



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมต 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. 01/2014 **("EGM No. 01/2014")**

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

- Attachments:
1. Guidelines for participating in EGM No. 01/2014 and Voting Instruction Form
 2. Copy of the minutes of the Annual General Meeting of Shareholders No. 01/2014 ("AGM No. 01/2014") held on 28 January 2014.
 3. The Circular

NOTICE IS HEREBY GIVEN that by virtue of the resolutions of the Board of Directors of the Company, EGM No. 01/2014 will be held at Arabian Sea Room, No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand on 16 June 2014, at 14.00 hrs. (Bangkok time). The EGM is convened for the purposes of considering, and if thought fit, passing the following resolutions with or without any modifications:

AS ORDINARY BUSINESS

- 1. To adopt the minutes of AGM No. 01/2014 held on 28 January 2014.**

It is the recommendation of the Board of Directors that the Shareholders adopt the minutes of AGM No. 01/2014 held on 28 January 2014.

Shareholders are requested to refer to the copy of the minutes of the AGM No. 01/2014 (Attachment 2).

(Resolution 1)

AS SPECIAL BUSINESS

- 2. To consider and approve the Change of Accounting Period from 1st October - 30th September to 1st January - 31st December, and to consider and approve an amendment to Clause 42 of the Articles of Association of the Company to revise the Accounting Period in respect of the same.**

It is the recommendation of the Board that the Shareholders approve a change of Accounting Period from 1st October and ending on 30th September to 1st January and ending on 31st December, and to amend Clause 42 of the Articles of Association to state as follows:

“The accounting period year of the Company shall begin on the 1st of January and end on the 31st of December of each year.”

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

Following the change of accounting period, the next set of accounts presented by the Company will cover a period of twelve (12) months and three (3) months from 1 October 2013 to 30 September 2014 and 1 October 2014 to 31 December 2014 respectively.

In accordance with Rule 705(1) and (2) of the Listing Manual, the Company will be releasing the announcements of the financial results in the following manner within the time frames stipulated below:

Type of Announcement	Financial Period Covered	Comparative Performance for Period Covered	Latest date for release
Full-year results (12 months period)	1 October 2013 to 30 September 2014	1 October 2012 to 30 September 2013	29 November 2014
Full-year results (3 months period)	1 October 2014 to 31 December 2014	1 October 2013 to 30 September 2014	1 March 2015
Full-year results (12 months period)	1 January 2015 to 31 December 2015	1 October 2014 to 31 December 2014	29 February 2016
Full-year results (12 months period)	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015	1 March 2017

(Resolution 2)

3. **To transact any other ordinary business that may be properly transacted at EGM No. 01/2014.**

The Chairman of the meeting shall consider any other ordinary business as may be proposed by the shareholders and that may properly be transacted at EGM No. 01/2014.

**Resolution 1 The minutes of the AGM No. 01/2014 held on 28 January 2014
(Ordinary Resolution)**

That the Shareholders hereby adopt the minutes of the AGM No. 01/2014 held on 28 January 2014.

Resolution 2 The Change of Accounting Period from 1st October - 30th September to 1st January - 31st December and the amendment to Clause 42 of the Articles of Association of the Company to revise the Accounting Period in respect of the same (Special Resolution)

That the Shareholders' approval be and is hereby given for:

- (a) the Change of Accounting Period from 1st October and ending on 30th September to 1st January and ending on 31st December; and
- (b) the amendment to Clause 42 of the Articles of Association to state:

“The accounting period year of the Company shall begin on the 1st of January and end on the 31st of December of each year.”

You are cordially invited to attend EGM No. 01/2014 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. 01/2014 as at 5:00 p.m. (Singapore time) on 20 May 2014 ("Book Closure Date").

Under the laws of Thailand, only a person who is a registered shareholder of the Company may attend and vote at the EGM. If your shares are held through securities accounts with Central Depository (Pte) Limited ("CDP") you may therefore participate either through giving instructions to CDP or by withdrawing your shares out of CDP pursuant to the Guidelines for participating in EGM no. 01/2014.

The eligibility to attend and vote of the shareholders who holds shares of the Company through their securities accounts with CDP is subject to such shareholders subsequently transferring their shares out of the CDP system and registering those shares in their own name in the register of shareholders of the Company no less than two (2) days prior to the date of the EGM.

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. 01/2014 as set forth in Attachment 1.

THIS NOTICE is issued on 23 May 2014 in Bangkok, Thailand



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Prasert Bunsumpun".

Mr. Prasert Bunsumpun
Chairman of the Board



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

GUIDELINES FOR SHAREHOLDER PARTICIPATION IN THE COMPANY'S EXTRAORDINARY GENERAL MEETING NO. 01/2014 ("EGM")

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), 20 May 2014.

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 EGM. 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 EGM 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), 9 June 2014.

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 EGM. 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) 6536-1360. Fax: (65) 6438-8710.

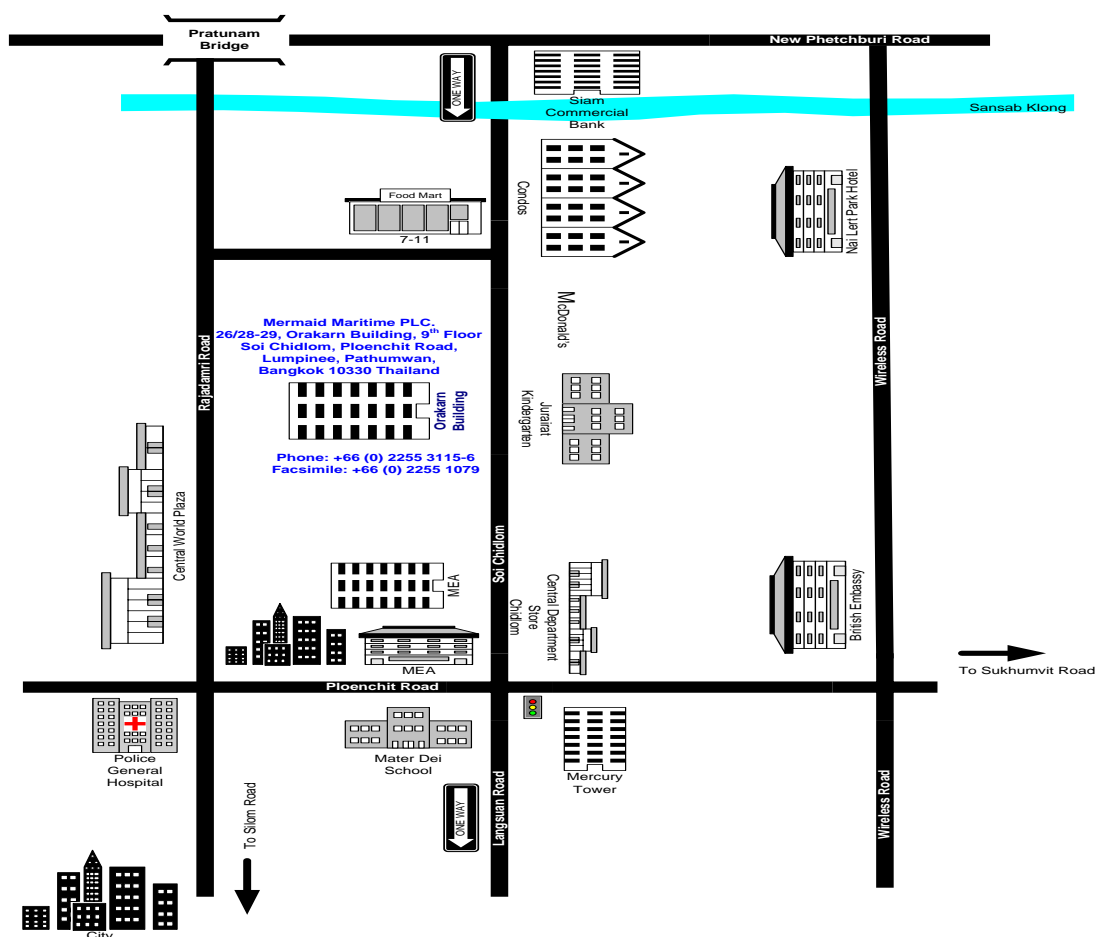
After you are registered as a shareholder on record with the Company, you can either participate in person or appoint a proxy to attend and vote on your behalf. Our Singapore Share Transfer Agent will provide you with the relevant proxy forms upon your registration. In this case, section 2 (below) will 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 EGM 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 EGM or a person entrusted by the Chairman at the EGM prior to the start of the EGM.

3. MEETING DETAILS & LOCATION MAP

Time/Date/Venue: 14:00 hrs. (Bangkok time), Monday, 16 June 2014, Arabian Sea Room, No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand.



MERMAID MARITIME PUBLIC COMPANY LIMITED

(INCORPORATED IN THE KINGDOM OF THAILAND)

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2014

Monday, 16 June 2014, 14:00 hrs. (Bangkok time)

VOTING INSTRUCTION FORM

PLEASE READ THE ATTACHED NOTES BEFORE COMPLETING AND SIGNING THIS VOTING INSTRUCTION FORM.

To: Mermaid Maritime Public Company Limited
c/o The Central Depository (Pte) Limited ("CDP")
Robinson Road Post Office P.O. Box 1597
Singapore 903147

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 Extraordinary General Meeting of Mermaid Maritime Public Company Limited (the "Company") to be held on 16 June 2014 at 14.00 hrs. (Bangkok time) at the Arabian Sea Room, 26/14, 5th 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. 01/2014 held on 28 January 2014.

For Against Abstain

2. To consider and approve the change of accounting period from 1st October - 30th September to 1st January - 31st December, and to consider and approve an amendment to Clause 42 of the Articles of Association of the Company to revise the accounting period in respect of the same.

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 9 JUNE 2014.

For Individuals:-

For Corporations/Depository Agents

Signature of
Direct Account Holder(s)

Authorized Signatories

Common Seal

Dated thisday of 2014.

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), 20 May 2014 (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 9 June 2014 (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. 01/2014

Time and Place:

The Annual General Meeting of Shareholders No. 01/2014 was held on 28 January 2014 at 10:10 A.M. (Bangkok time) in the Arabian Sea Room at No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand, and through a video conference which was held at Samsung Hub, 3 Church Street, Level 8, Singapore 04983 ("Meeting").

Directors Present:

Mr. Prasert Bunsumpun	Chairman
Mr. Chalermchai Mahagitsiri	Executive Vice Chairman and CEO
Mr. Chia Wan Huat Joseph	Executive Director
Dr. Jean Paul Thevenin	Non-Executive Director
Dr. Jan Jozef Skorupra	Independent Director
Mr. Ng Cher Yan	Independent Director (<i>through video conference</i>)
Mr. Toh Wen Keong Joachim	Independent Director (<i>through video conference</i>)

Officers Present:

Mr. Katarat Suksawang	Chief Financial Officer
Mr. Vincent Siaw	Company Secretary
Ms. Phimolwan Phromchanya	Senior Manager, Legal & Corporate Affairs

Others:

KPMG Phoomchai Audit Limited

Ms. Pornthip Rimdusit	Engagement Partner
Mr. Wacharapoom Tanganant	Engagement Manager
Mr. Paul Flipse	Group Engagement Partner

Shareholders Present:

Shares:

Thoresen Thai Agencies Plc. (Mr. Chalermchai Mahagitsiri as proxy)	590,000,000
Central Depository (Pte.) Ltd. (Mr. Prasert Bunsumpun as proxy)	350,218,739
Soleado Holdings Pte. Ltd. (Mr. Chalermchai Mahagitsiri as proxy)	81,824,634
Ms. Oraporn Lerdthuwanon (Ms. Rujiraporn Hengtrakool as proxy)	10
Mr. Vincent Siaw	10
Ms. Nittaya Wimonwong (Ms. Rujiraporn Hengtrakool as proxy)	1

Ms. Mantanee Surakarnkul (Ms. Rujiraporn Hengtrakool as proxy)	1
Mr. Chairat Laopornpichayanuwat (Ms. Rujiraporn Hengtrakool as proxy)	4
Mr. Phiboon Buakhunngamcharoen(Ms. Rujiraporn Hengtrakool as proxy)	10
Ms. Rujiraporn Hengtrakool	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
	1,022,043,413

Preliminary Proceedings:

Mr. Prasert Bunsumpun was the Chairman of the Meeting (“Chairman”). Ms. Phimolwan Phromchanya acted as Secretary of the Meeting (“Secretary”). The Chairman called the Meeting to order and introduced those members of the Board of Directors (collectively the “Board” and individually a “Director”), Officers and others present. 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 15 (fifteen) holders of 1,413,081,038 ordinary shares of the Company are entitled to attend and vote at this Meeting and that there were 13 (thirteen) Shareholders represented in person or by proxy representing 1,022,043,413 ordinary shares, or approximately 72.33 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 adopt the minutes of EGM No. 01/2013 held on 4 July 2013.

The Chairman informed those present that it was the recommendation of the Board that the Shareholders adopt the minutes of EGM No. 01/2013 held on 4 July 2013 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.

For	Against	Abstain	Total
1,022,043,413	0	0	1,022,043,413
100%	0.00%	0.00%	100%

Resolution No. 1: Based on the voting results, the Chairman declared that the Shareholders present had unanimously resolved to approve the minutes of EGM No. 01/2013 held on 4 July 2013.

2. To acknowledge and adopt the report by the Board of Directors concerning the Company's business for the financial year ended 30 September 2013.

The Chairman informed those present that it was the recommendation of the Board of Directors that the Shareholders acknowledge and adopt the report by the Board of Directors concerning the Company's business for the financial year ended 30 September 2013 as contained in the Annual Report at Attachment 3 to the notice of the Meeting.

At this juncture, Mr. Mahagitsiri delivered a statement to those present as follows; "The year 2013 was an exciting year in Mermaid's turnaround story. We made significant developments that have placed us on the right platform for growth and profitability. In our subsea business, the business is growing. We have been awarded a landmark 5+2 year offshore Inspection Repair & Maintenance contract in Saudi Arabia. We also secured a number of other key subsea services contracts in Qatar, Indonesia, China and Thailand, and we have also re-entered the North Sea, the world's toughest and potentially most rewarding area in the oil and gas world.

In our drilling and accommodation barge business, our 'MTR-1' successfully completed services in Indonesia and has been demobilized to Singapore. Our tender rig 'MTR-2' completed its 5-year special periodic survey and has returned to work on a two year drilling services contract in Indonesia. We are proud that this rig has received a safety milestone award from Chevron for four years of no loss time incidents.

In addition, last year we also successfully took delivery of three new build premium jack-up drilling rigs to Asia Offshore Drilling Ltd. ("AOD") from Keppel FELS' shipyard in Singapore. All three rigs had secured 3+1 year drilling contracts in the Middle East and were mobilized to location and now on contract. Mermaid continues to hold a strategic 33.76 percent stake in joint venture with Seadrill Ltd. As a result, Mermaid delivered net profits of USD 15.4 million in 2013, representing a 284.5 percent increase compared to net profits of USD 4.0 million in the previous financial year ("2012"). As at 1 October 2013, our combined subsea and drilling order book, including earnings from associates such as AOD, stood at approximately USD 820 million.

On the corporate front, to strengthen our balance sheet to fund our continued expansion, we undertook a rights issue and private placement which successfully raised SGD 175.8 million in gross proceeds to ensure that we have appropriate capital structure to finance our growth.

Mermaid also participated in final equity raising in AOD of USD 33.8 million to support its delivery and launch. Our debt to equity ratio is 0.26 which provides a

healthy financial position and increased balance sheet flexibility. Finally, we have implemented early adoption of functional currency reporting which allows our financial statements to now be presented in United States Dollars, thus improving readability to our international community of shareholders. The 2014 outlook for Mermaid will not only ride on the strong gains we have made in 2013, but will build further on them.”

The Chairman thanked the CEO and 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
1,022,043,413	0	0	1,022,043,413
100%	0.00%	0.00%	100%

Resolution No. 2: Based on the voting results, the Chairman declared that the Shareholders present had unanimously resolved to acknowledge and adopt the report by the Board concerning the Company’s business for the financial year ended 30 September 2013, as contained in the Annual Report.

3. To approve the Financial Statements of the Company for the financial year ended 30 September 2013 and the accompanying independent auditor’s report.

The Chairman informed those present that it was the recommendation of the Board of Directors that the Shareholders approve the Financial Statements of the Company for the financial year ended 30 September 2013 and the accompanying independent auditor’s report, all as contained in the Annual Report at 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.

For	Against	Abstain	Total
1,022,043,413	0	0	1,022,043,413
100%	0.00%	0.00%	100%

Resolution No. 3: Based on the voting results, the Chairman declared that the Shareholders present had unanimously resolved to approve the Financial Statements of the Company for the financial year ended 30 September 2013 and the accompanying independent auditor’s report, all as contained in the Annual Report.

4. To approve the application of profits from the business of the Company and the payment of a final dividend of United States Dollars 0.0086 (equivalent to Thai Baht 0.2630) per ordinary share of the Company for the financial year ended 30 September 2013.

The Chairman informed those present that the audited income statement of the Company for the financial year ended 30 September 2013 reported a Company net profit on a non-consolidated basis of United States Dollars 538,079 or equivalent to Thai Baht 16,389,000 and a Company net profit on a consolidated basis of United States Dollars 15,429,071 or equivalent to Thai Baht 470,018,000.

The Chairman also informed those present that it is the recommendation of the Board of Directors that a final dividend of United States Dollars 0.0086 (comprising of United States Dollars 0.005 normal dividend and United States Dollars 0.0036 good performance dividend) equivalent to Thai Baht 0.2630 per ordinary share of the Company be paid to the shareholders whose names appear in the share register of the Company at 5:00 p.m. (Singapore time) on 5 February 2014 (the total amount to be paid being approximately United States Dollars 12.15 million or equivalent to Thai Baht 371.64 million). If approved by the Shareholders, the Company is scheduled to pay this final dividend on 21 February 2014. There will be no additional appropriation to legal reserve as the Company's legal reserve had met the requirement of the Thai Public Limited Companies Act B.E. 2535 (1992). The balance of net profits shall be retained in the Company to support its business and future growth.

The Chairman then asked the Shareholders if they had any questions or comments regarding the proposal.

Mr. Quek Nam Kee enquired on the equivalent rate of the dividend in Singapore Dollars currency. Mr. Quek Nam Kee also asked the Board of Directors to consider paying higher dividend next time since the business of the Company has been improved.

Mr. Mahagitsiri advised that the dividend of United States Dollars 0.0086 is equivalent to approximately Singapore Dollars 0.011. Mr. Mahagitsiri further advised that it is the Company's policy to maximize our shareholders' return and the Company anticipated to perform better this year.

As there were no more questions or comments raised by the Shareholders, the Meeting then voted on the proposal.

For	Against	Abstain	Total
1,022,043,413	0	0	1,022,043,413
100%	0.00%	0.00%	100%

Resolution No. 4: Based on the voting results, the Chairman declared that the Shareholders present had unanimously approved the application of profits from the business of the Company as proposed and the payment of a final dividend of United States Dollars 0.0086 equivalent to Thai Baht 0.2630 per ordinary share of the Company for the financial year ended 30 September 2013.

5. **To approve the re-election of the following Directors retiring by rotation pursuant to the Articles of Association of the Company.**

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

Mr. Ng Cher Yan	Independent Director
Dr. Jan Jozef Skorupa	Independent Director
Mr. Toh Wen Keong Joachim	Independent Director

The Chairman also informed those present that it was the recommendation of the Nomination Committee and the recommendation of the Board of Directors (with Mr. Ng Cher Yan, Dr. Jan Jozef Skorupa and Mr. Toh Wen Keong Joachim each abstaining on recommendations that concerned themselves) that the Shareholders should re-elect the following Directors who are due to retire by rotation for a further term:

Mr. Ng Cher Yan	<i>(Resolution 5)</i>
Dr. Jan Jozef Skorupa	<i>(Resolution 6)</i>
Mr. Toh Wen Keong Joachim	<i>(Resolution 7)</i>

Detailed information on these Directors could be found under 'Board of Directors' in the Annual Report at [Attachment 3](#) to the notice of the Meeting.

Mr. Ng Cher Yan, upon his re-election as a Director of the Company, will remain as an Independent Director and member of the Audit, Remuneration, Nomination and Risk Management Committees 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. Dr. Jan Jozef Skorupa, upon his re-election as a Director of the Company, will remain as an Independent Director. Mr. Toh Wen Keong Joachim, upon his re-election as a Director of the Company, will remain as an Independent Director and member of the Audit, Remuneration, Nomination Committees 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 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 Mr. Ng Cher Yan as a Director of the Company:

For	Against	Abstain	Total
1,022,043,413	0	0	1,022,043,413
100%	0.00%	0.00%	100%

Resolution No. 5: Based on the voting results, the Chairman declared that the Shareholders present had resolved to re-elect Mr. Ng Cher Yan as a Director of the Company.

In relation to the re-election of Dr. Jan Jozef Skorupa as a Director of the Company:

For	Against	Abstain	Total
1,022,043,413	0	0	1,022,043,413
100%	0.00%	0.00%	100%

Resolution No. 6: Based on the voting results, the Chairman declared that the Shareholders present had resolved to re-elect Dr. Jan Jozef Skorupa as a Director of the Company.

In relation to the re-election of Mr. Toh Wen Keong Joachim as a Director of the Company:

For	Against	Abstain	Total
1,021,956,413	87,000	0	1,022,043,413
99.99%	0.01%	0.00%	100%

Resolution No. 7: Based on the voting results, the Chairman declared that the Shareholders present had resolved to re-elect Mr. Toh Wen Keong Joachim as a Director of the Company.

6. To approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the financial year ending 30 September 2014.

The Chairman informed those present that it was the recommendation of the Board that the Shareholders appoint auditors from KPMG Phoomchai Audit Ltd. whose names appear below as the auditors of the Company for the financial year ending 30 September 2014:

Ms. Siripen Sukcharoenyingyong	CPA License No. 3636
Mr. Charoen Phosamritlert	CPA License No. 4068
Mr. Veerachai Ratanajaratkul	CPA License No. 4323
Ms. Pornthip Rimdusit	CPA License No. 5565

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, KPMG Phoomchai Audit Ltd. shall be authorised to identify one other Certified Public Accountant within KPMG Phoomchai Audit Ltd. to conduct the same.

Furthermore, the Chairman stated 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.

For	Against	Abstain	Total
1,022,043,413	0	0	1,022,043,413
100%	0.00%	0.00%	100%

Resolution No. 8: Based on the voting results, the Chairman declared that that the Shareholders present had unanimously resolved to appoint the following auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the financial year ending 30 September 2014:

Ms. Siripen Sukcharoenyingyong	CPA License No. 3636
Mr. Charoen Phosamritlert	CPA License No. 4068
Mr. Veerachai Ratanajaratkul	CPA License No. 4323
Ms. Pornthip Rimdusit	CPA License No. 5565

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

7. **To approve the remuneration of the auditors for the audit of the Financial Statements of the Company for the year ending 30 September 2014 at Thai Baht 3,240,000.**

The Chairman informed those present that it was the recommendation of the Board that the Shareholders approve the remuneration of the auditors for the audit of the Financial Statements of the Company for the financial year ending 30 September 2014 at Thai Baht 3,240,000.

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.

For	Against	Abstain	Total
1,022,043,413	0	0	1,022,043,413
100%	0.00%	0.00%	100%

Resolution No. 9: Based on the voting results, the Chairman declared that the Shareholders present had resolved to approve the audit fees of Baht 3,240,000 for the auditors of the Company for the financial year that ending 30 September 2014.

8. To transact any other ordinary business that may be properly transacted at AGM No. 01/2014.

The Chairman asked the shareholders if they had any other ordinary business to be transacted at the Meeting. There were no proposals raised by the shareholders.

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 10:40 A.M.

Mr. Prasert Bunsumpun
Chairman of the Meeting

Mr. Chalermchai Mahagitsiri
Executive Vice Chairman and CEO

Ms. Phimolwan Phromchanya
Secretary of the Meeting



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

CIRCULAR TO THE PROPOSED AMENDMENT TO ARTICLE 42 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

1. Introduction

Reference is made to Agenda No. 2 to the Notice to the Extraordinary General Meeting of Shareholders of the Company No. 01/2014 ("EGM 2014") regarding the recommendation of the Board of Directors ("Board") that the Shareholders approve an amendment to Article 42 of the Articles of Association of the Company.

2. Proposed Amendment

The existing article states as follows:

Article 42: *"The accounting period year of the Company shall begin on the 1st of October and end on the 31st of September of each year."*

The proposed amendment is as follows (amendments appear in edited text):

Article 42: *"The accounting period year of the Company shall begin on the 1st of January and end on the 31st of December of each year."*

3. Rationale for the Proposed Amendment

The change of accounting period year to 1st January and ending on 31st December is to align its accounting period with the calendar year and also with a major shareholder, Thoresen Thai Agencies Public Company Limited, who recently changed its accounting period to 1st January and ending on 31st December.

The change of the Company's accounting period year is intended to facilitate the consolidation of its financial statements with those of Thoresen Thai Agencies Public Company Limited.

4. Summary

The Board acts in the best interest of the Company and this proposed amendment is considered necessary to align with the accounting period year of and to facilitate the consolidation of its financial statements with those of Thoresen Thai Agencies Public Company Limited. The Board



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therefore seeks Shareholders' approval for a vote in favor of this proposed amendment to Article 42 of the Articles of Association of the Company as proposed.

Please be informed accordingly.

Phimolwan Phromchanya
Senior Manager
Legal & Corporate Affairs Dept.