



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9th Floor Orakarn Bldg., Soi Chidlom, Ploenchit Road,
Lumpinee, Pathumwan, Bangkok 10330, Thailand.

Tel.: +66 (0) 2-255-3115~6; Fax: +66 (0) 2-255-1079

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 01/2013 (THE "EGM")

Unless otherwise defined, all capitalised terms used in this notice shall bear the same meanings as ascribed to them in the circular to shareholders dated 12 June 2013 issued by Mermaid Maritime Public Company Limited (the "Circular").

To: The Shareholders of Mermaid Maritime Public Company Limited
(the "Company")

- Attachments:
1. Guidelines for participating in the EGM
 2. Copy of the minutes of the Annual General Meeting of Shareholders No. 01/2013 (the "AGM No. 01/2013") held on 28 January 2013
 3. The Circular

NOTICE IS HEREBY GIVEN that by virtue of the resolutions of the Board, the EGM will be held at Arabian Sea Room, No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand on Thursday, 4 July 2013 at 10.00 a.m. (Bangkok time) for the purposes of considering the following agenda and proposed resolutions, and if thought fit, passing the resolutions with or without any modifications.

Agenda 1 To consider and approve the minutes of the AGM No. 01/2013 held on 28 January 2013

It is the recommendation of the Board that the Shareholders approve the minutes of the AGM No. 01/2013 held on 28 January 2013.

Shareholders are requested to refer to the copy of the minutes of the AGM No. 01/2013 (Attachment 2).

Agenda 2 To consider and approve the Reduction in Registered Capital from Baht 791,213,843 to Baht 787,055,943 by means of the cancellation of 4,157,900 Shares, and to consider and approve an amendment to Clause 4 of the Memorandum of Association to revise the Registered Capital in respect of the same

It is the recommendation of the Board that the Shareholders approve a reduction in the Registered Capital from Baht 791,213,843 to Baht 787,055,943 by means of the cancellation of 4,157,900 ordinary shares with a par value of Baht 1 each that have remained unissued or unallocated under the ESOP 2008, ESOP 2009, ESOP 2010 and ESOP 2011 and to amend Clause 4 of the Memorandum of Association to state as follows:

"The registered capital is Baht 787,055,943 (seven hundred and eighty seven million fifty five thousand nine hundred and forty three) divided into 787,055,943 (seven hundred and eighty seven million fifty five thousand nine hundred and forty three) shares with a par value of Baht 1 each, categorised into 787,055,943 (seven hundred and eighty seven million fifty five thousand nine hundred and forty three) ordinary shares and –nil– preferred shares."

Shareholders are requested to refer to the Circular (Attachment 3) for more information.

Agenda 3 To consider and approve the Increase in Registered Capital from Baht 787,055,943 to Baht 1,416,700,697 by means of the issuance of 629,644,754 Shares and to approve an amendment to Clause 4 of the Memorandum of Association to revise the Registered Capital in respect of the same

It is the recommendation of the Board that the Shareholders approve an increase in the Registered Capital of the Company from Baht 787,055,943 to Baht 1,416,700,697 by means of the issuance of 629,644,754 new ordinary shares with a par value of Baht 1 each, and to amend Clause 4 of the Memorandum of Association to state as follows:

"The registered capital is Baht 1,416,700,697 (one billion four hundred and sixteen million seven hundred thousand six hundred and ninety seven) divided into 1,416,700,697 (one billion four hundred and sixteen million seven hundred thousand six hundred and ninety seven) shares with a par value of Baht 1 each, categorised into 1,416,700,697 (one billion four hundred and sixteen million seven hundred thousand six hundred and ninety seven) ordinary shares and –nil– preferred shares."

Shareholders are requested to refer to the Circular (Attachment 3) for more information.

Agenda 4 To consider and approve the allocation of up to 628,780,754 Rights Shares from the Increase in Registered Capital for offering to Registered Shareholders under the Rights Issue

It is the recommendation of the Board that the Shareholders approve the allocation of up to 628,780,754 Rights Shares¹ from the Increase in Registered Capital for offering to Registered Shareholders under the Rights Issue.

Shareholders are requested to refer to the Circular (Attachment 3) for more information.

Agenda 5 To consider and approve that in the allotment of the Excess Rights Shares, preference will be given for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board shall rank last in priority

It is the recommendation of the Board that the Shareholders approve that in the allotment of the Excess Rights Shares, preference will be given for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board shall rank last in priority.

Shareholders are requested to refer to the Circular (Attachment 3) for more information.

Agenda 6 To consider and approve the allocation of such number of Placement Shares, which would be equivalent to the remaining unsubscribed Excess Rights Shares, to Places pursuant to the Private Placement at the Placement Price

It is the recommendation of the Board that the Shareholders approve the allocation of such number of Placement Shares, which would be equivalent to the remaining unsubscribed Excess Rights Shares, to Places pursuant to the Private Placement at the Placement Price.

Shareholders are requested to refer to the Circular (Attachment 3) for more information.

¹ Assuming that all options that have been granted by the Company under the ESOP 2008 and ESOP 2009 which are exercisable are exercised prior to the Rights Issue Books Closure Date in accordance with the current indicative timeline.

Agenda 7 **To consider and approve the authority of the Board, the Authorised Directors, or such other delegates of the Board to complete and do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary in relation to the offering of the New Shares under the Equity Fund Raising**

The Board deems it appropriate to propose to the Shareholders to approve the authority of the Board, the Authorised Directors, or other delegates of the Board to complete and do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary in relation to the offering of the New Shares under the Equity Fund Raising.

Shareholders are requested to refer to the Circular (Attachment 3) for more information.

Agenda 8 **To consider and approve the allocation of up to 1,846,560 Shares from the Increase in Registered Capital to provide for the Adjustments to the Options**

It is the recommendation of the Board that the Shareholders approve the allocation of up to 1,846,560 Shares from the Increase in Registered Capital to provide for the Adjustments to the Options.

Agenda 9 **Other businesses (if any)**

**Resolution 1 The minutes of the AGM No. 01/2013 held on 28 January 2013
(Ordinary Resolution)**

That the Shareholders hereby adopt the minutes of the AGM No. 01/2013 held on 28 January 2013.

**Resolution 2 The Reduction in Registered Capital from Baht 791,213,843 to Baht
787,055,943 by means of the cancellation of 4,157,900 Shares and the
Amendment of Clause 4 of the Memorandum of Association (Special
Resolution)**

Subject to and contingent upon the passing of Resolutions 3, 4, 5, 7 and 8, that, approval be and is hereby given for:

- (a) the reduction of the Registered Capital from Baht 791,213,843 to Baht 787,055,943 by means of the cancellation of 4,157,900 ordinary shares with a par value of Baht 1 each that have remained unissued or unallocated under the ESOP 2008, ESOP 2009, ESOP 2010 and ESOP 2011; and
- (b) the amendment to Clause 4 of the Memorandum of Association to state:

"The registered capital is Baht 787,055,943 (seven hundred and eighty seven million fifty five thousand nine hundred and forty three) divided into 787,055,943 (seven hundred and eighty seven million fifty five thousand nine hundred and forty three) shares with a par value of Baht 1 each, categorised into 787,055,943 (seven hundred and eighty seven million fifty five thousand nine hundred and forty three) ordinary shares and –nil– preferred shares."

**Resolution 3 The Increase in Registered Capital from Baht 787,055,943 to Baht
1,416,700,697 by means of the issuance of 629,644,754 Shares and the
Amendment of Clause 4 of the Memorandum of Association (Special
Resolution)**

Subject to and contingent upon the passing of Resolutions 2, 4, 5, 7 and 8, that, approval be and is hereby given for:

- (a) the increase in the Registered Capital from Baht 787,055,943 to Baht 1,416,700,697 by means of the issuance of 629,644,754 new ordinary shares with a par value of Baht 1 each; and
- (b) the amendment to Clause 4 of the Memorandum of Association to state:

"The registered capital is Baht 1,416,700,697 (one billion four hundred and sixteen million seven hundred thousand six hundred and ninety seven) divided into 1,416,700,697

(one billion four hundred and sixteen million seven hundred thousand six hundred and ninety seven) shares with a par value of Baht 1 each, categorised into 1,416,700,697 (one billion four hundred and sixteen million seven hundred thousand six hundred and ninety seven) ordinary shares and –nil– preferred shares.

Resolution 4 The allocation of up to 628,780,754 Rights Shares from the Increase in Registered Capital for offering to Registered Shareholders under the Rights Issue (Ordinary Resolution)

Subject to and contingent upon the passing of Resolutions 2, 3, 5, 7 and 8, that approval be and is hereby given for the allocation of up to 628,780,754 Rights Shares² from the Increase in Registered Capital for offering to Registered Shareholders on the following salient terms:

- (a) the issue price of S\$0.280 for each Rights Share;
- (b) the allotment of Rights to Registered Shareholders on the basis of four (4) Rights Shares for every five (5) existing Shares held by Registered Shareholders as at the Rights Issue Books Closure Date, fractional entitlements to be disregarded and aggregated to form part of the Excess Rights Shares;
- (c) the Rights of CDP, a Registered Shareholder, shall be split and credited to the Securities Accounts of Entitled Depositors on the basis of four (4) Rights Shares for every five (5) existing Shares standing to the credit of their Securities Accounts as at the Rights Issue Books Closure Date, fractional entitlements to be disregarded and aggregated to form part of the Excess Rights Shares;
- (d) As the Rights Issue is made on a non-renounceable basis, Registered Shareholders shall not be entitled to renounce their Rights, either in full or in part, and/or transfer, sell or otherwise dispose of their Rights to any persons by any means including but not limited to the means of sale of such Rights on the SGX-ST;
- (e) Registered Shareholders shall be entitled to accept, in full or in part, or reject their Rights and apply for Excess Rights Shares; and
- (f) The Board, the Authorised Directors, or other delegates of the Board shall be empowered to refuse to offer or allot the Rights or the Rights Shares to any Registered Shareholders, or Depositors (being Shareholders), if such offer or allotment may violate the applicable legislation of any jurisdiction.

² Assuming that all options that have been granted by the Company under the ESOP 2008 and ESOP 2009 which are exercisable are exercised prior to the Rights Issue Books Closure Date in accordance with the current indicative timeline.

Resolution 5 The allotment of the Excess Rights Shares (Ordinary Resolution)

Subject to and contingent upon the passing of Resolutions 2, 3, 4, 7 and 8, that, in the event that there are Excess Rights Shares, approval be and is hereby given that in the allotment of the Remaining Excess Rights Shares, (a) preference will be given to satisfy the applications for Excess Rights Shares by Registered Shareholders (not being Directors and/or Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board) for the rounding of odd lots, and (b) the remainder (if any) to satisfy the applications for Excess Rights Shares by Registered Shareholders (not being Directors and/or Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board), and (c) the remainder thereafter (if any) to satisfy the applications for Excess Rights Shares by Registered Shareholders (being Directors and/or Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board).

In this regard, the details, terms and/or conditions of the above allotment of the Excess Rights Shares shall be determined by the Board, Authorised Directors or other delegates of the Board as they or he may deem fit.

Resolution 6 The allocation of such number of Placement Shares, which would be equivalent to the remaining unsubscribed Excess Rights Shares, to Placees pursuant to the Private Placement at the Placement Price (Ordinary Resolution)

Subject to and contingent upon the passing of Resolution 2, 3, 4, 5, 7 and 8, that approval be and is hereby given for the Private Placement in reliance of Section 272B of the Securities and Futures Act, Chapter 289 of Singapore on the following salient terms:

- (a) following the Rights Issue and allotment of Excess Rights Shares, such number of Placement Shares, which would be equivalent to the remaining unsubscribed Excess Rights Shares, will be allocated to Placees pursuant to a Private Placement;
- (b) the issue price for each Placement Share shall be the Placement Price, which shall be determined by the Company and may be more than a 10.0% discount to the VWAP, but which will in no event be lower than the Rights Issue Price; and
- (c) each Placee under the Private Placement would not be allocated more than 3.0% of the enlarged share capital of the Company immediately after the issue of Rights Shares subscribed for under the Rights Issue.

In this regard, the details, terms and/or conditions of the Private Placement shall be determined by the Board, Authorised Directors or other delegates of the Board as they or he may deem fit.

For the avoidance of doubt, the total number of New Shares to be issued and allotted under the Equity Fund Raising will not exceed 628,780,754 Shares. In addition, if the Rights Issue is fully subscribed, the Private Placement will not proceed.

Resolution 7 The authority in relation to the offering of the New Shares under the Equity Fund Raising (Ordinary Resolution)

Subject to and contingent upon the passing of Resolutions 2, 3, 4, 5, 6 and 8, that, in connection with the Equity Fund Raising under Resolutions 2, 3, 4, 5, 6 and 7 above, approval be and is hereby given to the Board, the Authorised Directors, or other delegates of the Board to do and complete all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary to give full effect to the transactions contemplated and/or authorised by the said Resolutions, including without limitation:

- (a) prescribing and/or changing the details, terms and/or conditions of the Rights Issue and the Rights Shares, such as the Rights Issue Price, the basis of allotment, the period, the method, the details, terms and/or conditions applicable to the Rights of the Entitled Depositors and the Non-Entitled Depositors;
- (b) prescribing and/or changing the details, terms and/or conditions of the Private Placement and the Placement Shares, such as the Placement Price, the period, the method, the details, terms and/or conditions applicable to the Placees under the Private Placement;
- (c) contracting, negotiating, amending, changing, entering into and/or executing any agreements, commitments, representations and/or documents; and
- (d) applying for approval, providing information and submitting documents and evidence to the SGX-ST, the SEC, the MAS, and/or any other entities or authorities in relation to the Equity Fund Raising and the allotment of the New Shares.

Resolution 8 The allocation of up to 1,846,560 Shares from the Increase in Registered Capital in relation to the Adjustment of Options (Ordinary Resolution)

Subject to and contingent upon the passing of Resolutions 2, 3, 4, 5 and 7, that approval be and is hereby given for the allocation of up to 1,846,560 Shares from the Increase in Registered Capital to provide for the Adjustments of the Options.

You are cordially invited to attend the EGM No. 01/2013 on the date, at the time and place as indicated above.

Please note that the Company had announced its book closure for the purposes of this EGM No. 01/2013 as 5:00 p.m. (Singapore time) 7 June 2013 ("Book Closure Date"). Therefore, only shareholders whose names are in the registrar of shareholders of the Company or who holds shares of the Company through their securities accounts with Central Depository (Pte) Limited ("CDP") as at the Book Closure Date are eligible to attend and vote, and only in proportion to the number of shares held at the Book Closure Date.

You are receiving this notice because you are a shareholder as at the Book Closure Date. Therefore, should you wish to participate, please review the attached guidelines for participation in EGM No. 01/2013 as set forth in Attachment 1.

THIS NOTICE is issued on 12 June 2013 in Bangkok, Thailand



For and on behalf of the Board of Directors

Mr. Prasert Bunsumpun
Chairman of the Board