



**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. 01/2012 ("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), 22 December 2011.

**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), Monday, 16 January 2012.

**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.

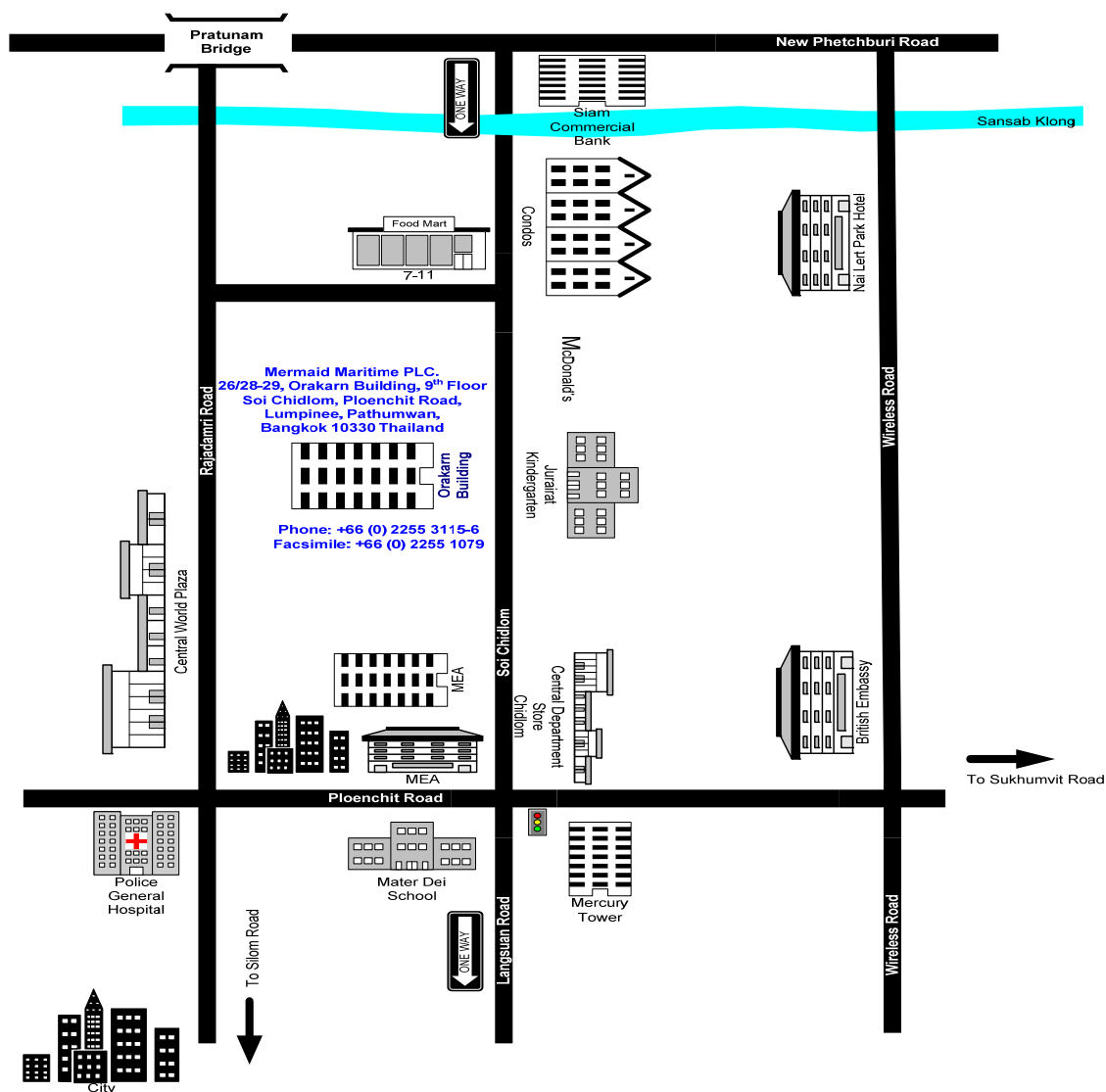
**2. IF YOU HOLD SHARES DIRECTLY WITH THE COMPANY (SHAREHOLDER ON RECORD)**

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), Thursday 26 January 2012, 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 2012* in Singapore, date and venue to be advised. 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

(INCORPORATED IN THE KINGDOM OF THAILAND)

## ANNUAL GENERAL MEETING OF SHAREHOLDERS 2012

THURSDAY 26 JANUARY 2012, 10:00 hrs (Bangkok time)

### VOTING INSTRUCTION FORM

PLEASE READ THE ATTACHED NOTES BEFORE COMPLETING AND SIGNING THIS VOTING INSTRUCTION FORM. A COPY OF THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED 30 SEPTEMBER 2011 IS ALSO ENCLOSED.

To: Mermaid Maritime Public Company Limited  
c/o The Central Depository (Pte) Limited ("CDP")  
4 Shenton Way #02-01, SGX Centre 2, Singapore 068807

I/We:

request you to appoint Mr. Pichet Sithi-Amnuai (Independent Director) or another suitable person as determined by you (the "Proxy") to attend and vote at the Annual General Meeting of Mermaid Maritime Public Company Limited (the "Company") to be held on 26 January 2012 at 10.00 A.M. (Bangkok time) at the Persian Gulf Room, 26/14, 5<sup>th</sup> Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand and at any adjournment thereof (the "Meeting").

I/We direct that the Proxy vote as indicated in the box below:-

#### Resolutions

1. To approve the minutes of AGM No. 01/2011 held on 25 January 2011.

For  Against  Abstain

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.

For  Against  Abstain

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.

For  Against  Abstain

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

For  Against  Abstain

5. To re-elect those Directors retiring by rotation: M.L. Chandchutha Chandratat

For  Against  Abstain

6. To re-elect those Directors retiring by rotation: Mr. Ng Chee Keong

For  Against  Abstain

7. To re-elect those Directors retiring by rotation: Mr. John Willoughby Crane III

For  Against  Abstain

8. To re-appoint auditors from PricewaterhouseCoopers ABAS Ltd. as the auditors of the Company for the financial year ending 30 September 2012.
- For  Against  Abstain
9. To fix the remuneration of the auditors at Baht 4,107,000.
- For  Against  Abstain
10. 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.
- For  Against  Abstain
11. 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.
- For  Against  Abstain
12. 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.
- For  Against  Abstain
13. 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).
- For  Against  Abstain
14. 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.
- For  Against  Abstain

Please indicate clearly the number of shares voted "For", "Against" or "Abstain". For Direct Account Holder(s), please refer to note 5 and 7 as to the mode of your voting instructions. For Depository Agents, please refer to note 6 as to the mode of your voting instructions.

Please indicate your CDP Securities Account Number: .....

TO BE COMPLETED BY DIRECT ACCOUNT HOLDER(S)/ DEPOSITORY AGENTS IF HE/SHE /IT WISHES TO GIVE CDP VOTING INSTRUCTIONS, AND RETURNED, DULY COMPLETED, TO CDP AT THE ADDRESS STATED ABOVE BY 5.00 P.M. (SINGAPORE TIME) ON 16 JANUARY 2012.

For Individuals:-

For Corporations/Depository Agents

\_\_\_\_\_  
Signature of  
Direct Account Holder(s)

\_\_\_\_\_  
Authorized Signatories

Common Seal

Dated this .....day of ..... 2012.

### IMPORTANT NOTES TO VOTING INSTRUCTION FORM:-

1. Your entitlement to vote is based upon your shares ("Shares") in Mermaid Maritime Public Company Limited (the "Company") which stand to the credit of your securities account as registered in the name of CDP and/or its nominees (for the purpose of these Notes, referred to collectively as "CDP") on 5:00 p.m. (Singapore time), 22 December 2011 (the "Book Closure Date").
2. Under the laws of Thailand, only a person who is a registered shareholder of the Company may attend and vote at the Company's Meeting. Accordingly, Direct Account Holders and Depository Agents (collectively referred to as "Account Holders") do not have the right to attend, or to appoint their own proxies to attend, the Company's Meeting. As CDP is not allowed under Thai Law to appoint more than one proxy, an Account Holder can only request CDP to appoint Mr. Pichet Sithi-Amnuai (Independent Director) or another suitable person as determined by the Company as his/her proxy to attend and vote in accordance with the voting instructions set out herein.
3. This Voting Instruction Form, duly completed, must be returned by the Direct Account Holder or Depository Agent through CDP at the address stated in the Voting Instruction Form no later than 5.00 p.m. (Singapore time) on 16 January 2012 (the "Voting Closure Date").
4. You should note that if CDP does not receive your duly completed Voting Instruction Form by the Voting Closure Date, or if your Voting Instruction Form has not been duly completed or is invalid for any reason, CDP will not vote or take any action in respect of your Shares at the Company's Meeting.
5. For a Direct Account Holder, you shall indicate clearly whether you wish to vote "For" or "Against" or "Abstain" the resolutions to be proposed at the Company's Meeting. The total number of Shares voted "For", "Against" or "Abstain" should not exceed the total number of all your Shares standing to the credit of your securities account as at 5.00 p.m. (Singapore time) on the Book Closure Date.
6. For a Depository Agent, you shall collate all voting instructions received from your sub-account holders and indicate clearly the number of Shares you wish to vote "For", the number of Shares you wish to vote "Against", and the number of Shares you wish to vote "Abstain" in relation to each resolution to be proposed at the Company's Meeting. The total number of Shares voted "For", "Against", and "Abstain" in relation to each resolution should not exceed the total number of Shares standing to the credit of your securities account as at 5.00 p.m. (Singapore time) on the Book Closure Date.
7. If you wish to give voting instructions using this Voting Instruction Form:-
  - (i) in the case of an individual, the form must be signed by the Direct Account Holder or by his/her duly authorized attorney; and
  - (ii) in the case of a corporation, must be executed under the common seal of the Direct Account Holder in accordance with its articles of association or equivalent constitutional document(s) or by its duly authorized attorney, or where the corporation is a Depository Agent, must be executed by its duly authorized signatory.

In the case of joint Direct Account Holders, all Direct Account Holders (or their respective duly authorized attorneys) must sign this Voting Instruction Form.

If this Voting Instruction Form is signed by an attorney on behalf of the Depositor, the power of attorney or other authority appointing the attorney to sign this Voting Instruction Form or a duly certified and (where the power of attorney or authority is executed outside Singapore) notarized copy must be attached to this Voting Instruction Form.

8. If, as at the Book Closure Date, the total shareholding of the Direct Account Holder or Depository Agent exceeds the total number of shares to which any voting instruction relates, CDP will forward the Direct Account Holder's or Depository Agent's voting instructions only in respect of the shares in respect of which any voting instruction relates.

If, as at the Book Closure Date, the total shareholding of the Direct Account Holder or Depository Agent is less than the total number of shares to which any voting instruction relates, CDP will forward the Direct Account Holder's or Depository Agent's voting instructions only in respect of the lesser number of shares, provided that any instruction which requires CDP to allocate the share among "For", "Against" or "Abstain" shall be invalid.
9. You may only submit one Voting Instruction Form in respect of your Shares. If you submit more than one Voting Instruction Form, CDP will not accept your voting instructions and will treat your voting instructions as invalid.
10. You should indicate your CDP Securities Account Number to which the total number of shares on the Voting Instruction Form relates. Failure to provide your CDP Securities Account Number will be deemed to be an incomplete submission and CDP is entitled (but not obliged) to disregard your voting instructions.

**MERMAID MARITIME PUBLIC COMPANY LIMITED**  
**Bangkok, Thailand**  
**(“Company”)**

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

**No. 01/2011**

**Time and Place:**

The Annual General Meeting of Shareholders No. 01/2011 was held on 25 January 2011 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. 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. 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)	117,770,600
Ms. Oraporn Lerdtuwanon (Ms. Rujiraporn Hengtrakool as proxy)	10
Mr. Vincent Siaw	10
Mr. Sataporn Amornvorapak	10
Soleado Holdings Pte. Ltd. (M.L. Chandchutha Chandratat as proxy)	52,941,870
	<hr/>
	<b>566,821,600</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 566,821,600 ordinary shares, or approximately 72.23% 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 AGM No. 01/2010 held on 28 January 2010.**

The Chairman informed those present that it was the recommendation of the Board of Directors (“Board”) that the shareholders accept the minutes of AGM No. 01/2010 held on 28 January 2010. The minutes of AGM No. 01/2010 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 566,821,600 votes or 100% in favour, no votes against, and no votes in abstention.

Resolution #1: Based on the voting results, the Chairman declared that the resolution to approve the minutes of AGM No. 01/2010 held on 28 January 2010 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 2010.**

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 2010 as contained in the Annual Report. The Annual Report was as set forth in Attachment 6 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 566,821,600 votes or 100% in favour, no votes against, and no votes 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 2010 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 2010 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 2010 and the accompanying auditor's report, all as contained in the Annual Report. The Annual Report was as set forth in Attachment 6 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 566,821,600 votes or 100% in favour, no votes against, and no votes 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 2010 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 2010 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 2010 reported a consolidated net loss of Baht 456,484,400 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.

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 566,804,600 votes or 99.997% in favour, 17,000 votes against or 0.003%, and no votes 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 2010 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:

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 those two Directors as Directors for a further term.

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.

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 Mr. Surasak Khaoroptham, the Secretary reported that there were 566,821,600 votes or 100% in favour, no votes against, and no votes in abstention.

In relation to the re-election of Mr. Pichet Sithi-Amnuai, the Secretary reported that there were 566,766,600 votes or 99.9903% in favour, no votes against, and 55,000 votes or 0.0097% in abstention.

Resolution #5: Based on the voting results, the Chairman declared that the resolution to re-elect Mr. Surasak Khaoroptham 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. Pichet Sithi-Amnuai as a Director of the Company was passed.

**6. To elect Mr. Rob Bier 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. Rob Bier 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. Rob Bier 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 566,766,600 votes or 99.9903% in favour, no votes against, and 55,000 votes or 0.0097% in abstention.

Resolution #7: Based on the voting results, the Chairman declared that the resolution to elect Mr. Rob Bier 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 2011.**

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 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 |

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 566,821,600 votes or 100% in favour, 0 votes or 0% against and 0 votes or 0% in abstention.

Resolution #8: Based on the voting results, the Chairman declared that the following auditors from PricewaterhouseCoopers ABAS Ltd. were thereby appointed 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 |

**8. To fix the remuneration of the auditors at Baht 2,050,000.**

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 2011 at Baht 2,050,000.

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 566,766,600 votes or 99.9903% in favour, 0 votes or 0% against and 55,000 votes or 0.0097% in abstention.

Resolution #9: 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 2011 be Baht 2,050,000 was passed.

**9. To transact any other business that may properly be transacted at AGM No. 01/2011.**

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.

**As Special Resolutions:**

**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.**

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 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.”

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 566,766,600 votes or 99.9903% in favour, 0 votes or 0% against and 55,000 votes or 0.0097% in abstention.

Resolution #10: Based on the voting results, the Chairman declared that the resolution to approve the decrease in the Registered Capital 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 revise the registered capital of the Company in respect of the same was passed.

**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.**

The Chairman informed those present that it was 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 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 566,699,600 votes or 99.98% in favour, 105,000 votes or 0.018% against and 17,000 votes or 0.02% in abstention.

Resolution #11: Based on the voting results, the Chairman declared that the resolution to 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 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 2011).**

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 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.”

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 566,804,600 votes or 99.997% in favour, 17,000 votes or 0.003% against and no votes in abstention.

Resolution #12: Based on the voting results, the Chairman declared that the resolution to approve the increase in the Registered Capital 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 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 2011.**

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 2011.

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 566,754,600 votes or 99.988% in favour, 17,000 votes or 0.003% against and 50,000 votes or 0.009% in abstention.

Resolution #13: 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 2011 was passed.

**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.**

The Chairman informed those present that it was 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."

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 566,804,600 votes or 99.997% in favour, no votes against and 17,000 votes or 0.003% in abstention.

Resolution #14: Based on the voting results, the Chairman declared that the resolution to approve an amendment to 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 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 10:10 A.M.

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M.L. Chandchutha Chandratat  
Chairman of the Meeting

Minutes taken by:

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Mr. Vincent Siaw  
Company Secretary



## CIRCULAR OF PRINCIPLE TERMS OF THE 2012 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 Directors of the Company have individually and collectively accept full responsibility for the accuracy of the information given in this circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this circular constitutes full and true disclosure of all material facts about the Principle Term of the 2012 Employee Share Option Plan, the Company and its subsidiaries and are not aware of any facts the omission of which would make any statement in this circular misleading. Where information in the circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the circular in its proper form and context.

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 2012 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 four (4) other employee share option plans for the years 2008, 2009, 2010, and 2011 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 2012. 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 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 before the issue date of Warrants, (subject to the adjustment should the event, which requires the adjustment of rights, has occurred)

The Warrants shall be exercised at the aforesaid Exercise Price without any discount given to the participants.

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) 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. Ng Chee Keong	Independent Director of Mermaid Maritime Public Company Limited	Up to 200,000	5
Mr. Pichet Sithi-Amnuai	Independent Director of Mermaid Maritime Public Company Limited	Up to 200,000	5
Mr. Leslie George Merszei	Independent Director of Mermaid Maritime Public Company Limited	Up to 200,000	5
Mr. Robert Edward Bier	Independent 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. Surasak Khaoroptham	Non-Independent Non-Executive Director of Mermaid Maritime Public Company Limited	Up to 200,000	5
Mr. John Willoughby Crane III	Non-Independent Non- Executive Director of Mermaid Maritime Public Company Limited	Up to 200,000	5
Ms. Oraporn Lerdthuwanon	Financial Controller and Director of Mermaid Offshore Services Ltd.	Up to 200,000	5
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. Michael Watters	QHSE Director of Mermaid Maritime Public Company Limited	Up to 200,000	5
Mr. Graham Edward Cooper	Commercial Director of Mermaid Offshore Services Ltd.	Up to 200,000	5
Mr. Bruce Leonard Saunders	Projects Director of Mermaid Offshore Services Ltd.	Up to 200,000	5
Ms. Siriwan Chamnannarongsak	Finance Director of Mermaid Maritime Public Company Limited	Up to 200,000	5
Mr. William Macdonald	Operations Director of Mermaid Offshore Services Ltd.	Up to 200,000	5
Mr. Clive Opperman	Fleet Director of Mermaid Offshore Services Ltd.	Up to 200,000	5

Names of directors	Job title	Number of allotted Warrants (units)*	% of total number of Warrants
Mr. Vincent Siaw	Strategy & Corporate Development Director of Mermaid Maritime Public Company Limited.	Up to 200,000	5

Remark:

- \* 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).
- \*\* None of the aforesaid directors and employees (who are also director(s) of the Company and its subsidiaries) who may be allotted the Warrants is a controlling shareholder of the Company, nor an associate of a controlling shareholder of the Company.

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 upon sixty (60) days after such resignation, termination or cessation 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 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 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 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 four (4) 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"), a 2010 Employee Share Option Plan ("ESOP 2010") approved by the Company's shareholders on 28 January 2010, and a 2011 Employee Share Option Plan ("ESOP 2011") approved by the Company's shareholders on 25 January 2011.

There is no substantial change in the rules, terms, and conditions of ESOP 2012 from those of ESOP 2011. Nevertheless, there are certain key developments and amendments in ESOP 2011 and ESOP 2012 from the ESOPs of the earlier years.

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. On 20 November 2011, the Options granted under ESOP 2008 will reach their third anniversary of the issue date and become exercisable by the participants pursuant to the principle terms of ESOP 2008. 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 1 November 2011, 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 1 November 2011, 806,000 of those warrants remained exercisable amongst 19 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. As at 1 November 2011, 540,000 of those warrants remained exercisable amongst 19 participants.



Under ESOP 2011, 4,000,000 warrants were available for allotment representing 4,000,000 shares. On 15 December 2011, 1,310,000 of those warrants were allotted to 33 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, ESOP 2010, or ESOP 2011 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. Further Information**

The terms contained herein are a principle summary of the Plan. The Plan comprises this principle 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  
ANNUAL REPORT 2011**

**NOTICE OF ANNUAL REPORT 2011 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 2011 ("Annual Report 2011") 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 the Annual Report for the financial year that ended on 30 September 2011. To request for a printed copy, please see below.

**REQUEST FOR A PRINTED COPY OF ANNUAL REPORT 2011**

For all shareholders whose names appear on the register of shareholders as at the book closing date (5:00 p.m. Singapore time, 22 December 2011), you are eligible to receive a printed copy of Annual Report 2011 upon request. Please fill in the details below and send it to us. We will send you a printed copy of Annual Report 2011.

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 Form is 5:00 p.m. (SGT) 16 January 2012]



## 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

### CIRCULAR TO SHAREHOLDERS

Annual General Meeting of Shareholders No. 01/2012

#### Agenda No. 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.

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this circular constitutes full and true disclosure of all material facts about the Second Subscription, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this circular misleading. Where information in the circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the circular in its proper form and context. The Singapore Securities Exchange Trading Ltd. (“SGX-ST”) assumes no responsibility for any statements made, opinion expressed or reports contained in this circular.

#### 1. Introduction

Mermaid Maritime Public Company Limited (“Mermaid” or the “Company”) refers to its announcement of its subscription of 9,800,000 common shares in Asia Offshore Drilling (“AOD”) on 2 December 2010 (“First Subscription”) and a further 3,700,000 common shares in AOD on 5 July 2011 (“Second Subscription”). The purpose of this circular is to provide details regarding the First Subscription and Second Subscription in order to allow shareholders to review and consider the proposal to ratify the Second Subscription.

#### 2. About AOD and the Rigs

AOD was established on 29 October 2010 as a limited liability company in Bermuda by Mermaid to achieve first mover advantage by entering the jack-up rig business at the start of the now apparent jack-up rig new building cycle. The purpose of its incorporation was to act as an investment vehicle for the acquisition and operation of Mod V – B Class newbuild high-specification jack-up drilling rigs (each a “Rig” and collectively the “Rigs”) to be constructed by Keppel FELS Limited (“Keppel FELS”) in Singapore.



## MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมต มาริไทม์ จำกัด (มหาชน)

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On 2 December 2010, Mermaid announced that AOD had signed construction contracts with Keppel FELS to build two Rigs. On 12 July 2011, Mermaid announced that AOD had signed another construction contract with Keppel FELS to build a third Rig. The average price of each Rig is approximately USD 179 million and payment terms required a 20% down payment upon execution of the relevant construction contract for each Rig and the remaining 80% is to be paid upon delivery of each Rig. All of the Rigs have similar specifications, and were ordered with the capability to operate in up to 350 feet of water depth and with offline handling features and accommodation for 150 personnel. Deliveries are presently scheduled for the first calendar quarter of 2013, second calendar quarter of 2013 and third calendar quarter of 2013, respectively.

On 15 July 2011 AOD was successfully listed on the Oslo Axess, a regulated market operated by Oslo Børs ASA.

On 29 September 2011, AOD announced that it has decided to increase the water depth capacity of its three Rigs from 350 feet to 400 feet. This investment will increase the marketability of the Rigs, allowing them to successfully operate in more offshore areas. AOD believes these upgrades will improve the long-term return on investment for AOD's shareholders, including Mermaid. The additional capital expenditure to extend the legs is estimated to be below US\$ 5 million per Rig. This additional capital expenditure shall be financed from AOD's existing cash reserves.

AOD had an option for construction of one more Rig that matured on 30 September 2011. AOD had resolved to not exercise this option. Given the prevailing uncertainty and volatility in the financial markets, AOD's objective is to enhance the quality, marketability and value of the existing Rigs rather than incur additional financial risk by ordering a fourth Rig. The decision not to exercise the option will ensure that AOD remains fully financed up to the delivery of the first Rig in 2013.

With regard to corporate structure, the construction contracts between Keppel FELS and AOD are entered into with each of AOD's wholly owned subsidiaries: Asia Offshore Rig 1 Limited ("AOR1"), Asia Offshore Rig 2 Limited ("AOR2") and Asia Offshore Rig 3 Limited ("AOR3"), respectively. AOR1, AOR2 and AOR3 are private limited companies incorporated in Bermuda.

With regard to general management, Mermaid was initially responsible for the corporate management, construction supervision, project management and commercial management of AOD and its Rigs. Such responsibilities were subsequently transferred to Seadrill Deepwater Units Pte. Ltd., a wholly owned subsidiary of Seadrill Ltd. ("Seadrill"). Detail on Seadrill's investment and involvement in AOD is as further described in Sections 3 and 4 below.



## MERMAID MARITIME PUBLIC COMPANY LIMITED

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### 3. Rationale for the First and Second Subscription

At the time of the First Subscription, although day-rates for all categories of rigs have declined from the peak levels seen during the last couple of years especially after the financial crisis in 2008, industry trends point to an encouraging increase in demand for new drilling assets. Contract awards continue to be for relatively short periods with a large number of fixtures supporting high utilisation rates. An especially positive development is the return of the smaller independent oil companies. These companies are an attractive alternative source of demand and with the easing of the credit markets have been resuming their E&P activities.

As oil prices continue to stabilise and the global economic recovery continues, Mermaid expects to see additional requirements for drilling assets. Mermaid also believes that both day rates and utilisation have stabilised and will be on an uptrend moving forward.

Given the general anticipation of an improvement in demand and supply conditions in the next twelve to eighteen months following the time of the First Subscription, Mermaid believes that any new investment made during that period will cost less than in the future. Mermaid further observed an increasing number of contract tenders, particularly with clients showing a strong preference for newer equipment and more recently, various drilling companies ordering new build rigs without secured client contracts in advance of committing to these new build rigs.

It is the long-term strategic intent of Mermaid to grow its investments in the offshore drilling business in a manner that allows Mermaid to share the associated risks and returns with like-minded co-investors to benefit from the positive developments within the offshore drilling sector at a time where new-build prices for high-specification rigs appear to be rising, as evident in recent transactions for similar type rigs at prices ranging between USD 180 – 190 million or higher.

Mermaid had taken the initiative to pursue its jack-up drilling investment in a separate investment vehicle i.e. AOD. The primary reason was because equity capital was available for newbuild jack-up construction based on supply/demand imbalance in that segment of the offshore drilling market. Mermaid was able to position itself as the strategic shareholder in a new enterprise with a specific mandate to invest in a modern drilling fleet with real initial potential scale of up to four units.

By investment in AOD, Mermaid is allowed to have a continuing interest and position in a high-specification jack-up drilling rig business, it reduces Mermaid's overall risk by allowing other investors to share associated risk and returns, and allows Mermaid to maintain liquidity for its investment through AOD's listing on the Oslo Axess.



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Mermaid initially held 100 common shares in AOD at the time of AOD's incorporation on 29 October 2010 that was subscribed at USD 1.00 par value for the purposes of incorporation. The First Subscription and Second Subscription by Mermaid in AOD brings Mermaid's total investment in AOD to 13,500,100 common shares (equivalent to 33.75% equity ownership) and represents Mermaid's continuing confidence in the long-term success of AOD given the continuous bifurcation in the jackup market with oil companies showing a preference for high specification jackup rigs.

Mermaid is also pleased that the strategic intent of AOD is recognised by like minded long-term investors, in particular Seadrill, which also invested in 13,500,100 common shares (equivalent to 33.75% equity ownership) in AOD's Second Placement (as further described in Section 4 below). Seadrill is one of the most successful drilling companies in the world and the strategic investment and management by Seadrill will provide AOD with a strong platform to develop its business further through its strong competitive position in the global offshore drilling industry.

The overall management of AOD and its subsidiaries rests with its own board of directors. As at the date of this circular, AOD's board comprises four directors. Mermaid has one representation on the board of AOD (M.L. Chandchutha Chandratat) who acts as a non-executive director and also chairman of the board. Seadrill is also represented by one non-executive director on AOD's board (Mr. Alf Ragnar Lovdal). The other two directors are independent.

#### **4. Consideration for the First Subscription and Second Subscription**

Mermaid's total consideration for the First Subscription was USD 49,000,000 (United States Dollars Forty Nine Million). This represents the subscription of 9,800,000 shares in AOD, at a value of USD 5.00 per share. Mermaid's consideration for the First Subscription was satisfied in cash and was funded by proceeds received from the rights issue of Mermaid in 2009.

The subscription price of USD 5.00 per each share was determined on the basis of a book-building exercise by AOD to raise USD 100 million ("First Placement") and represents the price determined by RS Platou Markets AS in which investors were at that time willing to subscribe to in order to complete the First Placement, given capital market conditions. RS Platou Markets AS was AOD's financial adviser in the First Placement.

Part of the proceeds from the First Placement were used to finance the initial contract payments on the acquisition of the first two Rigs and the balance for AOD's project management expenses, working capital and selling, general and administrative expenses.

Mermaid's total consideration for the Second Subscription was USD 14,800,000 (United States Dollars Forty Nine Million). This represents the subscription of 3,700,000 common shares in AOD, at a value of USD 4.00 per share. The consideration for the Second Subscription was



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satisfied in cash and was funded by proceeds received from previous sale and disposal by Mermaid of its other investments in subsidiaries and associated companies.

The subscription price of USD 4.00 per each share was determined on the basis of a book-building by AOD to raise a further USD 80 million ("Second Placement") and represents the price in which investors, including Seadrill, were willing to subscribe to in order to complete the Second Placement, given challenging capital market conditions and the prevailing share prices of comparable companies to AOD at that time. RS Platou Markets AS, Pareto Securities AS and SEB Enskilda AS were AOD's financial advisers in the Second Placement.

This investment of the Second Subscription in AOD comes at a time where equity market conditions worldwide have been very challenging. However, even with the reduced subscription price of USD 4 per share for the Second Placement, prevailing new build prices for similar high specification jack-up drilling rigs were about USD 195 million compared with the average price of USD 179 million for the three Rigs ordered so far, and investors also benefit from better than market payment terms, earlier delivery schedules, and Seadrill's industry wide contact base, operational expertise and financial strength, all representing a mark-to-market gain for investors in AOD including Mermaid.

Part of the proceeds from the Second Placement were applied to finance the initial contract payment on the acquisition of the third Rig and the balance to support expenses related to modification of the Rigs, AOD's project management expenses, project management, working capital and selling, general and administrative expenses related to all the Rigs under construction.

### 5. Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST")

In order to determine the classification of the First Subscription and Second Subscription, the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

#### (a) Net Asset Value Test (Rule 1006(a))

The net asset value test is not applicable to the First Subscription and the Second Subscription.



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(b) Net Profits Test (Rule 1006(b))

AOD was incorporated on 29 October 2010 and the First Subscription took place shortly thereafter on 2 December 2010. There are therefore no financial statements to compute the net profits test for the First Subscription.

The Second Subscription took place on 5 July 2011. The audited consolidated financial statements of AOD for the period from 29 October 2010 (date of incorporation) to 31 March 2011 reported a net loss for its group of USD 178,237. Mermaid's equity interest portion at that time represented USD 87,336 equivalent to THB 2,640,639 based on an exchange rate of USD 1.00 = THB 30.2354. Mermaid reported for its financial quarter ended 30 March 2011 a consolidated net loss from 1 October 2010 to 31 March 2011 including its interest in AOD's net loss at THB (-408.301 million). The net loss attributed to AOD compared with Mermaid's said net loss is therefore 0.65%. As the Rigs are still under construction and not delivered for commencement of operations, this result does not represent post-delivery ordinary course of business operations for AOD during the period above as AOD has yet to be in the position to generate revenue from the Rigs.

(c) Market Capitalization Test (Rule 1006(c))

With respect to the First Subscription, the consideration of USD 49,000,000 is equivalent to approximately SGD 64,239,000 (based on the exchange rate of USD 1.00 = SGD 1.311). This represents 17.3% of Mermaid's market capitalization of SGD 372,088,142.

The market capitalization is computed based on the weighted average price of Mermaid's shares transacted on 11 November 2010 (SGD 0.47415), being the closing date for the Subscription, multiplied by the number of shares in issue (784,747,743 shares).

With respect to the Second Subscription, the consideration of USD 14,800,000 is equivalent to approximately SGD 18,159,600 (based on the exchange rate of USD 1.00 = SGD 1.227). This represents 6.75% of Mermaid's market capitalization of SGD 269,168,476.

The market capitalization is computed based on the weighted average price of Mermaid's shares transacted on 1 July 2011 (SGD 0.343), being the completion of the Private Placement, multiplied by the number of shares in issue (784,747,743 shares).

(d) Equity Securities Test (Rule 1006(d))

The equity securities test is not applicable to the First Subscription and Second Subscription as no equity securities were issued as consideration.





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Having regard to the above, the First Subscription constitutes a “discloseable transaction” under Rule 1010 of the Listing Manual, and the Second Subscription constitutes a “discloseable transaction” under Rule 1010.

Pursuant to Rule 1005, the SGX-ST may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction. In the event that the First Subscription and Second Subscription were aggregated by the SGX-ST, the aggregation will result in the Second Subscription constituting a “major transaction” under Rule 1014.

The Company was of the view that it was not necessary to aggregate both transactions pursuant to Rule 1005 and hence seek shareholders’ approval for the Second Subscription as both the First Subscription and the Second Subscription were considered to be separate and independent transactions. Both transactions involved participation in separate fund raising initiatives by AOD under different capital market and new build Rig market conditions that were about six months apart and hence based on the merits of each case. No representation was made by AOD at the time of their First Placement that there will with certainty be a Second Placement, and no decision was made by the Company at the time of the First Subscription that it will participate in a Second Subscription. The Company deliberated both cases separately.

Furthermore, it can be observed in retrospect that had the Company applied Rule 1005, the Company would not have been able to undertake the Second Subscription as the timing required for approval of a ‘major transaction’ under Rule 1014 would have exceeded the closure date of the Second Placement. As a result, the alternative scenario could have been that Company may not have been able to make the Second Subscription, and since the Second Subscription was material to the Second Placement, the Second Placement may also not have been achieved and AOD would not have been able to order its third Rig.

In any case, the SGX-ST is of the view that the First Subscription and Second Subscription must be aggregated pursuant to Rule 1014, as both transactions relate to subscription of shares in AOD. Given that both of the transactions have been completed, the SGX-ST has directed the Company to seek ratification of the Second Subscription from the shareholders at the upcoming Annual General Meeting No. 01/2012 for the purposes of good order and compliance with Rule 1014 of the Listing Manual.

Procedures have also been put in place by the Company to ensure that the Company is compliant with the Listing Manual in respect to its corporate actions. This includes a plan for mandatory training of the corporate affairs team and internal review of all proposed corporate actions by the Company or its subsidiaries against the Listing Manual, including consultation with the SGX-ST or seeking professional advice when in doubt.



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### 8. Financial Effects

For illustrative purposes only, the financial effects based on the latest audited consolidated financial statements of Mermaid for the year ended 30 September 2011 (“FY2011”) are as follows:

- (a) Assuming that the First Subscription and Second Subscription had been effected at the end of FY2011, there would have been no impact on the consolidated net tangible assets (“NTA”) of Mermaid for FY2011. This is because the cash outflow by Mermaid for the First Subscription and Second Subscription, which will reduce its tangible assets, will be substituted by an equal increase in investment by Mermaid in an associated company, hence increasing tangible assets by the same amount.
- (b) Mermaid’s earnings per share (“EPS”) as reported in its audited financial statements for FY2011 is THB (-0.213) equivalent to SGD (-0.0087) based on an exchange rate of SGD 1.00 = THB 24.3914. This takes into consideration AOD’s reported net loss for FY2011 of USD (-3.878) million and Mermaid recognizing, as its weighted equity interest portion of 49% for the first three quarters of 2011 and 33.75% for the last quarter of 2011, USD (-1.382) million equivalent to THB (-41.773) million. Assuming that the First Subscription and Second Subscription had been effected at the beginning of FY2011, in which case Mermaid’s weighted equity interest portion would have been 33.75% for all four quarters of 2011 as compared to the previous premise above, Mermaid’s EPS for FY2011 would have been THB (-0.163) equivalent to SGD (-0.0067). The pro-forma EPS impact is lower than actual EPS as Mermaid would only need to account for 33.75% of the net losses of AOD for all quarters of the financial year 2011 compared with 49% portion of the net losses of AOD for the first three quarters of 2011 and 33.75% portion for the fourth quarter of 2011. Had both transactions not taken place in FY2011, Mermaid’s EPS for FY2011 would have been THB (-0.160) equivalent to SGD (-0.0066). As the Rigs are still under construction and not delivered for commencement of operations, this result does not represent post-delivery ordinary course of business operations for AOD for FY2011 as AOD has yet to be in the position to generate revenue from the Rigs.

### 9. Interest of Directors and Controlling Shareholders

None of the directors or controlling shareholders of Mermaid has any interest, direct or indirect, in the First Subscription and the Second Subscription. There are also no new directors proposed to be appointed to Mermaid in connection with the First Subscription and the Second Subscription.



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### 10. Documents for Inspection

A copy of the agreements related to the First Subscription and Second Subscription may be inspected at the registered office of Mermaid at 26/28-29, Orakarn Building 9<sup>th</sup> Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand during normal business hours for a period of three (3) months from the date of the Annual General Meeting No. 01/2012.

Please be informed accordingly.

Vincent Siaw  
Company Secretary  
30 December 2011

For more information about Mermaid, please visit: [www.mermaid-maritime.com](http://www.mermaid-maritime.com)



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### List of SGXNET announcements by Mermaid regarding AOD:

Date	Title
22 October 2010	Mermaid And Keppel FELS Shipyard Enters Into Letter Of Intent For Construction Of Two Newbuild Jack-Up Rigs
2 December 2010	Mermaid's Subscription to 49% of Shares in Asia Offshore Drilling Limited Confirmed
2 November 2010	Update on Mermaid's Potential Subscription of Shares in Asia Offshore Drilling Limited
11 November 2010	Update on Mermaid's Potential Subscription of Shares in Asia Offshore Drilling Limited
2 December 2010	Mermaid's Affiliate Asia Offshore Drilling Limited Enters into US\$360 million Contract with Keppel FELS for Two Proprietary KFELS B Class Jack-Up Rigs
9 May 2011	Asia Offshore Drilling Limited: Notification of Force Majeure Event from Keppel FELS and Tentative Impact on Delivery of the Second Jack-Up Rig
24 May 2011	Mermaid's Associate Asia Offshore Drilling Limited Issues Notice To Shareholders To Pass Resolutions For Increase In Authorized Capital, Amendment To Bye-Laws And Appointment Of Auditor
8 June 2011	Mermaid's Associate Asia Offshore Drilling Limited Announces Contemplated Private Placement
19 June 2011	Mermaid's Associate Asia Offshore Drilling Limited Extends Time for Contemplated Private Placement
27 June 2011	Mermaid's Associate Asia Offshore Drilling Limited Extends Time for Contemplated Private Placement
1 July 2011	Mermaid's Associate Asia Offshore Drilling Limited Completes Private Placement
3 July 2011	Mermaid's Associate Asia Offshore Drilling Limited Exercises First Option for Construction of Newbuild Jack-Up Drilling Rig with Keppel FELS Limited
5 July 2011	Mermaid's Subscription of Shares in Asia Offshore Drilling Limited Confirmed
12 July 2011	Mermaid's Associate Asia Offshore Drilling Limited Signs Construction Contract for Third Newbuild Jack-Up Rig with Keppel FELS Limited and Transfers Technical and Commercial Management to Seadrill Limited
14 July 2011	Listing of Mermaid's Associate Asia Offshore Drilling Limited on Oslo Axess
14 July 2011	Update on Mermaid's Associate Asia Offshore Drilling Limited
29 September 2011	Mermaid's Associate Asia Offshore Drilling Limited Resolves to Upgrade the Water Depth Capacity for its Three Jack-Up Rigs Under Construction