



**MERMAID MARITIME PUBLIC COMPANY LIMITED**  
 (Incorporated in the Kingdom of Thailand)  
 Company Registration No.: 010755000017

**GUIDELINES FOR SHAREHOLDER PARTICIPATION IN THE ANNUAL GENERAL MEETING NO. 01/2011 ("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), 15 December 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), Friday, 14 January 2011.

**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., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. 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.

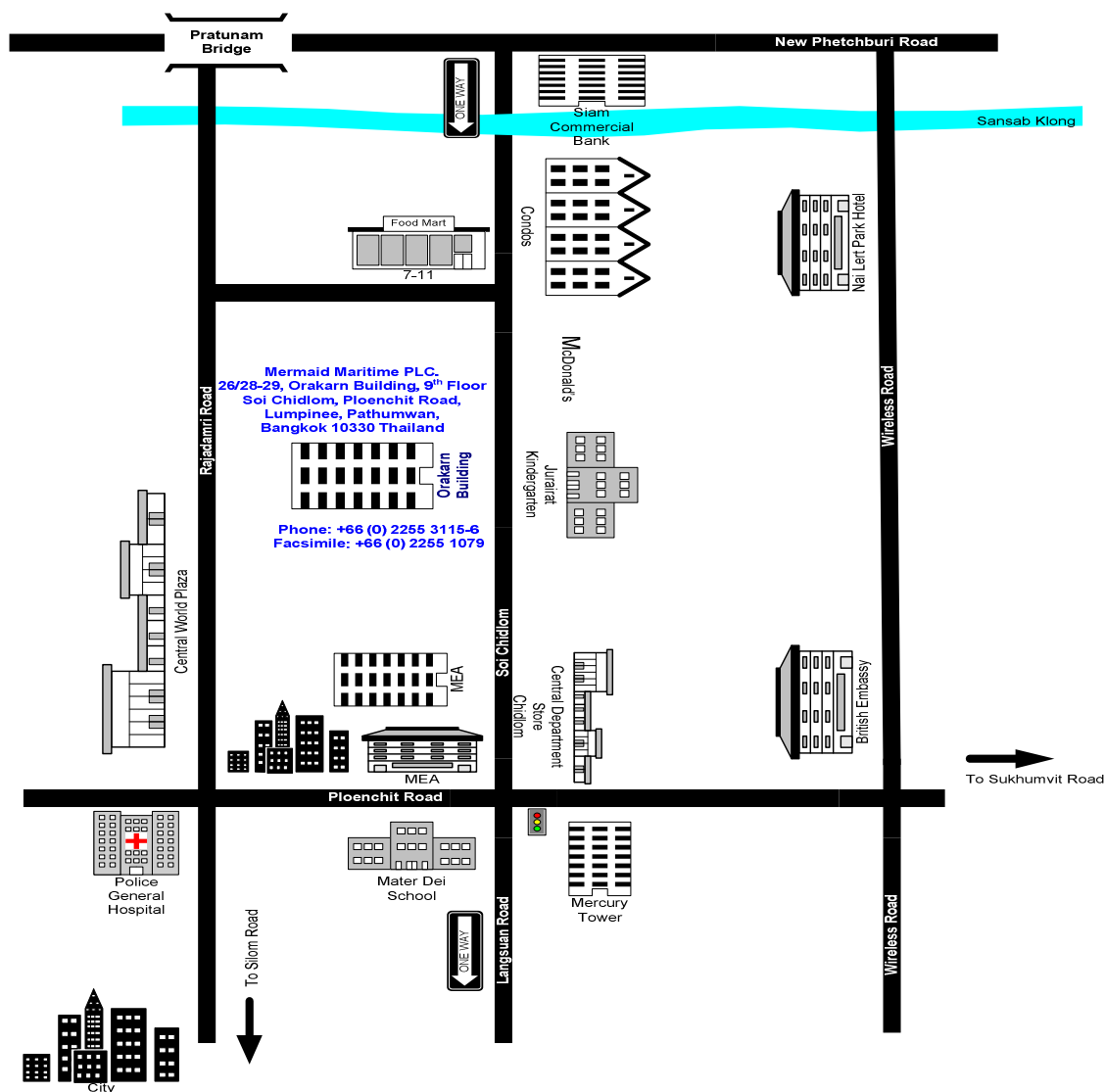
**2. IF YOU HOLD SHARES DIRECTLY WITH THE COMPANY (SHAREHOLDER ON RECORD)**

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. MEETING DETAILS & LOCATION MAP

Time/Date/Venue: 10:00 a.m. (Bangkok time), Tuesday 25 January 2011, 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 2011* on 26 February 2011 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**  
**(“Company”)**

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**No. 01/2010**

**Time and Place:**

The Annual General Meeting of Shareholders No. 01/2010 was held on 28 January 2010 at 10:00 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 (“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)

**Auditors Present:**

Mr. Kajornkiet Aroonpirodkul (Auditor, PricewaterhouseCoopers ABAS Ltd.)  
Mr. Chanchai Chaiprasith (Auditor, PricewaterhouseCoopers ABAS Ltd.)  
Mr. Pattarapol Tantiyabutara (Senior Manager, PricewaterhouseCoopers ABAS Ltd.)

**Shareholders Present:**

**Shares:**

Thoresen Thai Agencies Plc. (M.L. Chandchutha Chandratat as proxy)	277,823,871
Thailand Equity Fund (Mr. Plengchat Triyawatanyu as proxy)	118,285,229
Central Depository (Pte.) Ltd. (M.L. Chandchutha Chandratat as proxy)	177,695,245
Ms. Oraporn Lerdthuwanon (Ms. Rujiraporn Hengtrakool as proxy)	10
Mr. Mark Andrew Shepherd (Ms. Rujiraporn Hengtrakool as proxy)	10
Mr. Vincent Siaw	10
Mr. Sataporn Amornvorapak	10
	<hr/>
	<b>573,804,385</b>

**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 the auditors. 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 784,747,743 ordinary shares of the Company are entitled to attend and vote at this Meeting and that there were 7 (seven) shareholders represented in person or by proxy representing 573,804,385 ordinary shares, or approximately 73.12% 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 EGM No. 01/2009 held on 14 October 2009.**

The Chairman informed those present that it was the recommendation of the Board of Directors ("Board") that the shareholders accept the minutes of EGM No. 01/2009 held on 14 October 2009. The minutes of EGM No. 01/2009 was as set forth in Attachment 2 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 567,518,635 votes or 98.90% in favour, no votes against, and 6,285,750 votes or 1.10% in abstention.

Resolution #1: Based on the voting results, the Chairman declared that the resolution to approve the minutes of EGM No. 01/2009 held on 14 October 2009 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 2009.**

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 2009 as contained in the Annual Report. The Annual Report was as set forth in Attachment 5 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 567,515,635 votes or 98.90% in favour, no votes against, and 6,288,750 votes or 1.10% 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 2009 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 2009 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 2009 and the accompanying auditor's report, all as contained in the Annual Report. The Annual Report was as set forth in Attachment 5 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 567,111,610 votes or 98.83% in favour, 3,000 votes or 0.01% against, and 6,689,775 votes or 1.16% 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 2009 and the accompanying auditor's report, all as contained in the Annual Report, were passed.

**4. To consider the application of profits from the business for the financial year ended 30 September 2009 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 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.

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 567,515,635 votes or 98.90% in favour, 3,000 votes against or 0.01%, and 6,285,750 votes or 1.09% in abstention.

Resolution #4: Based on the voting results, the Chairman declared that the application of profits from business for the financial year ended 30 September 2009 as proposed, and that no dividends be declared to the shareholders as proposed, were 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:

M.L. Chandchutha Chandratat	Executive Chairman
Mr. David Stewart Simpson	Managing Director
Mr. Leslie George Merszei	Independent Director

The Chairman further informed those present that it was 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.

The Chairman advised that upon their re-election as Directors of the Company, M.L. Chandchutha Chandratat shall remain as Executive Chairman, Mr. David Stewart Simpson shall remain as Managing Director and Mr. Leslie George Merszei will 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.

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 M.L. Chandchutha Chandratat, the Secretary reported that there were 567,141,635 votes or 98.84% in favour, no votes against, and 6,662,750 votes or 1.16% in abstention.

In relation to the re-election of Mr. David Stewart Simpson, the Secretary reported that there were 567,141,635 votes or 98.84% in favour, no votes against, and 6,662,750 votes or 1.16% in abstention.

In relation to the re-election of Mr. Leslie George Merszei, the Secretary reported that there were 567,141,635 votes or 98.84% in favour, no votes against, and 6,662,750 votes or 1.16% in abstention.

Resolution #5: Based on the voting results, the Chairman declared that the resolution to re-elect M.L. Chandchutha Chandratat 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. David Stewart Simpson 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. Leslie George Merszei as a Director of the Company was passed.

**6. To elect Mr. Andrew Tom Springall 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 Mr. Andrew Tom Springall as a Director of the Company. Upon his election, he will be a non-executive Director of the Company. A summary of the background and qualifications of Mr. Andrew Tom Springall was as set forth in Attachment 3 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 567,518,635 votes or 98.90% in favour, no votes against, and 6,285,750 votes or 1.10% in abstention.

Resolution #8: Based on the voting results, the Chairman declared that the resolution to elect Mr. Andrew Tom Springall as a Director of the Company was passed.

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

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 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 |

The Chairman advised that, based on the recommendation of PricewaterhouseCoopers ABAS Ltd., the shareholders should consider Mr. Chanchai Chaiprasith, CPA License No. 3760, instead of Mr. Sudwin Panyawongkhanti. The reason for this proposed replacement is because PricewaterhouseCoopers ABAS Ltd. had recently appointed Mr. Sudwin Panyawongkhanti as the quality review partner responsible for quality control of the audit of the Company by PricewaterhouseCoopers ABAS Ltd. Under PricewaterhouseCoopers ABAS Ltd.'s internal guidelines, he therefore cannot hold both positions as an auditor and as quality review partner at the same time due to potential conflict of interest.

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. to conduct the same.

Furthermore, the Chairman advised that none of the auditors proposed have/shall 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 567,518,635 votes or 98.90% in favour, 0 votes or 0% against and 6,285,750 votes or 1.10% in abstention.

Resolution #9: Based on the voting results, the Chairman declared that that the following auditors from PricewaterhouseCoopers ABAS Ltd. were thereby appointed 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. Chanchai Chaiprasith     | CPA License No. 3760 |

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

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 2010 at Baht 1,935,000.

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 567,518,635 votes or 98.90% in favour, 0 votes or 0% against and 6,285,750 votes or 1.10% in abstention.

Resolution #10: 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 2010 be Baht 1,935,000 was passed.

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

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.

The Chairman made an enquiry to the Secretary as to whether a resolution was required at the Meeting to approve the continued payment of remuneration to the Directors of the Company. The Secretary advised that at the last Annual General Meeting of Shareholders No. 01/2009 held on 29 January 2009, the shareholders had previously approved 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. Therefore, that resolution was still effective as long as there is no change to this limit. The shareholders present noted this response.

**As Special Resolutions:**

**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.**

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 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."

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 567,518,635 votes or 98.90% in favour, 3,000 votes or 0.01% against and 6,285,750 votes or 1.09% in abstention.

Resolution #11: Based on the voting results, the Chairman declared that the resolution to approve the decrease in the Registered Capital 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 revise the registered capital of the Company in respect of the same was passed.

**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.**

The Chairman informed those present that it was 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 were 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 567,515,595 votes or 98.90% in favour, 0 votes or 0% against and 6,285,790 votes or 1.10% in abstention.

Resolution #12: Based on the voting results, the Chairman declared that the resolution to 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 was passed.

- 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).**

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 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."

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 567,141,595 votes or 98.84% in favour, 0 votes or 0% against and 6,662,790 votes or 1.16% in abstention.

Resolution #13: Based on the voting results, the Chairman declared that the resolution to approve the increase in the Registered Capital 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 was passed.

- 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.**

The Chairman informed those present that it was 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.

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 567,138,595 votes or 98.83% in favour, 3,000 votes or 0.01% against and 6,662,790 votes or 1.16% in abstention.

Resolution #14: Based on the voting results, the Chairman declared that the resolution to approve the allocation of 4,000,000 new ordinary shares from the increase in registered capital for distribution under the ESOP 2010 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 10:18 A.M.

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M.L. Chandchutha Chandratat  
Chairman of the Meeting

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Mr. Tom Springall  
Non-Executive Director

Minutes taken by:

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Mr. Vincent Siaw  
Company Secretary

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

Name:                             Rob Bier

Age:                                 50

Nationality:                     British/American

Residence:                     Singapore (Permanent Resident)

Education:                     Harvard Business School  
Masters of Business Administration with DistinctionStanford University  
Bachelor of Science in Engineering with Honours**Summary of Professional Experience**

2008 – March 2010	Operating Executive TowerBrook Capital Partners LLP London, Singapore (US & European private equity firm with US\$5 billion under management)
2005-2008	Founder & Chief Executive Officer SPARCK Hypotheken Amsterdam (Dutch mortgage lender focused on self-employed and credit-impaired customers. Acquired by Citigroup and Vesting Finance in 2008)
2003-2004	Managing Director Kensington Mortgages London (UK's leading independent specialist consumer and mortgage lender, later acquired by Investec in 2007)
1999-2002	Group Managing Director & Co-Founder Antfactory Group London (Venture capital firm that invested in business services and BPO sectors)
1988-1999	Partner Monitor Company London, Milan, Madrid, Amsterdam (A leading international strategy consultancy founded by Professor Michael Porter)



## CIRCULAR OF PRINCIPAL TERMS OF THE 2011 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 2011 Employee Share Option Plan ("Plan").

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

The Plan offered by the Company is intended to maximize 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, 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 three (3) other employee share option plans for the years 2008, 2009 and 2010 respectively. 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 2011. 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 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	:	<p>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.</p> <p>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.</p> <p>There is no limitation on the number of the Warrants which must be exercised.</p> <p>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.</p> <p>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.</p>
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) participants who are either directors or 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
Mr. Rob Bier	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. Andrew Tom Springall	Non-Independent Non-Executive Director of Mermaid Maritime Public Company Limited	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. Simon Matthew Turner	Commercial Director of Mermaid Offshore Services Ltd. and Director of Seascope Surveys (Thailand) Ltd.	Up to 200,000	5
Ms. Oraporn Lerdthuwanon	Financial Controller and Director of Mermaid Offshore Services Ltd.	Up to 200,000	5
Mr. Stephen Gregor Lenz	Executive Director and Director of Mermaid Drilling Ltd.	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. James McGhee Nicol	General Manager of Mermaid Drilling Ltd. and Director of Mermaid Drilling (Malaysia) Sdn. Bhd.	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	Managing Director of PT Seascope Surveys Indonesia	Up to 200,000	5
Ms. Margaretta Retno Sundari	President Director of PT Seascope Surveys Indonesia	Up to 200,000	5
Mr. Paul Burger Whiley	Director of Subtech Ltd. and Managing Director of Subtech Qatar Diving & Marine Services LLC	Up to 200,000	5
Mr. Adrian Hill	Director of Mermaid Offshore Services Pty. Ltd. and Business Development Manager of Mermaid Offshore Services Ltd.	Up to 200,000	5
Mr. Claus Bent Jorgensen	Director of Nemo Subea AS and Business Development Manager of Mermaid Offshore Services Ltd.	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.

The maximum number of Warrants that any person can receive shall not exceed five (5) percent of the total Plan warrants.

Notwithstanding the above, in the event that an employee is engaged by the Company or its subsidiaries prior to or after the approval of the Plan, and that employee subsequently becomes appointed as a director of the Company or its subsidiaries after the approval of the Plan, the RC shall have the authority to allocate Warrants to such employee taking into consideration the qualifications at (b) above, provided always that such allocation is based on his/her capacity and assessment as an employee only and not as a director.

- 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) Resignation of the director or employee, termination by the Company for any reason including termination with or without fault (in the case of an employee), or cessation of directorship for any reason including failure to be re-elected by the shareholders (in the case of a director):

If the warrant holder ceases to be a director or employee of the Company or any of its subsidiaries as a result of resignation of the director or employee, termination by the Company for any reason including termination with or without fault (in the case of an employee); or cessation of directorship for any reason including failure to be re-elected by the shareholders (in the case of a director), the exercise period will expire on the earlier of sixty (60) days after such resignation, termination or cessation of his/her engagement or the expiry of the term of the Warrants. Following the resignation, termination or cessation of his/her engagement, 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 resignation, termination or cessation of his/her engagement.

Notwithstanding the aforesaid, the RC may, having consideration to the circumstances, allow such Warrants to continue post-employment/engagement on a case-by-case basis at its absolute discretion. In such a case, the warrant holder shall be entitled to exercise his/her Warrants 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, resignation of the director or employee, termination by the Company for any reason including termination with or without fault (in the case of an employee), or cessation of directorship for any reason including failure to be re-elected by the shareholders (in the case of a director) or normal retirement programme, the exercise period will expire on the earlier of sixty (60) days after such termination of his/her engagement or the expiry of the term of the Warrants. Following the termination of his/her engagement, 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 the termination of his/her engagement.

Notwithstanding the aforesaid, the RC may, having consideration to the circumstances, allow such Warrants to continue post-employment/engagement on a case-by-case basis at its absolute discretion. In such a case, the warrant holder shall be entitled to exercise his/her Warrants until the expiry of the Warrants.

If, as a result of (b), (c), (d) or (e) above, the warrant holder is no longer entitled to exercise the allocated Warrants, he/she and must return the non-exercised Warrants to the RC for further allocation to other employees whose qualifications meet the eligibility criteria. Eligible employees shall include, but shall not be limited to, employees who were subsequently appointed as a director of the Company or its subsidiaries after the approval of the Plan provided that re-allocation to such employees is based on his/her capacity and assessment as an employee only and not as a director.

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 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 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 to 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 and 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 three (3) previous employee share option plans: a 2008 Employee Share Option Plan approved by the Company's shareholders on 11 July 2007 ("ESOP 2008"), a 2009 Employee Share Option Plan approved by the Company's shareholders on 29 January 2009 ("ESOP 2009") and a 2010 Employee Share Option Plan ("ESOP 2010") approved by the Company's shareholders on 28 January 2010.

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. There were no shares issued from this allotment to date as the warrants had not yet reached their exercise date. 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. The RC therefore issued another 300,600 warrants to such participants on 16 November 2009, on a pro-rata basis to their existing warrants for the aforesaid purpose. 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. Hence the total number of warrants issued under ESOP 2008 became 968,600 warrants. As at 01 December 2010, 925,100 of those warrants remained exercisable amongst 16 participants.

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 21 participants. There were no shares issued from this allotment to date as the warrants

had not yet reached their exercise date. As at 01 December 2010, 841,000 of those warrants remained exercisable amongst 20 participants.

Under ESOP 2010, 4,000,000 warrants were available for allotment representing 4,000,000 shares. On 01 December 2010, 700,000 of those warrants were allotted to 25 participants. There were no shares issued from this allotment to date as the warrants had not yet reached their exercise date.

No controlling shareholders or their associates of the Company were granted warrants under ESOP 2008, ESOP 2009 or ESOP 2010 and no warrants were granted under any of the aforesaid plans to the Company's parent company or other subsidiaries of the parent company outside the Company, nor to any of its or their directors and employees.

**12. Material amendment to ESOP 2010**

Compared with ESOP 2010, a material amendment was made to ESOP 2011 regarding the circumstances wherein Warrants shall lapse (section 3.7). A summary of the differences are as follows:

<b>CESSATION EVENT</b>	<b>ESOP 2010</b>	<b>ESOP 2011</b>
Resignation (for directors and employees)	Warrants shall lapse within sixty (60) days or at expiry date, whichever is earlier	Warrants shall lapse within sixty (60) days or at expiry date, whichever is earlier, but RC may allow continuity up to expiry date at its discretion
Death or disability (for employees and directors)	Warrants shall remain exercisable until expiry date	No change
Termination with fault (for employees)	Warrants shall lapse within sixty (60) days or at expiry date, whichever is earlier	Warrants shall lapse within sixty (60) days or at expiry date, whichever is earlier, but RC may allow continuity up to expiry date at its discretion
Termination without fault or for any other reason not due to fault (for employees)	Warrants shall remain exercisable until expiry date	Warrants shall lapse within sixty (60) days or at expiry date, whichever is earlier, but RC may allow continuity up to expiry date at its discretion
Early retirement by the Company (for employees)	Warrants shall remain exercisable until expiry date	Warrants shall lapse within sixty (60) days or at expiry date, whichever is earlier, but RC may allow continuity up to expiry date at its discretion
Normal retirement program (for	Warrants shall expire upon	No change

CESSATION EVENT	ESOP 2010	ESOP 2011
directors and employees)	retirement unless extended by the RC by up to three (3) years	
Failure to be re-elected by the shareholders (for directors)	Warrants shall remain exercisable until expiry date	Warrants shall lapse within sixty (60) days or at expiry date, whichever is earlier, but RC may allow continuity up to expiry date at its discretion
Cessation of directorship for any reason other than failure to be re-elected by the shareholders (for directors)	Warrants shall lapse within sixty (60) days or at expiry date, whichever is earlier	Warrants shall lapse within sixty (60) days or at expiry date, whichever is earlier, but RC may allow continuity up to expiry date at its discretion

The rationale for these amendments is principally to limit the circumstances in which Participants who subsequently cease or discontinue their service to the Company may exercise their Warrants post employment/engagement since the Plan is premised on encouraging such Participants to remain in the service of the Company. Ancillary to this, it is considered desirable for the proper administration of the other intention of the Plan, which is to maximize the interest of the Company and its subsidiaries, to also grant the RC the authority to grant exceptions to such limitations on a case-by-case basis taking into consideration past contribution and the circumstances and merits of each case that may justify continuity of such Warrants until its expiry date.

### 13. Further Information

The terms contained herein are a principal summary of the Plan. The Plan comprises this principal summary and the general terms. The general 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

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

### EXPLANATORY MEMORANDUM TO THE PROPOSED AMENDMENT TO ARTICLE 19 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

#### 1. Introduction

Reference is made to Agenda No.14 to the Notice to the Annual General Meeting of Shareholders of the Company No. 01/2011 (“AGM 2011”) regarding the recommendation of the Board of Directors (“Board”) that the shareholders approve an amendment to Article 19 of the Articles of Association of the Company.

#### 2. Proposed Amendment

The existing article states as follows:

Article 19: *“In the event that the position of a Director becomes vacant for any reason other than by rotation, the Board of Directors shall, at the next Board meeting, 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.”*

The proposed amendment is as follows (amendments appear in edited text):

Article 19: *“In the event that the position of a Director becomes vacant for any reason other than by rotation, the Board of Directors may shall, at the next Board meeting, 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.”*

#### 3. Rationale for the Proposed Amendment

The Nomination Committee is responsible to identify and nominate candidates for the approval of the Board to fill vacancies in the Board as and when they arise. In identifying and making recommendations, the Nomination Committee has to find suitable candidates taking into account the candidate’s track record, age, experience, capabilities and other relevant factors.





**MERMAID MARITIME PUBLIC COMPANY LIMITED**

**บริษัท เมอร์เมต มารีไทม์ จำกัด (มหาชน)**

(Reg. No. 0107550000017)

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The existing Article 19 requires the Board to make an appointment of a replacement Director at the next Board meeting. The Board holds meetings regularly to approve, among other things, the financial results. The Board also holds additional meetings frequently to consider approve other business matters and transactions from time to time.

Given the frequency of meetings of the Board, a requirement that the Board must appoint a replacement Director at the next meeting of the Board is considered onerous for the following reasons:

- (a) there may not be sufficient time to identify a suitable candidate to propose to the Board to fill a vacancy, which may not result in the preferred candidate being selected to fill the vacancy; and
- (b) the Nomination Committee and/or the Board may consider on a case-by-case basis that no replacement be required to fill the vacancy for reasons including, but not limited to, the size, experience and expertise of the remaining members of the Board or its preference that new Directors be appointed at a general meeting of shareholders instead.

The proposed amendment is therefore desirable for the following reasons:

- (a) by not imposing a time constraint, the Nomination Committee will have more time to identify a suitable candidate to propose to the Board to fill up the vacancy, thus increasing the chance for a more diligent search and selection process; and
- (c) the Board retains the discretion on a case-by-case basis not to fill up the vacancy if, in the exercise of its duties, it considers that such vacancy need not be filled for reasons including, but not limited to, the size, experience and expertise of the remaining members of the Board or its preference that new Directors be appointed at a general meeting of shareholders instead.

**4. Summary**

The Board acts in the best interest of the Company and this proposed amendment is considered desirable to improve the governance of the Company by the Board. The Board therefore seeks shareholders' approval for a vote in favour of this proposed amendment to Article 19 of the Articles of Association of the Company as proposed.

Please be informed accordingly.

Vincent Siaw  
Company Secretary



**MERMAID MARITIME PUBLIC COMPANY LIMITED  
ANNUAL REPORT 2010**

**NOTICE OF ANNUAL REPORT 2010 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 2010 ("Annual Report 2010") 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'. Please also find enclosed a CD copy of Annual Report 2010. To request for a printed copy, please see below.

**REQUEST FOR A PRINTED COPY OF ANNUAL REPORT 2010**

For all shareholders whose names appear on the register of shareholders as at the book closing date (5:00 p.m. Singapore time, 15 December 2010), you are eligible to receive a printed copy of Annual Report 2010 upon request. Please fill in the details below and send it to us. We will then send you a printed copy of Annual Report 2010 subject to availability.

TO SEND US THIS FORM BY POST:

Mermaid Maritime Public Company Limited  
c/o Boardroom Corporate & Advisory Services Pte. Ltd.,  
50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623

TO SEND US THIS FORM BY FAX:

Fax: (65) 6536-1360

TO SEND US THIS FORM BY E-MAIL:

[ir@mermaid-maritime.com](mailto:ir@mermaid-maritime.com)

Your Name:

.....

Your Address:

.....  
.....  
.....

Your Contact Phone Number and/or E-mail:

.....

**(Important Note: Deadline for Submission of this Request is 5:00 p.m. (SGT) 14 January 2011.)**