



## MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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 2011 ("AGM No. 01/2011")

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

- Attachments:
1. Guidelines for participating in AGM No. 01/2011 and Voting Instruction Form.
  2. Copy of the minutes of the Annual General Meeting of Shareholders No. 01/2010 ("AGM No. 01/2010") held on 28 January 2010.
  3. Copy of a summary of the background and qualifications of Mr. Rob Bier (recommended for election as a new Director).
  4. Copy of the Principal Terms of the 2011 Employee Share Option Plan ("ESOP 2011").
  5. Copy of an explanatory memorandum regarding details for amendment to Article 19 of the Articles of Association of the Company.
  6. CD 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 2010 ("Annual Report"), and a requisition form for a printed copy of the Annual Report.

**NOTICE IS HEREBY GIVEN** that by virtue of the resolutions of the Board of Directors of the Company, AGM No. 01/2011 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 Tuesday, 25 January 2011, 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 AGM No. 01/2010 held on 28 January 2010.**

It is the recommendation of the Board of Directors that the shareholders accept the minutes of AGM No. 01/2010 held on 28 January 2010 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 2010.**

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 2010 as contained in the Annual Report in Attachment 6.

*(Resolution 2)*

**3. To approve the balance sheet and profit and loss statement of the Company for the financial year ended 30 September 2010 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 2010 and the accompanying auditor's report, all as contained in the Annual Report in Attachment 6.

*(Resolution 3)*

**4. To consider the application of profits from the business for the financial year ended 30 September 2010 and the payment of dividends.**

The audited income statement of the Company for the financial year ended 30 September 2010 reported a consolidated net loss of Baht 456,484,000 and a Company net loss of Baht 292,775,000. 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 2010.

*(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:

Mr. Surasak Khaoroptham	Non-Executive Director
Mr. Pichet Sithi-Amnuai	Independent Director
Mr. Lim How Teck	Independent Director

Although eligible for re-election, Mr. Lim How Teck had decided not to stand for re-election for another term. It is the recommendation of the Nomination Committee and the recommendation of the Board of Directors (with Mr. Surasak Khaoroptham and Mr. Pichet Sithi-Amnuai each abstaining on recommendations

that concerned themselves) that the shareholders should re-elect the following Directors as Directors for a further term:

Mr. Surasak Khaoroptham	Non-Executive Director	<i>(Resolution 5)</i>
Mr. Pichet Sithi-Amnuai	Independent Director	<i>(Resolution 6)</i>

Detailed information on these Directors can be found under 'Board of Directors' in the Annual Report.

Mr. Pichet Sithi-Amnuai will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and will also be considered independent for the purposes of Rules 210(5)(c) and 704(8) of the Listing Manual of the SGX-ST.

**6. To elect Mr. Rob Bier as a Director of the Company.**

It is the recommendation of the Board of Directors that the shareholders elect Mr. Rob Bier as a Director of the Company. Upon his election, he will be a non-executive Director of the Company. He will also be considered independent for the purposes of Rules 210(5)(c) and 221 of the Listing Manual of the SGX-ST. His background and qualifications are as disclosed in Attachment 3.

*(Resolution 7)*

**7. To re-appoint auditors from PricewaterhouseCoopers ABAS Ltd. as the auditors of the Company for the financial year ending 30 September 2011.**

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 2011:

1. Ms. Nattaporn Phan-Udom	CPA License No. 3430
2. Mr. Kajornkiet Aroonpirodkul	CPA License No. 3445
3. Mr. Chanchai Chaiprasith	CPA License No. 3760

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 8)*

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 2,050,000.**

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 2011 at Baht 2,050,000.

*(Resolution 9)*

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

The Chairman of the meeting shall consider any other ordinary business as may be proposed by the shareholders and that may properly be transacted at AGM No. 01/2011.

**AS SPECIAL BUSINESS**

10. **To approve a reduction in the registered capital of the Company of Baht 3,393,500 represented by 3,393,500 ordinary shares with a par value of Baht 1 each that have remained unissued or unallocated from the 2008 Employee Share Option Plan, 2009 Employee Share Option Plan and 2010 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 790,607,343 to Baht 787,213,843 by means of the cancellation of 3,393,500 ordinary shares with a par value of 1 Baht each that have remained unissued or unallocated from the 2008 Employee Share Option Plan, 2009 Employee Share Option Plan and 2010 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 787,213,843 (seven hundred and eighty seven million two hundred and thirteen thousand eight hundred and forty three) divided into 787,213,843 (seven hundred and eighty seven million two hundred and thirteen thousand eight hundred and forty three) shares with a par value of Baht 1 (one) each, categorised into 787,213,843 (seven hundred and eighty seven million two hundred and thirteen thousand eight hundred and forty three) ordinary shares and –nil- preferred shares."

*(Resolution 10)*

11. **To approve the 2011 Employee Share Option Plan ("ESOP 2011") and the issue of up to 4,000,000 warrants to directors and employees of the Company or subsidiaries under ESOP 2011 pursuant to its terms.**

It is the recommendation of the Board of Directors that the Company approve ESOP 2011 and to issue and offer up to 4,000,000 free warrants to directors and employees under ESOP 2011 pursuant to its terms. The principal terms of ESOP 2011 are as set forth in Attachment 4.

*(Resolution 11)*

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 2011).**

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 787,213,843 to Baht 791,213,843 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 791,213,843 (seven hundred and ninety one million two hundred and thirteen thousand eight hundred and forty three) divided into 791,213,843 (seven hundred and ninety one million two hundred and thirteen thousand eight hundred and forty three) shares with a par value of Baht 1 (one) each, categorised into 791,213,843 (seven hundred and ninety one million two hundred and thirteen thousand eight hundred and forty three) ordinary shares and -nil- preferred shares."

*(Resolution 12)*

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 2011.**

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 2011.

*(Resolution 13)*

14. **To amend Article 19 of the Company's Articles of Association regarding appointment of a replacement Director by the Board of Directors in the event that the position of a Director becomes vacant for any reason other than by rotation.**

It is the recommendation of the Board of Directors that the shareholders approve an amendment to Article 19 of the Company's Articles of Association. Details of this proposed amendment is set forth in Attachment 5. It is proposed that Article 19 be amended to state as follows:

"In the event that the position of a Director becomes vacant for any reason other than by rotation, the Board of Directors may appoint a qualified person not subject to prohibitions under the Public Company Limited Act B.E. 2535 as a replacement Director, except where the remaining term of the vacating Director is less than two (2) months. The replacement Director shall only hold office for the remaining term of the Director whom he replaces.

The resolution of the Board of Directors pursuant to the first paragraph must be passed by a vote of not less than three-fourths (3/4) of the number of the remaining Directors."

*(Resolution 14)*

You are cordially invited to attend AGM No. 01/2011 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. 01/2011 as 5:00 p.m. (Singapore time) 15 December 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. 01/2011 as set forth in Attachment 1.

THIS NOTICE is issued on 28 December 2010 in Bangkok, Thailand



For and on behalf of the Board of Directors

M.L. Chandchutha Chandratat  
Executive Chairman