



**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. 01/2010 (“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), 06 January 2010.

**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 CDP-based 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), 21 January 2010.

**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.

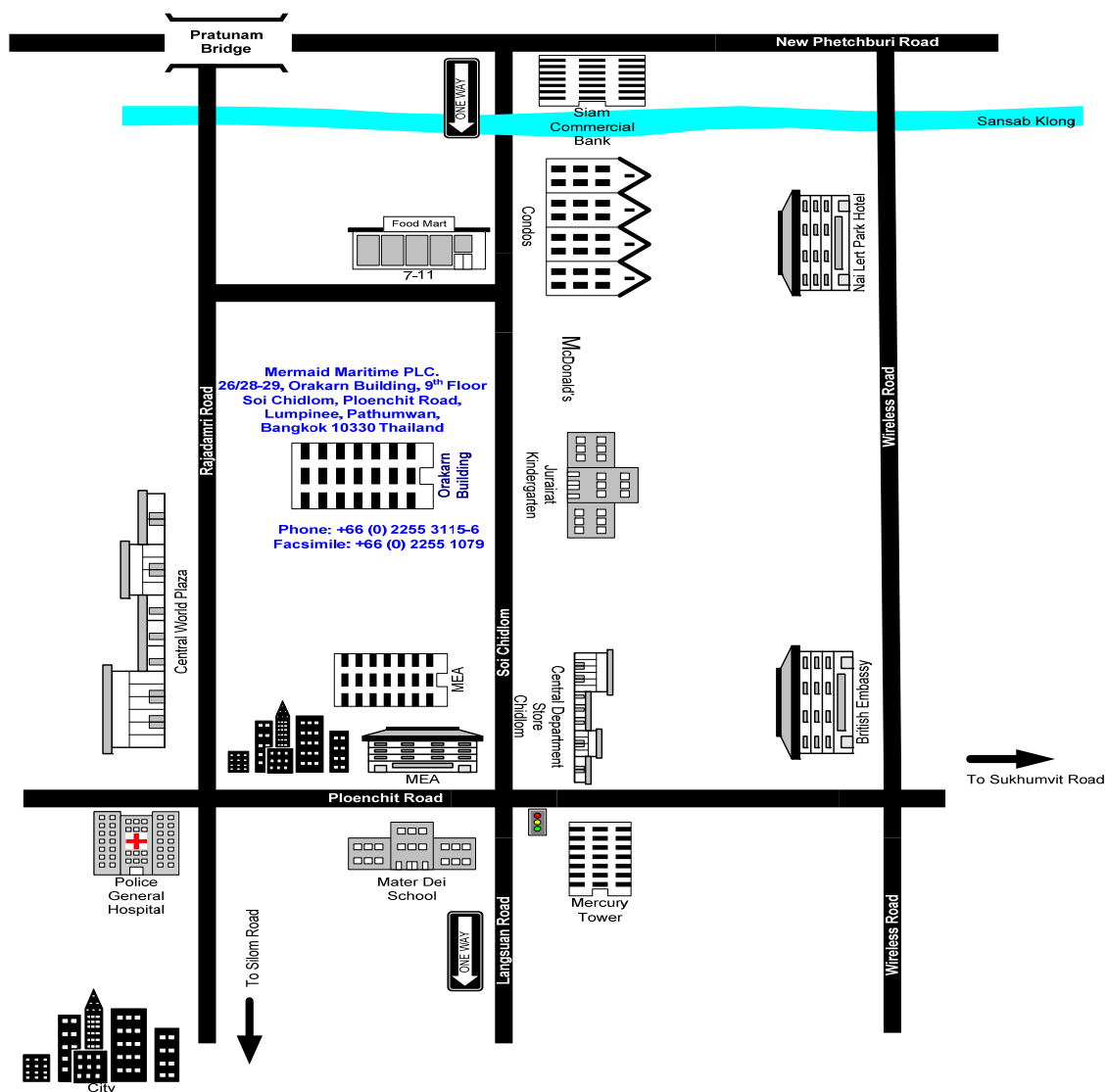
**2. IF YOU HOLD SHARES DIRECTLY WITH THE COMPANY (SHAREHOLDER ON RECORD)**

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 28 January 2010, Persian Gulf Room, 26/14, 5<sup>th</sup> 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 2010* on 27 February 2010 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**  
**(the "Company")**

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**No. 01/2009**

*Unless otherwise defined, all capitalised terms used in this minutes shall bear the same meanings as ascribed to them in the circular to shareholders dated 22 September 2009 issued by the Company (the "Circular").*

**Time and Place:**

The Extraordinary General Meeting of Shareholders No. 01/2009 was held on 14 October 2009 at 10:03 A.M. (Bangkok time) in the Persian Gulf Room, 26/14, 5<sup>th</sup> Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand (the "Meeting").

**Directors Present:**

M.L. Chandchutha Chandratat  
 Mr. David Stewart Simpson  
 Mr. Pichet Sithi-Amnuai  
 Ms. Joey Horn

**Officers Present:**

Mr. Sataporn Amornvorapak (Chief Financial Officer)  
 Mr. Vincent Siaw (General Counsel, Company Secretary)

**Shareholders Present:**

**Shares:**

Thoresen Thai Agencies Public Company Limited (by M.L. Chandchutha Chandratat, proxy)	191,602,670
Thailand Equity Fund (by Mr. Plengchat Triyawatanyu, proxy)	81,576,020
The Central Depository (Pte) Limited (by Mr. Pichet Sithi-Amnuai, proxy)	142,247,300
Mr. Vincent Siaw	10
Mr. Sataporn Amornvorapak	10
Mr. Mark Andrew Shepherd (by Ms. Rujiraporn Hengtrakool, proxy)	10
Ms. Oraporn Lerdthuwanon (by Ms. Rujiraporn Hengtrakool, proxy)	10
	415,426,030

**Preliminary Proceedings:**

M.L. Chandchutha Chandratat was the Chairman of the Meeting. The Chairman called the Meeting to order and introduced the Directors and Officers present. 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 Register of Shareholders shows that holders of 541,205,340 Shares are entitled to attend and vote at this Meeting and that there were 7 (seven) Shareholders

presented in person or by proxy representing 415,426,030 Shares, or approximately 76.76% of all issued Shares. The Chairman informed those present that based on the number of Shareholders present at the Meeting, either in person or by proxy, and percentage of the total Shares held by them, 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 Resolution:**

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

The Chairman informed those present that as Mr. Surasak Khaoroptham had abstained from taking part in any decisions of the Board relating to the Meeting, all references to recommendations of the Board at the Meeting is to a majority of the Directors of the Board.

The Chairman then informed those present that it was the recommendation of the Board that the Shareholders approve the minutes of the AGM No. 01/2009 held on 29 January 2009. A copy of the minutes of the AGM No. 01/2009 was sent to the Shareholders together with the Notice of this 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 Shareholders present at the Meeting then voted on the proposal.

The Secretary reported that there were 415,426,030 votes or 100.00% in favour, no votes against, and no votes in abstention.

Resolution #1: Based on the voting results, the Chairman declared that the Shareholders' Meeting resolved to approve the minutes of the AGM No. 01/2009 held on 29 January 2009.

**As Special Resolutions:**

**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**

The Chairman informed those present that it was the recommendation of the Board that the Shareholders approve the proposed 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 approve an amendment to 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."

More information on the matter appeared in the Circular sent to the Shareholders together with the Notice of this 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 Shareholders present at the Meeting then voted on the proposal.

The Secretary reported that there were 415,426,030 votes or 100.00% in favour, no votes or 0.00% against, and no votes or 0.00% in abstention.

Resolution #2: Based on the voting results, the Chairman declared that the Shareholders' Meeting resolved to approve the reduction in the Registered Capital from Baht 544,903,340 to Baht 541,903,340 and the amendment to Clause 4 of the Memorandum of Association of the Company as proposed.

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**

The Chairman informed those present that it was the recommendation of the Board that the Shareholders approve the proposed 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."

More information on the matter appeared in the Circular sent to the Shareholders together with the Notice of this 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 Shareholders present at the Meeting then voted on the proposal.

The Secretary reported that there were 415,345,030 votes or 99.98% in favour, no votes against, and 81,000 votes in abstention.

Resolution #3: Based on the voting results, the Chairman declared that the Shareholders' Meeting present resolved to approve 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 the amendment to Clause 4 of the Memorandum of Association of the Company as proposed.

**As Ordinary Resolutions:**

**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**

The Chairman informed those present that it was the recommendation of the Board that the Shareholders approve the proposed allocation of 243,542,403 Rights Shares from the Increase in Registered Capital for offering to Registered Shareholders under the Rights Issue. The Company had on 18 September 2009, announced the Rights Issue and the receipt of the approval in-principle from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST subject to, *inter alia*, the approval of Shareholders for the Rights Issue at the Meeting, and the approval of the Office of the SEC for the Rights Issue. The approval in-principle is not to be taken as an indication of the merits of the Rights Issue, the Company, its subsidiaries, the Shares, the Rights Shares or the Rights.

The Chairman further informed those present that TTA has provided to each of the Company and the Manager and Underwriter the TTA Irrevocable Undertaking, pursuant to which TTA has irrevocably undertaken, *inter alia*, that TTA will, and will procure that Soleado will, subscribe and pay in full for all of the Rights Shares which TTA and Soleado are entitled, by virtue of the TTA Initial Shares and the Soleado Initial Shares respectively, to subscribe for under the Rights Issue.

The Chairman advised those present that based on the number of Shares in issue, the Company intends to issue and allot 243,532,403 Rights Shares at the Issue Price of S\$0.64 per Rights Share, so as to raise gross proceeds of approximately S\$156 million.

In connection with this Rights Issue, the Shareholders were also requested to authorize the Board, authorised Directors, or other delegates of the Board 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. Such legislation shall include but not limited to the securities laws of the relevant jurisdiction as well as the Foreign Business Act B.E. 2542 (1999) of Thailand where the Company needs to ensure not to violate foreign shareholding restriction.

The proposed resolution appeared in the Notice of this Meeting and more information on the matter appeared in the Circular sent to the Shareholders together with the Notice of this 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 Shareholders present at the Meeting then voted on the proposal.

The Secretary reported that there were 415,343,030 votes or 99.98% in favour, 2,000 votes against, and 81,000 votes in abstention.

Resolution #4: Based on the voting results, the Chairman declared that the Shareholders' Meeting resolved to approve 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.

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

The Chairman informed those present that as he and Ms. Joey Horn are directors of TTA, one of the Thai Shareholders, both he and Ms. Joey Horn abstained from taking part in any decisions or recommendations of the Board relating to the Preferential Allotment of Excess Rights Shares to the Thai Shareholders.

The Chairman then informed that it was the recommendation of the Board (other than Mr. Surasak Khaoroptham, himself and Ms. Joey Horn) that the Shareholders approve the proposed Preferential Allotment of Excess Rights Shares to the Thai Shareholders.

The Chairman explained that the Excess Rights Shares, which are represented by the Rights not accepted, taken up or allotted for any reason and the fractional Rights not allotted in accordance with the terms of the Rights Issue, will be aggregated. In the allotment of Excess Rights Shares, preference will 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 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 for Excess Rights Shares shall be made in the proportion of the number of Shares recorded in their names as at the Books Closure Date.

In this regard, the Chairman further explained that 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.

The Chairman highlighted the rationale for the proposed Preferential Allotment of Excess Rights Shares. Under the FBA, a foreign entity is prohibited or restricted from engaging in certain businesses, including the provision of services (the "Restricted Businesses") and a foreign entity engaging in Restricted Businesses without the requisite permission is subject to a fine of between Baht 100,000 and Baht 1 million. In addition, the Thai courts will order the cessation or dissolution of such businesses and the directors or representatives of such foreign entity will be subject to imprisonment not exceeding three (3) years, or a fine of between Baht 100,000 and Baht 1 million, or to both. As the Group is engaged in the business of providing drilling and sub-sea engineering services, which falls within "Restricted Businesses", and for the reasons given above, the Board is recommending that Shareholders vote in favour of the resolution in relation to the Preferential Allotment of Excess Rights Shares to the Thai Shareholders.

The Chairman advised those present that under the PLCA, the proposed Preferential Allotment of Excess Rights Shares is a transaction in which the Thai Shareholders may be deemed to be preferred over the other Shareholders and therefore have special interests in. As such, the Thai Shareholders, namely TTA, TEF, Oraporn Lerdthuwanon, Sataporn Amornvorapak and Vincent Sriprasidh, are not entitled to vote on the resolution.



More information on the matter appeared in the Circular sent to the Shareholders together with the Notice of this 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 Shareholders present at the Meeting (other than the Thai Shareholders) then voted on the proposal.

The Secretary reported that there were 23,978,710 votes or 97.48% in favour, 256,000 votes against, and 364,000 votes in abstention.

Resolution #5: Based on the voting results, the Chairman declared that the Shareholders' Meeting (other than the Thai Shareholders) resolved to approve 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.

**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**

The Chairman informed those present that it was the recommendation of the Board that the Shareholders approve that, in the event that there are Remaining Excess Rights Shares, 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 regards, 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.

More information on the matter appeared in the Circular sent to the Shareholders together with the Notice of this 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 Shareholders present at the Meeting then voted on the proposal.

The Secretary reported that there were 415,345,030 votes or 99.98% in favour, no votes against, and 81,000 votes in abstention.

Resolution #6: Based on the voting results, the Chairman declared that the Shareholders' Meeting resolved to approve 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.

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**

The Chairman informed those present that as he and Ms. Joey Horn are directors of TTA, the holding company of Soleado, and as he is also a director of Soleado, both he and Ms. Joey Horn abstained from taking part in any decisions or recommendations of the Board relating to the Management and Underwriting Agreement and the Sub-underwriting Agreement.

The Chairman then informed those present that it was the recommendation of the Board (other than Mr. Surasak Khaoroptham, himself and Ms. Joey Horn) that the Shareholders approve

- (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;
- (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 TTA pursuant to the Soleado Sub-underwriting Agreement.

The Chairman advised those present that the Company had on 18 September 2009 entered into the Management and Underwriting Agreement with Merrill Lynch for Merrill Lynch to fully underwrite the Rights Issue; and Soleado had on the same day entered into the Soleado Sub-underwriting Agreement with TTA and Merrill Lynch, pursuant to which Soleado has agreed to the Soleado Sub-underwriting Commitment.

The Chairman advised those present that under the PLCA, the proposed Soleado Sub-underwriting Commitment is a transaction in which the Soleado and TTA are deemed to have special interests. As such, TTA and Soleado are not entitled to vote on the resolution.

More information on the matter appeared in the Circular sent to the Shareholders together with the Notice of this 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 Shareholders present at the Meeting (other than Shareholders with special interest on the matter) then voted on the proposal.

The Secretary reported that there were 97,170,760 votes or 91.52% in favour, 8,663,000 votes against, and 341,000 votes in abstention.

Resolution #7: Based on the voting results, the Chairman declared that the Shareholders' Meeting resolved 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 as proposed in all respects.

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 Chairman informed those present that it was the recommendation of the Board that the Shareholders approve that authority be given to the Board, authorised Directors or other delegates of the Board to complete and do all such acts and things (including all such documents as may be required) as they or he may consider expedient or necessary in relation to the Rights Issue.

In this regard, it was proposed that in connection with the Rights Issue under Resolutions 2, 3, 4, 5, 6 and 7, the Board, authorised Directors or other delegates of the Board be authorized to do and complete all such acts and things (including 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.

The Chairman added that it was necessary for the Company to ensure that the offer or allotment under the Rights Issue do not violate the applicable legislation of any jurisdiction. Such legislation shall include but not limited to the securities laws of the relevant jurisdiction as well as the Foreign Business Act B.E. 2542 (1999) of Thailand where the Company needs to ensure not to violate foreign shareholding restriction. The details, terms and/or conditions of the Rights Issue and the Rights Shares as well as the Rights, the renounceability of the Rights, etc as to be prescribed shall follow the legal requirement or restriction.

More information on the matter appeared in the Circular sent to the Shareholders together with the Notice of this 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 Shareholders present at the Meeting then voted on the proposal.

The Secretary reported that there were 415,345,030 votes or 99.98% in favour, no votes against, and 81,000 votes in abstention.

Resolution #8: Based on the voting results, the Chairman declared that the Shareholders' Meeting resolved to approve the authority of the Board, authorised Directors, or such other delegates of the Board as proposed in all respects.

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**

The Chairman informed those present that it was 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.

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 Shareholders present at the Meeting then voted on the proposal.

The Secretary reported that there were 415,345,030 votes or 99.98% in favour, no votes against, and 81,000 votes in abstention.

Resolution #9: Based on the voting results, the Chairman declared that the Shareholders' Meeting resolved 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 as proposed.

10. **Other business (if any)**

There being no further business proposed for consideration at the Meeting.

The Chairman thanked to the Shareholders for attending the Meeting and declared the Meeting closed at 10:31 A.M.

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M.L. Chandchutha Chandratat  
Chairman of the Meeting

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Mr. David Stewart Simpson  
Managing Director

Minutes taken by:

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Mr. Vincent Siaw, Company Secretary

**Mermaid Maritime Public Company Limited****Nomination for: Directorship****Category: Non-Executive (Non-Independent)**

Name: Tom Springall

Nationality: British

Resident: Bangkok, Thailand

**Profile**

*Mr. Tom Springall* (Age 44) has more than 20 years experience in both the downstream and upstream energy industries, and has worked in a variety of different locations across the world, including more than 10 years in Asia. He started his professional career with Shell in the United Kingdom, and for the past 12 years he has worked for Hess Ltd. in several positions including Country Manager for Azerbaijan, and most recently Commercial Manager for South East Asia and Australia. During his time at Hess he served as director for number of companies including Carigali Hess, a company responsible for operating major gas production facilities in the Malaysia / Thailand Joint Development Area. Mr. Springall holds a BA in Industrial Economics from Nottingham University, United Kingdom. In September 2009, he joined Thoresen Thai Agencies Public Company Limited, our controlling shareholder, as its Executive Vice President, Group Energy.

**Summary Working Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>	<b>Location</b>
2009 – Present	Executive Vice President, Group Energy	Thoresen Thai Agencies Public Company Limited	Bangkok, Thailand
2008 – 2009	Director & Principal Consultant	Energy Konsultan Indonesia	Jakarta, Indonesia
2005 – 2008	South East Asia Commercial & Business Development Manager and Director of Carigali Hess Ltd.	Hess Corporation	Kuala Lumpur, Malaysia
2001 – 2005	Azerbaijan Country Manager & Director BTC Operating Company	Hess Corporation	Baku, Azerbaijan
1999 – 2001	Commercial Negotiator	Hess Corporation	Jakarta, Indonesia
1996 -1999	Area Manager European Gas	Hess Corporation	London, England
1988 - 1996	Gas Contracts Manager & Commercial Analyst	Shell UK Limited	London, England



## CIRCULAR OF PRINCIPAL TERMS OF THE 2010 EMPLOYEE SHARE OPTION PLAN OF MERMAID MARITIME PUBLIC COMPANY LIMITED

The directors of the Company have individually and collectively satisfied themselves of the accuracy of the matters contained in this circular.

The Singapore Securities Exchange Trading Ltd. ("SGX-ST") has approved in-principle the listing and quotation of the shares arising from the Plan. The approval of the SGX-ST shall not be taken as an indication of the merits of the Plan. The SGX-ST assumes no responsibility for any statements made, opinion expressed or reports contained in this circular.

Set out below are indicative terms for the allocation of warrants to directors and employees (including any employee who is a director of Mermaid Maritime Public Company Limited (the "Company") or its subsidiaries) under the 2010 Employee Share Option Plan ("Plan").

### 1. Objectives and necessity of the issuance of warrants

The Plan offered by the Company is intended to maximise the interests of the Company and its subsidiaries by providing directors and employees (including any employee who is a director) with additional incentives through the grant of warrants based on the performance of the Company, thereby increasing the personal stake of such directors and employees in the continued success and growth of the Company and encouraging them to remain in the service of the Company.

Under the rules of the Thai Securities and Exchange Commission ("Thai SEC"), any employee share option plan of the Company is only valid for allocation to eligible participants within a limited period of time (one (1) year from the date of shareholders' approval). Therefore, in the event that the directors of the Company considers it in the best interest of the Company to have an employee share option plan continuing year by year, it is required to submit such plan for the consideration and approval of its shareholders each and every year. The Company's shareholders had previously approved two (2) previous employee share option plans for 2008 and 2009. As the directors have considered that it is in the best interest of the Company to continue with an employee share option plan, this Plan is therefore proposed for the consideration and approval of the shareholders for 2010. For more information on previous plans, please see section 11 of this circular.

### 2. Indicative features

Type : 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).

- Term : Up to five (5) years from the issue date of Warrants
- Offering amount : 4,000,000 Warrants
- Amount of reserved shares : 4,000,000 shares, representing 0.51% of the paid-up capital of the Company (such paid-up capital representing 784,747,743 shares)
- Offering price : Baht -0- per unit
- Exercise ratio : one (1) Warrant: one (1) ordinary share (the exercise ratio may be changed following the conditions for adjustment of rights).
- Exercise price : The Warrants are to be issued after the end of financial year (30 September 2010). The exercise price shall be calculated based on the weighted average closing price of the Company's shares traded on the Singapore Exchange Securities Trading Ltd. ("SGX-ST") for fifteen (15) consecutive trading days immediately before the issue date of Warrants. (The exercise price may be changed following the conditions for adjustment of rights).
- Exercise date and Exercise period : The warrant holders can exercise the Warrants every six (6) months after the third (3<sup>rd</sup>) anniversary of the issue date. Subject to the below paragraph, if any exercise date falls on the 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 in which approval of the Plan is given by the shareholders of the Company, or in the case where approval of the Plan is also required by the shareholders of the entity that holds more than fifty (50) percent of the shares in 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 fifty (50) directors and 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 ("SET").

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

- 3.1 The Company will allocate the Warrants to directors and employees (including any employee who is a director) of the Company and its subsidiaries, 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 holds more than fifty (50) percent of the shares in 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 The outstanding Warrants and the Warrants, which have not been exercised on or prior to the expiry date of the Warrants (the date falling the fifth (5<sup>th</sup>) 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 Plan, to apply such rules and regulations that may exist for carrying out the Plan, and to decide on all questions of fact arising in the application of the Plan. All decisions and acts of the RC shall be final and binding upon all affected Plan participants.
- 3.4 A person who is entitled to the allotment of Warrants shall be a director or an employee of the Company or its subsidiaries on the date of allotment of Warrants. For

the avoidance of doubt, all directors are eligible to be participants of the Plan, including executive directors, non-independent non-executive directors and independent non-executive directors.

- 3.5 List of directors and employees (who are also director(s)) of the Company and its subsidiaries) who may be allotted the Warrants and the number of Warrants to be allotted are as follows:

<b>Names of directors</b>	<b>Job title</b>	<b>Number of allotted Warrants (units)*</b>	<b>% of total number of Warrants</b>
M.L. Chandchutha Chandratat	Executive Chairman of Mermaid Maritime Public Company Limited	Up to 200,000	5
Mr. Lim How Teck	Independent Non-Executive Director of Mermaid Maritime Public Company Limited	Up to 200,000	5
Mr. Ng Chee Keong	Independent Non-Executive Director of Mermaid Maritime Public Company Limited	Up to 200,000	5
Mr. Pichet Sithi-Amnuai	Independent Non-Executive Director of Mermaid Maritime Public Company Limited	Up to 200,000	5
Mr. Leslie George Merszei	Independent Non-Executive Director of Mermaid Maritime Public Company Limited	Up to 200,000	5
Ms. Joey Horn	Non-Independent Non-Executive Director of Mermaid Maritime Public Company Limited	Up to 200,000	5
Mr. Surasak Khaoroptham	Non-Independent Non-Executive Director of Mermaid Maritime Public Company Limited	Up to 200,000	5
Mr. Tom Springall	Non-Independent Non-Executive Director of Mermaid Maritime Public Company Limited	Up to 200,000	5
Mr. David Stewart Simpson	Executive Director and Managing Director of Mermaid Maritime Public Company Limited	Up to 200,000	5

<b>Names of directors</b>	<b>Job title</b>	<b>Number of allotted Warrants (units)*</b>	<b>% of total number of Warrants</b>
Mr. Mark Andrew Shepherd	Executive Director and Director of Mermaid Offshore Services Ltd.	Up to 200,000	5
Ms. Oraporn Lerdthuwanon	Financial Controller and Director of Mermaid Offshore Services Ltd.	Up to 200,000	5
Mr. Sataporn Amornvorapak	Chief Financial Officer of Mermaid Maritime Public Company Limited and Director of Mermaid Offshore Services Ltd.	Up to 200,000	5
Mr. Stephen Gregor Lenz	Drilling Manager and Director of Mermaid Drilling Ltd.	Up to 200,000	5
Mr. Simon Matthew Turner	General Manager of Mermaid Offshore Services Ltd. and Director of Seascope Surveys (Thailand) Ltd. and	Up to 200,000	5
Mr. James McGhee Nicoll	General Manager of Mermaid Drilling (Malaysia) Sdn. Bhd. and Director of Mermaid Drilling (Malaysia) Sdn. Bhd. and	Up to 200,000	5
Mr. Claus Bent Jorgensen	Business Development Manager of Mermaid Offshore Services Ltd. and Director of Nemo Subsea IS	Up to 200,000	5
Mr. Shaun William China	Managing Director of Seascope Surveys Pte. Ltd. and Director of Seascope Surveys (Thailand) Ltd.	Up to 200,000	5
Mr. Peter Reichlmeier	Operations Director and Director of PT Seascope Surveys Indonesia	Up to 200,000	5

\* This is the maximum number of Warrants to which each director and 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 Plan warrants.

3.6 List of the director(s) and employees (including any employee who is a director) who may be allotted more than 5 percent of the total Plan Warrants.

- None -

3.7 Exercise conditions

(a) Eligible Director or Employee:

Save for the conditions under (b), (c), (d), and (e), any warrant holder wishing to exercise his/her right must be a director or 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 a director or 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 Warrants until the expiry of the Warrants, provided that the relevant legal documents have been completely 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, or in the case of a director, failure to be re-elected by the shareholders:

If the warrant holder ceases to be an employee of the Company or any of its subsidiaries as a result of the termination of engagement without fault committed by the employee or early retirement for the convenience of the Company (as determined by the RC), or in the case of a director, failure to be re-elected by the shareholders, the Warrants held will remain exercisable until the expiry of the Warrants.

(d) Normal Retirement Programme:

If the warrant holder ceases to be a director or employee of the Company or any of its subsidiaries as a result of the termination of engagement 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 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 portions 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 Plan on the date of his/her retirement.

(e) Other Reasons:

If the warrant holder ceases to be a director or 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 director or 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 engagement, 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 engagement, no additional portions 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 Plan on the date of the termination of his/her engagement.

If the warrant holder ceases to be a director or 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 Warrants and must return the non-exercised Warrants 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

In the event of any variation (whether by way of rights issue, offering shares, payment dividend or otherwise as defined by the relevant notifications of the SEC) of the issued capital, the number of Warrants to which each participant is entitled to and/or the exercise price of the Warrants shall be adjusted.

The Company may have to issue additional new ordinary shares in reserve for any possible adjustment aforesaid.

5. Financial support by the securities issuer in favour of the Company's employees (if any)

-None-

6. **Effects on 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 fifteen (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 4,000,000 reserved shares, the profit sharing or voting rights of the existing shareholders will be diluted by not more than 0.51% 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 Plan 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 the benefit (in form of both dividend and value of shares) from the performance of the participants of the Plan. Those who are allotted the Warrants will be encouraged to perform the best of their ability to enhance the value of the Company's shares.

8. **Winding-up 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' approval and right of objection**

The issue of Warrants to directors employees (including any employee who is a director) of the Company and its subsidiaries requires the approval of the shareholders' meeting with at least three-quarter votes of all shareholders present and eligible to vote. Any 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 Plan or who are participants in the Plan are to abstain from voting on any Shareholders' resolutions related to the Plan. If such shareholders act as proxies for other shareholders, such shareholders holding such proxies on behalf of other shareholders shall not vote as proxies

unless specific instructions have been given in the proxy instrument on how the shareholders granting such proxies wish their votes to be cast for each of the resolutions related to the Plan.

**10. 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 any 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.

**11. Details about the previous plan(s)**

The Company had implemented two (2) previous employee share option plans: a 2008 Employee Share Option Plan approved by the Company's shareholders on 11 July 2007 ("ESOP 2008") and a 2009 Employee Share Option Plan approved by the Company's shareholders on 29 January 2009 ("ESOP 2009").

Under ESOP 2008, 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. Of the 698,000 warrants allotted, 160,000 warrants were allotted to directors of the Company and its subsidiaries. There were no shares issued from this allotment to date as the warrants had not yet reached their exercise date. The conditions to which the warrants are subject to are identical to this Plan but were only available for distribution to employees (including any employee who is a director of the Company and its subsidiaries). The Company's shareholders had approved a rights issue on 14 October 2009. As a result of the Company's rights issue the RC had, in accordance with the terms of ESOP 2008, increased the number of warrants allocated to participants to mitigate the dilution effect of those warrants arising from the rights issue. On 16 November 2009, only 668,000 of those warrants remained exercisable amongst 17 participants. Accordingly, the RC issued another 300,600 warrants to such participants on 16 November 2009, on a pro-rata basis to their existing warrants. The allocation of the additional warrants were made effective on 24 November 2009, being the date following the day the additional rights shares were issued and allotted by the Company. Of these 300,600 additional warrants allotted, 72,000 additional warrants were allotted to directors of the Company and its subsidiaries. Hence the total number of warrants now issued under ESOP 2008 is 968,600 warrants. This includes 232,000 warrants were allotted to directors of the Company and its subsidiaries.

Under ESOP 2009, 3,000,000 warrants were available for allotment representing 3,000,000 shares. On 16 November 2009, 891,000 of those warrants were allotted to 29

participants. Of the 891,000 warrants allotted, 125,000 warrants were allotted to directors of the Company and its subsidiaries. There were no shares issued from this allotment to date as the warrants had not yet reached their exercise date. The conditions to which the warrants are subject to are identical to this Plan but were only available for distribution to employees (including any employee who is a director of the Company and its subsidiaries).

No controlling shareholders or their associates of the Company were granted options under ESOP 2008 or ESOP 2009 and no options were granted to the Company's parent company or other subsidiaries of the parent company outside the Company, nor any of its or their directors and employees.

**11. Further Information**

The terms contained herein are a principal summary of the Plan. The complete terms of the Plan 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 Plan.





**MERMAID MARITIME PUBLIC COMPANY LIMITED  
ANNUAL REPORT 2009**

**NOTICE OF ANNUAL REPORT 2009 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 2009 is available for downloading from our website ([www.mermaid-maritime.com](http://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, 06 January 2010) together with invitations to attend Mermaid's Annual General Meeting 2010 scheduled for 28 January 2010.