 788,797,743 to Baht 786,607,343 by means of the cancellation of 2,190,400 ordinary shares with a par value of 1 Baht each that have remained unissued or unallocated from the 2008 Employee Share Option Plan and 2009 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 786,607,343 (seven hundred and eighty six million six hundred and seven thousand three hundred and forty three) divided into 786,607,343 (seven hundred and eighty six million six hundred and seven thousand three hundred and forty three) shares with a par value of Baht 1 (one) each, categorised into 786,607,343 (seven hundred and eighty six million six hundred and seven thousand three hundred and forty three) ordinary shares and -nil- preferred shares."

*(Resolution 11)*

11. **To approve the 2010 Employee Share Option Plan ("ESOP 2010") and the issue of up to 4,000,000 warrants to directors and employees of the Company or subsidiaries under ESOP 2010 pursuant to its terms.**

It is the recommendation of the Board of Directors that the Company approve ESOP 2010 and to issue and offer up to 4,000,000 free warrants to directors and employees under ESOP 2010 pursuant to its terms. The principal terms of ESOP 2010 are as set forth in Attachment 4.

*(Resolution 12)*

12. **To approve the increase in the registered capital of the Company of Baht 4,000,000 represented by 4,000,000 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 2010).**

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 786,607,343 to Baht 790,607,343 by means of the issuance of 4,000,000 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 790,607,343 (seven hundred and ninety million six hundred and seven thousand three hundred and forty three) divided into

790,607,343 (seven hundred and ninety million six hundred and seven thousand three hundred and forty three) shares with a par value of Baht 1 (one) each, categorised into 790,607,343 (seven hundred and ninety million six hundred and seven thousand three hundred and forty three) ordinary shares and –nil–preferred shares.”

*(Resolution 13)*

13. **To approve the allocation of 4,000,000 new ordinary shares with a par value of Baht 1 each from the increase in registered capital for distribution under ESOP 2010.**

It is the recommendation of the Board of Directors that the shareholders approve the allocation of 4,000,000 new ordinary shares from the increase in registered capital for distribution under the ESOP 2010.

*(Resolution 14)*

You are cordially invited to attend AGM No. 01/2010 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. 01/2010 as 5:00 p.m. (Singapore time) 06 January 2010 (“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. 01/2010.

**THIS NOTICE** is issued on 06 January 2010 in Bangkok, Thailand.



For and on behalf of the Board of Directors

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