



Mermaid Maritime Public Company Limited

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9th 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

DATE: 8 February 2011

RE: New CEO of Mermaid Maritime Public Company Limited

We are pleased to announce that Mr. Denis Welch is joining us as Chief Executive Officer of Mermaid Maritime Public Company Limited (“MMPCL”), effective 15 February 2011.

Denis is a hands-on business leader with a track record of Board level appointments in leading international companies across marine, construction, automotive, and aerospace industries. He is an elected member of the American Bureau of Shipping and has served on the Singapore Workplace Safety and Health (Marine Industries) Committee. He is a British Citizen and a Singapore Permanent Resident.

He started his career at UK shipbuilder, Swan Hunter, where he qualified as a Naval Architect before joining A&P Appledore (“A&PA”), a marine consultancy with links to Newcastle University. As a Senior Consultant at A&PA, he worked on assignments in North and South America and across Europe including a period running A&PA’s Canadian office and a secondment to Swedish ship and rig builders Götaverken before moving on to join British Shipbuilders.

At British Shipbuilders, he directly reported to its Chief Executive, Sir John Parker, and was appointed Planning & Methods Director for its subsidiary, Henry Robb Shipbuilders, and later a group position, Director of Ship Production Technology, where he was responsible for the development and introduction of ‘Best Practice’ production techniques.

He moved from the marine industry to join civil engineering company, Cleveland Bridge & Engineering, as Deputy Managing Director during which he was responsible for manufacturing and commercial functions on prestigious projects including the construction of the Canary Wharf Tower, Nomura Bank, and the Queen Elizabeth Bridge.

He was later head-hunted by American owned Cummins Engine Company to run their mid-range engine business out of the high-tech/high-volume assembly plant in Darlington, UK. This was followed by a period of his career in aerospace and defense industries, initially as a Director & General Manager of Pilkington Optronics and later as Managing Director of GEC Marconi’s Electro-Optic Systems Division running operations in Edinburgh and SE London.



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He returned to the marine industry in 2001 taking equity and a directorship in a start-up company, Intelligent Engineering which, in partnership with chemical giant BASF, had invented, the Sandwich Plate System (“SPS”), a composite structure designed for use in the marine and construction industries. As a Director of SPS Overlay, he negotiated and secured several key licenses for the technology, and later moved to Singapore to set up and manage a subsidiary company focused on business development opportunities in Asia.

In his most recent position as Chief Executive Officer of Drydocks World – Southeast Asia, he managed the post-acquisition merger and restructuring of Labroy Marine and Pan United Marine’s rig construction, shipbuilding, shiprepair, and fleet businesses in Singapore and Indonesia into a single operation with central management and common operating system, helping to secure some US\$ 800 million of new orders for the company.

Please join me in congratulating Denis on his appointment and welcoming him and his wife, Vivien, to our group.

Yours sincerely,

M.L. Chandchutha Chandratat
Executive Chairman