



**MERMAID MARITIME PUBLIC COMPANY LIMITED**  
 (Incorporated in the Kingdom of Thailand)  
 Company Registration No.: 0107550000017

**GUIDELINES FOR SHAREHOLDER PARTICIPATION IN THE COMPANY'S ANNUAL GENERAL MEETING NO. 01/2013 ("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), 14 December 2012.

**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), 21 January 2013.

**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.

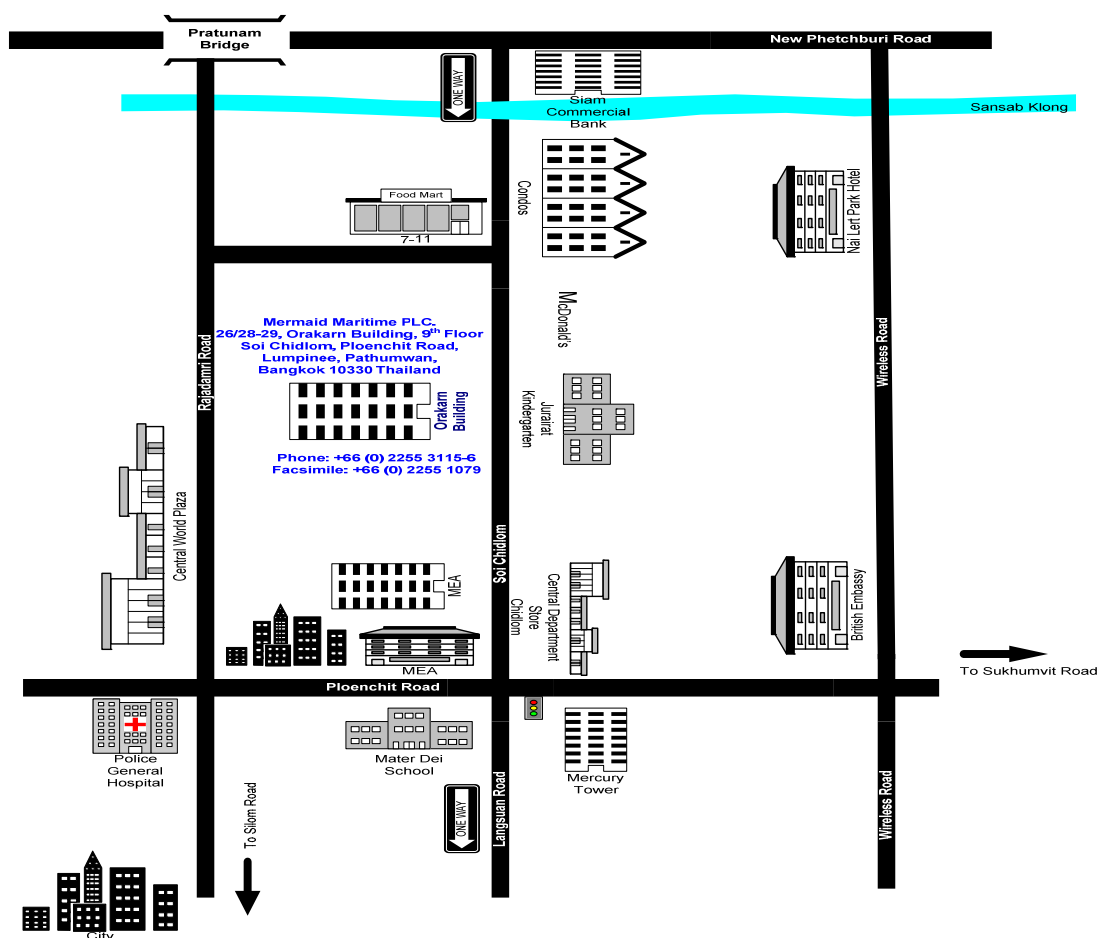
After you are registered as a shareholder on record with the Company, you can either participate in person or appoint a proxy to attend and vote on your behalf. Our Singapore Share Transfer Agent will provide you with the relevant proxy forms upon your registration. In this case, section 2 (below) will 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), Monday, 28 January 2013, Persian Gulf Room, No. 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 *Singapore Shareholders' Forum 2013* in Singapore, on Saturday, 23 February 2013. This forum will provide an informal opportunity for shareholders resident in Singapore to meet and discuss Company related matters with directors and senior management of the Company. Notice 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 2013

MONDAY, 28 JANUARY 2013, 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 2012 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. Prasert Bunsumpun (Chairman of the Board) 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 28 January 2013 at 10.00 A.M. (Bangkok time) at the Persian Gulf Room, No. 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 adopt the minutes of AGM No. 01/2012 held on 26 January 2012.  
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 2012.  
For  Against  Abstain
3. To approve the Financial Statements of the Company for the financial year ended 30 September 2012 and the accompanying independent auditor's report.  
For  Against  Abstain
4. To approve the application of profits from the business of the Company and the payment of a final dividend of Thai Baht 0.0274 per ordinary share of the Company for the financial year ended 30 September 2012.  
For  Against  Abstain
5. To approve the re-election of the following Directors retiring by rotation pursuant to the Articles of Association of the Company: Mr. Chalermchai Mahagitsiri  
For  Against  Abstain
6. To approve the re-election of the following Directors retiring by rotation pursuant to the Articles of Association of the Company: Mr. Prasert Bunsumpun  
For  Against  Abstain

7. To approve the re-election of the following Directors retiring by rotation pursuant to the Articles of Association of the Company: Mr. Surasak Khaoroptham

For  Against  Abstain

8. To approve the election of Mr. Jean Paul Thevenin as a Director of the Company.

For  Against  Abstain

9. To approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the financial year ending 30 September 2013.

For  Against  Abstain

10. To approve the remuneration of the auditors for the audit of the Financial Statements of the Company for the year ending 30 September 2013 at Thai Baht 2,200,000.

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 21 JANUARY 2013.

For Individuals:-

For Corporations/Depository Agents

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

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

Common Seal

Dated this .....day of ..... 2013.

**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), 14 December 2012 (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. Prasert Bunsumpun (Chairman of the Board) 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 21 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. 01/2012**

**Time and Place:**

The Annual General Meeting of Shareholders No. 01/2012 was held on 26 January 2012 at 10:00 A.M. (Bangkok time) in the Persian Gulf Room, No. 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 (“Chairman”)  
Mr. Leslie George Merszei  
Mr. Pichet Sithi-Amnuai  
Mr. John Willoughby Crane III

**Officers Present:**

Ms. Siriwan Chamnannarongsak (Finance Director)  
Mr. Mark D’Alelio (Secretary to the Meeting) (“Secretary”)  
Mr. Vincent Siaw (Company 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)	117,660,600
Mr. Vincent Siaw	10
Ms. Oraporn Lerdtuwanon (Ms. Rujiraporn Hengtrakool as proxy)	10
Ms. Nittaya Wimonwong (Ms. Rujiraporn Hengtrakool as proxy)	1
Ms. Mantanee Surakarnkul (Ms. Rujiraporn Hengtrakool as proxy)	1
Ms. Kornwipa Puenpoka (Ms. Rujiraporn Hengtrakool as proxy)	1
Ms. Saijai Boondirek (Ms. Rujiraporn Hengtrakool as proxy)	1
Mr. Naratip Srifa (Ms. Rujiraporn Hengtrakool as proxy)	1
Ms. Rujiraporn Hengtrakool	1
Soleado Holdings Pte. Ltd. (M.L. Chandchutha Chandratat as proxy)	52,941,870
	<b><u>566,711,596</u></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 18 (eighteen) holders of 784,747,743 ordinary shares of the Company are entitled to attend and vote at this Meeting and that there were 12 (twelve) shareholders represented in person or by proxy representing 566,711,596 ordinary shares, or approximately 72.22 percent 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. The Meeting then transacted the following business:

**As Ordinary Resolutions:**

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

The Chairman informed those present that it was the recommendation of the Board of Directors ("Board") that the shareholders approve the minutes of AGM No. 01/2011 held on 25 January 2011. The minutes of AGM No. 01/2011 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.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
566,711,596	0	0	566,711,596
100%	0.00%	0.00%	100%

Resolution No. 1: Based on the voting results, the Chairman declared that the resolution to approve the minutes of AGM No. 01/2011 held on 25 January 2011 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 2011.**

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 2011 as contained in the Annual Report. The Annual Report was 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.

For	Against	Abstain	Total
566,711,596	0	0	566,711,596
100%	0.00%	0.00%	100%

Resolution No. 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 2011, 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 2011 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 2011 and the accompanying auditor's report, all as contained in the Annual Report. The Annual Report was 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.

For	Against	Abstain	Total
566,711,596	0	0	566,711,596
100%	0.00%	0.00%	100%

Resolution No. 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 2011 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 2011 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 2011 reported a Company net profit on a non-consolidated basis of Baht 1,632,823,000 and a Company net loss on a consolidated basis of Baht 161,353,000. The Chairman also reported that on 14 February 2011 the Board declared an interim dividend for the shareholders of Baht 0.58 (zero point five eight) per share and that this interim dividend had been paid on 11 March 2011.



As the Company reported a net loss on a consolidated basis for the financial year ended 30 September 2011, it was the recommendation of the Board that there was no cause for the shareholders to consider the application of profits from the business of the Company for the financial year ended 30 September 2011 and that no final dividends shall be proposed to the shareholders for the financial year ended 30 September 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.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
566,711,596	0	0	566,711,596
100%	0.00%	0.00%	100%

Resolution No. 4: Based on the voting results, the Chairman declared that there was no cause for the shareholders to consider the application of profits from the business of the Company for the financial year ended 30 September 2011, and that no final dividends be declared to the shareholders for the financial year ended 30 September 2011, as proposed.

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

The Chairman informed those present that the following Directors were retiring pursuant to Article 15 of the Articles of Association of the Company:

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

The Chairman further informed those present that it was the recommendation of the Nomination Committee and the recommendation of the Board (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 those three said Directors for a further term.

The Chairman will, upon re-election as a Director of the Company, remain as Executive Chairman. Mr. Ng Chee Keong will, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee 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. Mr. John Willoughby Crane III will, upon re-election as a Director of the Company, remain as a Non-Executive Director and member of the Audit Committee.

The Chairman then asked the shareholders if they had any questions or comments regarding the proposals. 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 the Chairman as a Director of the Company:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
566,711,596	0	0	566,711,596
100%	0.00%	0.00%	100%

Resolution No. 5: Based on the voting results, the Chairman declared that the resolution to re-elect himself as a Director of the Company was passed.

In relation to the re-election of Mr. Ng Chee Keong as a Director of the Company:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
566,711,596	0	0	566,711,596
100%	0.00%	0.00%	100%

Resolution No. 6: Based on the voting results, the Chairman declared that the resolution to re-elect Mr. Ng Chee Keong as a Director of the Company was passed.

In relation to the re-election of Mr. John Willoughby Crane III as a Director of the Company:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
566,711,596	0	0	566,711,596
100%	0.00%	0.00%	100%

Resolution No. 7: Based on the voting results, the Chairman declared that the resolution to re-elect Mr. John Willoughby Crane III as a Director of the Company was passed.

**6. To re-appoint auditors from PricewaterhouseCoopers ABAS Ltd. as the auditors of the Company for the financial year ending 30 September 2012.**

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 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 |

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 within 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.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
566,711,596	0	0	566,711,596
100%	0.00%	0.00%	100%

**Resolution No. 8:** Based on the voting results, the Chairman declared that that the following auditors from PricewaterhouseCoopers ABAS Ltd. were thereby appointed as the auditors of the Company for the financial year ending 30 September 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 |

In the absence of the above named auditors, PricewaterhouseCoopers ABAS Ltd. shall be authorised to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to conduct the same.

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

The Chairman informed those present that it was the recommendation of the Board 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.

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.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
566,711,596	0	0	566,711,596
100%	0.00%	0.00%	100%

Resolution No. 9: Based on the voting results, the Chairman declared that the resolution to approve the audit fees of Baht 4,107,000 for the auditors of the Company for the financial year that will end on 30 September 2012 was passed.

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

The Chairman referred to the second subscription by the Company of 3,700,000 common shares in Asia Offshore Drilling Limited (“AOD”). The Chairman informed those present that it was the recommendation of the Board that the shareholders ratify the Company’s second subscription of 3,700,000 common shares in AOD for a consideration of USD 14,800,000. Detail of this transaction was as set forth in Attachment 5 to the notice of the Meeting.

The Chairman then asked the shareholders if they had any questions or comments regarding the proposal. There were no questions or comments raised by the shareholders. The Meeting then voted on the proposal.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
566,711,596	0	0	566,711,596
100%	0.00%	0.00%	100%

Resolution No. 10: Based on the voting results, the Chairman declared that the resolution to ratify the second subscription by the Company of 3,700,000 common shares in AOD for a consideration of USD 14,800,000 was passed.

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

The shareholders present noted that at the Annual General Meeting of Shareholders No. 01/2009 held on 29 January 2009, the shareholders had previously approved the payment of Directors’ remuneration of up to Baht 9,871,200 per annum effective 1 February 2009 onwards until subsequently revoked or varied in another general meeting of shareholders. Therefore, that resolution was still effective as long as there was no change to this limit.

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:**

The Chairman informed those present that agenda items 10, 11, 12 and 13 were inter-related and were required to be passed to give effect to the Company's proposed 2012 Employee Share Option Plan ("ESOP 2012"). Furthermore, pursuant to the principal terms of ESOP 2012 as set forth in Attachment 3 to the notice of the Meeting, shareholders who are eligible to participate in ESOP 2012 were to abstain from voting on any shareholder resolutions related to ESOP 2012. 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 had 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 ESOP 2012.

The Chairman also advised that pursuant to the rules of the Thai Securities and Exchange Commission, ESOP 2012 will also require the approval by the shareholders of the Company's majority shareholder, Thoresen Thai Agencies Plc. ("TTA"), in order for ESOP 2012 to be given valid effect. TTA will be submitting this proposal to its shareholders at its upcoming Annual General Meeting No. 01/2012, scheduled to be held on 31 January 2012. Therefore, all resolutions in agendas 10, 11, 12 and 13 shall be passed subject to the subsequent approval of ESOP 2012 by the shareholders of TTA on 31 January 2012. The shareholders present noted this condition. The Meeting then proceeded with the necessary resolutions for ESOP 2012 as follows.

- 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.**

The Chairman informed those present that it was the recommendation of the Board 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."

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.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
566,711,571	0	25	566,711,596
99.99%	0.00%	0.01%	100%

Resolution No. 11: Based on the voting results, the Chairman declared that, subject to the shareholders of TTA approving ESOP 2012, the resolution to approve the decrease in the registered capital 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 revise the registered capital of the Company in respect of the same, was passed.

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

The Chairman informed those present that it was the recommendation of the Board that the Company approve ESOP 2012 and to issue and offer up to 4,000,000 free warrants to directors and employees of the Company or its subsidiaries under ESOP 2012 pursuant to its terms. The principal terms of ESOP 2012 were 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.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
566,711,571	0	25	566,711,596
99.99%	0.00%	0.01%	100%

Resolution No. 12: Based on the voting results, the Chairman declared that, subject to the shareholders of TTA approving ESOP 2012, the resolution to approve ESOP 2012 and to issue and offer up to 4,000,000 free warrants to directors and employees of the Company and its subsidiaries under ESOP 2012 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 2012).**

The Chairman informed those present that it was the recommendation of the Board 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.”

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.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
566,711,571	0	25	566,711,596
99.99%	0.00%	0.01%	100%

Resolution No. 13: Based on the voting results, the Chairman declared that, subject to the shareholders of TTA approving ESOP 2012, the resolution to approve the increase in the Registered Capital 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 in respect of the same, 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 2012.**

The Chairman informed those present that it was the recommendation of the Board 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.

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.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Total</b>
566,711,571	0	25	566,711,596
99.99%	0.00%	0.01%	100%

Resolution No. 14: Based on the voting results, the Chairman declared that, subject to the shareholders of TTA approving ESOP 2012, the resolution to approve the allocation of 4,000,000 new ordinary shares from the increase in registered capital for distribution under the ESOP 2012 was passed.

As there was no further business, the Chairman thanked all present for the Meeting, and for their continued support of the Company, and declared the Meeting officially adjourned at 10:18 A.M.

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M.L. Chandchutha Chandratat  
Chairman of the Meeting

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Verified by Mr. Vincent Siaw  
Company Secretary

Note on Subsequent Event: On 31 January 2012, at the Annual General Meeting No. 01/2012 of TTA, the proposal to approve the Company's ESOP 2012 did not receive sufficient votes by TTA's shareholders. As a result, the conditional resolutions passed in agendas 10, 11, 12 and 13 of the Meeting therefore became void and without force and effect.



**MR. JEAN PAUL THEVENIN, Ph.D.****Background**

- Born on 19<sup>th</sup> August 1940
- French Nationality
- Resident in Thailand

**Education**

- Ph.D. in Physical Sciences, Orsay University, France
- Diploma, Saclay Nuclear Sciences Institute, France
- Honorary Ph.D., King Mongkut Institute, Thailand

**Career History & Accomplishments**

1965 – 1972	Research Engineer in the French National Scientific Center
1972 – 2003	Working in the Steel Industry, Arcelor Mittal, France
1982 – 1985	Director in charge of Strategy Investment and Research
1985 – 1987	Director in charge of production for six factories (5,000 employees)
Starting 1991	In charge to build and manage a Stainless Steel Company in Thailand (Thainox)
1991 – 1998	Managing Director, Thainox Stainless Plc. (formerly Thainox Steel Ltd.)
1998 – 2003	Chief Executive Officer, Thainox Stainless Plc.
2005 – 2010	Managing Director, Thainox Stainless Plc.

**Past 5 Years & Present Directorships**

Present	None
Past 5 Years	Thainox Stainless Plc.

**Other Accomplishments**

- President of the Franco – Thai Chamber of Commerce from 1998 to 2004
- Officer National Merit (French Decoration)
- Nickel Institute prize in 1976
- Many publications in the field of steel and steel industry

**SGX Related Disclosures**

- No shareholding in Mermaid Maritime Plc. or its subsidiaries
- No family relationship with any director and/or substantial shareholder
- No conflict of interest (including any competing business)
- Clear record pursuant to Listing Rule 704(7)(h) of the SGX-ST



**MERMAID MARITIME PUBLIC COMPANY LIMITED  
ANNUAL REPORT 2012**

**NOTICE OF ANNUAL REPORT 2012 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 2012 ("Annual Report 2012") 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 2012. To request for a printed copy, please complete the form below.

**REQUEST FOR A PRINTED COPY OF ANNUAL REPORT 2012**

For all shareholders whose names appear on the register of shareholders as at the book closing date (5:00 p.m. Singapore time, 14 December 2012), you are eligible to receive a printed copy of Annual Report 2012 upon request. Please fill in the details below and send it to us. We will send you a printed copy of Annual Report 2012.

**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:**

c/o Boardroom Corporate & Advisory Services Pte. Ltd.  
Fax: (65) 6536-1360

**TO SEND US THIS FORM BY E-MAIL:**

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

Your Name:

.....

Your Address:

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

Your Contact Phone Number and/or E-mail:

.....

[Important Note: Deadline for Submission of this form is 5:00 p.m. (SGT) 24 January 2013]