



## 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.

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### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2012 (“AGM No. 01/2012”)

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

- Attachments:
1. Guidelines for participating in AGM No. 01/2012 and Voting Instruction Form.
  2. Copy of the minutes of the Annual General Meeting of Shareholders No. 01/2011 (“AGM No. 01/2011”) held on 25 January 2011.
  3. Copy of the Principal Terms of the 2012 Employee Share Option Plan (“ESOP 2012”).
  4. 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 2011 (“Annual Report”), and a requisition form for a printed copy of the Annual Report.
  5. Copy of Circular to shareholder in regard to the second share subscriptions in Asia Offshore Drilling Limited

**NOTICE IS HEREBY GIVEN** that by virtue of the resolutions of the Board of Directors of the Company, AGM No. 01/2012 will be held at the Persian Gulf Room, 26/14, 5<sup>th</sup> Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand on Thursday, 26 January 2012, 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. 01/2011 held on 25 January 2011.**

It is the recommendation of the Board of Directors that the shareholders accept the minutes of AGM No. 01/2011 held on 25 January 2011 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 2011.**

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 2011 as contained in the Annual Report in Attachment 4.

*(Resolution 2)*

3. **To approve the balance sheet and profit and loss statement of the Company for the financial year ended 30 September 2011 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 2011 and the accompanying auditor's report, all as contained in the Annual Report in Attachment 4.

*(Resolution 3)*

4. **To consider the application of profits from the business for the financial year ended 30 September 2011 and the payment of dividends.**

The audited income statement of the Company for the financial year ended 30 September 2011 reported a consolidated net loss of Baht 161,353,000 and a Company net profit of Baht 1,632,823,000. 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 2011.

*(Resolution 4)*

5. **To re-elect those Directors retiring by rotation.**

The following Directors will be retiring pursuant to Article 15 of the Articles of Association of the Company:

M.L. Chandchutha Chandratat	Executive Chairman
Mr. Ng Chee Keong	Independent Director
Mr. John Willoughby Crane III	Non-Executive Director

It is the recommendation of the Nomination Committee and the recommendation of the Board of Directors (with M.L. Chandchutha Chandratat, Mr. Ng Chee Keong and Mr. John Willoughby Crane III each abstaining on recommendations that concerned themselves) that the shareholders should re-elect the following Directors as Directors for a further term:

M.L. Chandchutha Chandratat	Executive Chairman	<i>(Resolution 5)</i>
Mr. Ng Chee Keong	Independent Director	<i>(Resolution 6)</i>
Mr. John Willoughby Crane III	Non-Executive Director	<i>(Resolution 7)</i>

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

Mr. Ng Chee Keong will, upon re-election as a Director of the Company, remain as Chairman of the Remuneration and Nomination 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 re-appoint auditors from PricewaterhouseCoopers ABAS Ltd. as the auditors of the Company for the financial year ending 30 September 2012.**

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 2012:

- |                                 |                      |
|---------------------------------|----------------------|
| 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.

**7. To fix the remuneration of the auditors at Baht 4,107,000.**

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 2012 at Baht 4,107,000.

*(Resolution 9)*

**8. To ratify the second subscription by the Company of 3,700,000 common shares in Asia Offshore Drilling Limited ("AOD"), a company incorporated in Bermuda and listed on the Oslo Axess.**

It is the recommendation of the Board of Directors that the shareholders ratify the Company's second subscription of 3,700,000 million common shares in Asia Offshore Drilling Limited for the purposes of Rule 1014 of the Listing Manual of the SGX-ST, as details contained in Attachment 5.

*(Resolution 10)*

**9. To transact any other ordinary business that may properly be transacted at AGM No. 01/2012.**

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. 01/2012.

**AS SPECIAL BUSINESS**

10. **To approve a reduction in the registered capital of the Company of Baht 2,905,000 represented by 2,905,000 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, 2010 Employee Share Option Plan and 2011 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 791,213,843 to Baht 788,308,843 by means of the cancellation of 2,905,000 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, 2010 Employee Share Option Plan, and 2011 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 788,308,843 (seven hundred and eighty eight million three hundred and eight thousand eight hundred and forty three) divided into 788,308,843 (seven hundred and eighty eight million three hundred and eight thousand eight hundred and forty three) shares with a par value of Baht 1 (one) each, categorised into 788,308,843 (seven hundred eighty eight million three hundred and eight thousand eight hundred and forty three) ordinary shares and – nil- preferred shares."

*(Resolution 11)*

11. **To approve the 2012 Employee Share Option Plan ("ESOP 2012") and the issue of up to 4,000,000 warrants to directors and employees of the Company or subsidiaries under ESOP 2012 pursuant to its terms.**

It is the recommendation of the Board of Directors that the Company approve ESOP 2012 and to issue and offer up to 4,000,000 free warrants to directors and employees under ESOP 2012 pursuant to its terms. The principal terms of ESOP 2012 are as set forth in Attachment 3.

*(Resolution 12)*

12. **To approve the increase in the registered capital of the Company of Baht 4,000,000 represented by 4,000,000 ordinary shares with a par value of Baht 1 each and to approve an amendment to Clause 4 of the Company's Memorandum of Association with respect to the same (for ESOP 2012).**

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 788,308,843 to Baht 792,308,843 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 792,308,843 (seven hundred and ninety two million three hundred and eight thousand eight hundred and forty three) divided into 792,308,843 (seven hundred and ninety two million three hundred and eight

thousand eight hundred and forty three) shares with a par value of Baht 1 (one) each, categorised into 792,308,843 (seven hundred and ninety two million three hundred and eight thousand eight hundred and forty three) ordinary shares and – nil- preferred shares.”

*(Resolution 13)*

13. To approve the allocation of 4,000,000 new ordinary shares with a par value of Baht 1 each from the increase in registered capital for distribution under ESOP 2012.

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 2012.

*(Resolution 14)*

You are cordially invited to attend AGM No. 01/2012 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. 01/2012 as 5:00 p.m. (Singapore time) 22 December 2011 (“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. 01/2012 as set forth in Attachment 1.

THIS NOTICE is issued on 22 December 2011 in Bangkok, Thailand



For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read "M.L. Chandchutha Chandratat".

M.L. Chandchutha Chandratat  
Executive Chairman