



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. 02/2015 ("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), 25 March 2015.

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 CDP by 5:00 p.m. (Singapore time), 22 April 2015.

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

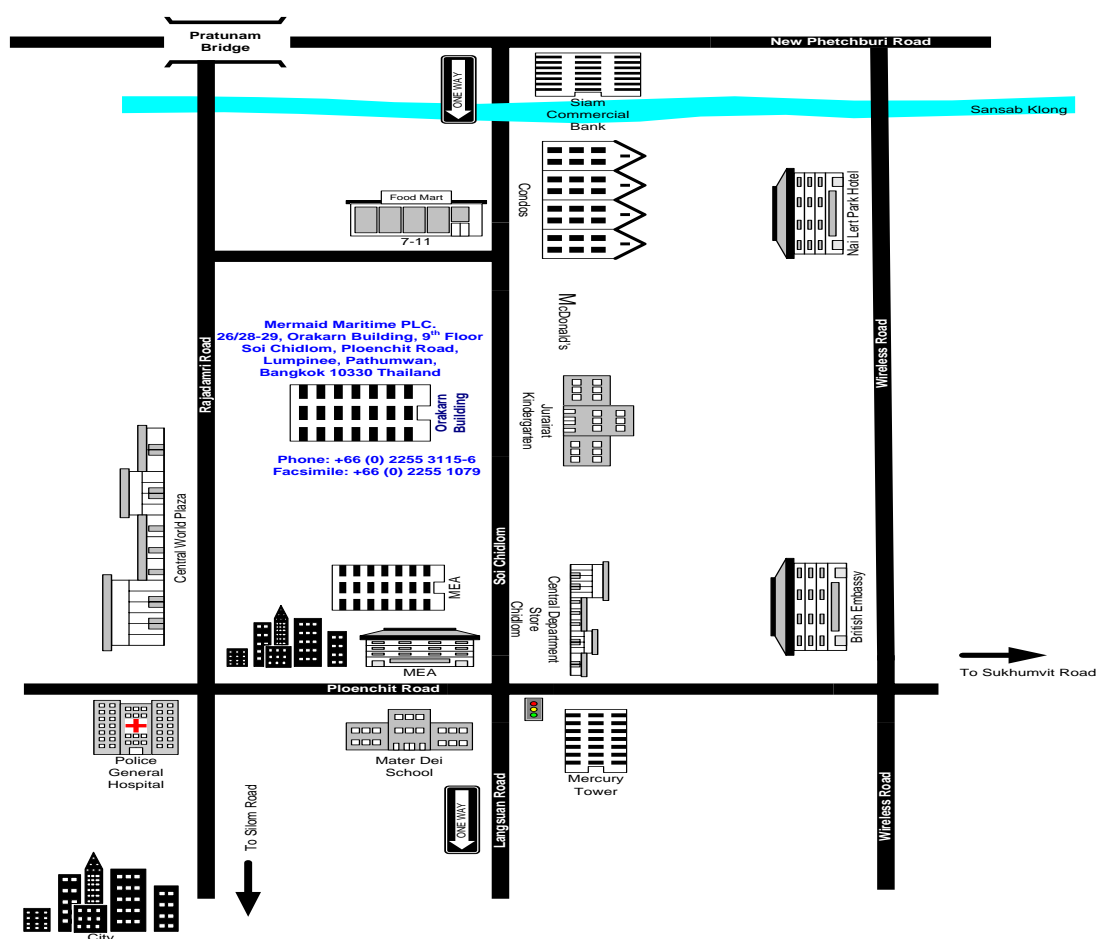
After you are registered as a shareholder on record with the Company, you can either participate in person or appoint a proxy to attend and vote on your behalf. Our Singapore Share Transfer Agent will provide you with the relevant proxy forms upon your registration. In this case, section 2 (below) will 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 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: 14.00 hrs. (Bangkok time), Wednesday, 29 April 2015, Persian Gulf 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)

ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 02/2015
WEDNESDAY, 29 APRIL 2015, 14:00 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 FINANCIAL PERIOD FROM 1 OCTOBER TO 31 DECEMBER 2014 IS ALSO ENCLOSED.

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 Annual General Meeting of Mermaid Maritime Public Company Limited (the "Company") to be held on 29 April 2015 at 14.00 HRS. (Bangkok time) at the Persian Gulf 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. 01/2015 held on 27 January 2015.
For Against Abstain
2. To acknowledge and adopt the report by the Board of Directors concerning the Company's business for the financial period from 1 October to 31 December 2014.
For Against Abstain
3. To approve the audited Financial Statements of the Company for the financial period from 1 October to 31 December 2014 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 United States Dollars 0.0040 (equivalent to Thai Baht 0.1279) per ordinary share of the Company for the financial period from 1 October to 31 December 2014.
For Against Abstain
5. To approve the re-election of the following Director retiring by rotation pursuant to the Articles of Association of the Company: Dr. Jean Paul Thevenin (Non-Executive Director).
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. Ng Cher Yan (Independent Director).
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: Dr. Jan Jozef Skorupa (Independent Director).
- For Against Abstain
8. To approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the financial year ending 31 December 2015.
- For Against Abstain
9. To approve the remuneration of the auditors for the audit of the Financial Statements of the Company for the year ending 31 December 2015 at Thai Baht 2,822,000 (approximately United States Dollars 86,535).
- For Against Abstain
10. To consider issuing notes and perpetual securities (together, the "Securities") up to an aggregate principal amount of US\$ 500,000,000 (or its equivalent in other currencies) pursuant to a multicurrency debt issuance programme (the "Programme").
- For Against Abstain
11. To transact any other ordinary business that may be properly transacted at AGM No. 02/2015.
- 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 22 APRIL 2015.

For Individuals:-

For Corporations/Depository Agents

Signature of
Direct Account Holder(s)

Authorized Signatories

Common Seal

Dated thisday of 2015.

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), 25 March 2015 (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 22 April 2015 (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. 01/2015

Time and Place:

The Annual General Meeting of Shareholders No. 01/2015 was held on 27 January 2015 at 09:05 A.M. (Bangkok time) in the Persian Gulf Room at No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand ("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
Mr. Ng Cher Yan	Independent Director (<i>through teleconference</i>)
Mr. Joachim Toh	Independent Director (<i>through teleconference</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

Mr. Paul Flipse	Group Lead Partner
Ms. Pornthip Rimdusit	Engagement Partner
Ms. Naipaporn Sagulyat	Engagement Manager
Ms. Pootarik Duangnin	Engagement In-charge

Shareholders Present:

Shares:

Thoresen Thai Agencies Plc. (Mr. Chalermchai Mahagitsiri as proxy)	700,000,000
The Central Depository (Pte.) Ltd. (Mr. Prasert Bunsumpun as proxy)	244,998,316
Soleado Holdings Pte. Ltd. (Mr. Chalermchai Mahagitsiri as proxy)	81,824,634
Athene Holdings Ltd. (Mr. Chalermchai Mahagitsiri as proxy)	20,398,420
Mr. Katarat Suksawang	10
Mr. Vincent Siaw	10
Mr. Phiboon Buakhunngamcharoen (Ms. Rujiraporn Hengtrakool as proxy)	10
Mr. Chairat Laopornpichayanuwat (Ms. Rujiraporn Hengtrakool as proxy)	4

Ms. Nittaya Wimonwong (Ms. Rujiraporn Hengtrakool as proxy)	1
Ms. Mantanee Surakarnkul (Ms. Rujiraporn Hengtrakool as proxy)	1
Ms. Rujiraporn Hengtrakool	1
Ms. Kornwipa Puenpoka (Ms. Rujiraporn Hengtrakool as proxy)	1
Ms. Phimolwan Phromchanya	1
Mr. Wuthichai Chongcharoenrunroj	1
	1,047,221,410

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 14 (fourteen) shareholders represented in person or by proxy representing 1,047,221,410 ordinary shares, or approximately 74.11 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. 01/2014 held on 16 June 2014.

The Chairman informed those present that it was the recommendation of the Board that the shareholders adopt the minutes of EGM No. 01/2014 held on 16 June 2014 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
1,047,221,410	0	0	1,047,221,410
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 adopt the minutes of EGM No. 01/2014 held on 16 June 2014.

2. To acknowledge and adopt the report by the Board of Directors concerning the Company's business for the financial year ended 30 September 2014.

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 2014 as contained in the Annual Report at Attachment 3 to the notice of the Meeting.

The Chairman 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
1,047,221,410	0	0	1,047,221,410
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 2014, as contained in the Annual Report.

3. To approve the Financial Statements of the Company for the financial year ended 30 September 2014 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 2014 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
1,047,221,410	0	0	1,047,221,410
100%	0.00%	0.00%	100%

Resolution No. 3: Based on the voting results, the Chairman declared that the Shareholder present had unanimously resolved to approve the Financial Statements of the Company for the financial year ended 30 September 2014 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 0.0047 (equivalent to Thai Baht 0.1542) per ordinary share of the Company for the financial year ended 30 September 2014.**

The Chairman informed those present that the audited income statement of the Company for the financial year ended 30 September 2014 reported a Company net loss on a non-consolidated basis of United States Dollars 2,690,000 or equivalent to Thai Baht 86,711,000 and a Company net profit on a consolidated basis of United States Dollars 45,276,000 or equivalent to Thai Baht 1,459,458,000.

The Chairman also informed those present that it was the recommendation of the Board of Directors that a final dividend of USD 0.0047 equivalent to Thai Baht 0.1542 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 2015 (the total amount to be paid being approximately United States Dollars 6.7 million or equivalent to Thai Baht 218 million). If approved by the shareholders, the Company is scheduled to pay this final dividend on 23 February 2015. 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.

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

For	Against	Abstain	Total
1,047,221,410	0	0	1,047,221,410
100%	0.00%	0.00%	100%

Resolution No. 4: Based on the voting results, the Chairman declared that the Shareholder 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 0.0047 equivalent to Thai Baht 0.1542 per ordinary share of the Company for the financial year ended 30 September 2014.

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. Chia Wan Huat Joseph	Executive Director
Mr. Chalermchai Mahagitsiri	Executive Vice Chairman & CEO
Mr. Prasert Bunsumpun	Non-Executive Chairman

The Chairman informed those present that it was the recommendation of the Nomination Committee and the recommendation of the Board of Directors (with Mr. Chia Wan Huat Joseph, Mr. Chalermchai Mahagitsiri and Mr. Prasert Bunsumpun each abstaining on recommendations that concerned themselves) that the shareholders should re-elect the following Directors who are due to retire by rotation to be Directors for a further term:

Mr. Chia Wan Huat Joseph	<i>(Resolution 5)</i>
Mr. Chalermchai Mahagitsiri	<i>(Resolution 6)</i>
Mr. Prasert Bunsumpun	<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. Chia Wan Huat Joseph, upon his re-election as a Director of the Company, will remain as an Executive Director, and member of the Nomination and Executive Committees. Mr. Chalermchai Mahagitsiri, upon his re-election as a Director of the Company, will remain as the Executive Vice Chairman and Chief Executive Officer, and member of Risk Management and Executive Committees. Mr. Prasert Bunsumpun, upon his re-election as a Director of the Company, will remain as a Non-Executive Chairman and member of the Executive 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 Shareholder. 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. Chia Wan Huat Joseph as a Director of the Company:

For	Against	Abstain	Total
1,042,615,160	4,606,250	0	1,047,221,410
99.56%	0.44%	0.00%	100%

Resolution No. 5: Based on the voting results, the Chairman declared that the shareholders present had resolved to re-elect Mr. Chia Wan Huat Joseph as a Director of the Company.

In relation to the re-election of Mr. Chalermchai Mahagitsiri as a Director of the Company:

For	Against	Abstain	Total
1,047,221,410	0	0	1,047,221,410
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 Mr. Chalermchai Mahagitsiri as a Director of the Company.

In relation to the re-election of Mr. Prasert Bunsumpun as a Director of the Company:

For	Against	Abstain	Total
1,047,114,160	107,250	0	1,047,221,410
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. Prasert Bunsumpun as a Director of the Company.

6. **To approve the payment of Directors' remuneration of up to Thai Baht 15 million (approximately United States Dollars 460,000) per annum effective 01 February 2015 onwards until subsequently revoked or varied in another general meeting of shareholders.**

The Chairman informed those present that it was recommendation of the Board of Directors that the shareholders approve the remuneration of Directors of up to Thai Baht 15 million (approximately United States Dollars 460,000) per annum effective 01 February 2015 until subsequently revoked or varied in another general meetings of shareholders.

The Chairman then asked the Shareholder 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
1,047,221,410	0	0	1,047,221,410
100%	0.00%	0.00%	100%

Resolution No. 8: Based on the voting results which was not less than two-thirds of the total number of votes of shareholders present at the meeting, the Chairman declared that the shareholders present had unanimously resolved to approve the remuneration of Directors of up to Thai Baht 15 million (approximately United States

Dollars 460,000) per annum effective 01 February 2015 until subsequently revoked or varied in another general meetings of shareholders

7. To approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the financial year ending 31 December 2014.

The Chairman informed those present that it was the recommendation of the Board that the Shareholder appoint auditors from KPMG Phoomchai Audit Ltd. whose names appear below as the auditors of the Company for the financial year ending 31 December 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 Shareholder 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
1,047,221,410	0	0	1,047,221,410
100%	0.00%	0.00%	100%

Resolution No. 9: 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 31 December 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.

8. **To approve the remuneration of the auditors for the audit of the Financial Statements of the Company for the year ending 31 December 2014 at Thai Baht 900,000 (approximately United States Dollars 27,220).**

The Chairman informed those present that it was the recommendation of the Board of Directors that the shareholders approve the remuneration of the auditors for the audit of the Financial Statements of the Company for the financial year ending 31 December 2014 at Baht 900,000 (approximately United States Dollars 27,220).

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
1,047,221,410	0	0	1,047,221,410
100%	0.00%	0.00%	100%

Resolution No. 10: Based on the voting results, the Chairman declared that the shareholders present had resolved to approve the audit fees of Baht 900,000 for the auditors of the Company for the financial year that ending 31 December 2014.

9. **To transact any other ordinary business that may be properly transacted at AGM No. 01/2015.**

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 9.35 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
ANNUAL REPORT 2014 (2)
(Financial Period 1 October – 31 December 2014)

NOTICE OF ANNUAL REPORT 2014 (2)
(FOR FINANCIAL PERIOD 1 OCTOBER – 31 DECEMBER 2014) DELIVERY

TO ALL SHAREHOLDERS AT BOOK CLOSING DATE

Mermaid Maritime Public Company Limited ("Mermaid") wishes to announce that its Annual Report for the financial period from 1 October to 31 December 2014 ("Annual Report 2014 (2)") is available for downloading from our website (www.mermaid-maritime.com). In the website, please find the 'Annual Report' menu located to both left and right of the main page and click on 'Annual Report 2014 (2) (Financial Period 1 October – 31 December 2014)'.

Please also find enclosed a CD copy of the Annual Report 2014 (2) for the financial period 1 October - 31 December 2014. To request for a printed copy, please see below.

REQUEST FOR A PRINTED COPY OF ANNUAL REPORT 2014 (2)

For all shareholders whose names appear on the register of shareholders as at the book closing date (5:00 p.m. Singapore time, 25 March 2015), you are eligible to receive a printed copy of Annual Report 2014 (2) (Financial Period 1 October – 31 December 2014) upon request. Please fill in the details below and send it to us. We will send you a printed copy of Annual Report 2014 (2).

TO SEND US THIS FORM BY POST:

Mermaid Maritime Public Company Limited
c/o Boardroom Corporate & Advisory Services Pte. Ltd.,
50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623.

TO SEND US THIS FORM BY FAX:

Fax: (65) 6536-1360

TO SEND US THIS FORM BY E-MAIL:

irelations@mermaid-maritime.com

Your Name:

.....

Your Address:

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

Your Contact Phone Number and/or E-mail:

.....

[Important Note: Deadline for Submission of Form is 5:00 p.m. (SGT), 22 April 2015]



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

Attachment No. 4

Directors:

Prasert Bunsumpun	Non-Executive Chairman
Chalermchai Mahagitsiri	Executive Vice Chairman
Chia Wan Huat Joseph	Executive Director
Jean Paul Thevenin	Non-Executive Director
Ng Cher Yan	Independent Director
Toh Wen Keong Joachim	Independent Director
Jan Jozef Skorupa	Independent Director

To: **The Shareholders of
Mermaid Maritime Public Company Limited**

7 April 2015

Dear Sir/Madam

LETTER TO SHAREHOLDERS

1. INTRODUCTION

1.1 Annual General Meeting

We refer to the notice of annual general meeting of the Company ("**AGM No. 02/2015**") dated 7 April 2015 (the "**Notice of AGM**") convening the AGM to be held on 29 April 2015, and in particular, the special resolution number 10 ("**Resolution 10**"), in relation to the proposed issue of notes or perpetual securities, which are not convertible into Shares (together, the "**Securities**"), from time to time, of up to an aggregate principal amount of US\$500,000,000 (or its equivalent in other currencies) pursuant to a multicurrency debt issuance programme (the "**Programme**"), as further explained in paragraph 2 below.

1.2 Letter

The purpose of this Letter is to provide Shareholders with information relating to the abovementioned proposed issue of Securities from time to time under the Programme, and to seek Shareholders' approval for such proposal at the AGM No. 02/2015. Capitalised words and expressions used in this Letter, where not defined in the text of this Letter, are defined in the Schedule to this Letter.

If you are in any doubt as to the contents herein or as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

1.3 SGX-ST

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.



MERMAID MARITIME PUBLIC COMPANY LIMITED

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(Reg. No. 0107550000017)

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

2. PROPOSED ISSUE OF SECURITIES UNDER THE PROGRAMME

2.1 Rationale for and Background to the proposed Issue of Securities under the Programme

The Programme is an uncommitted "evergreen" platform under which the Company may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Securities in series or tranches denominated in US dollars, Singapore dollars and/or any other currencies up to US\$500,000,000 (or its equivalent in other currencies) and thereby apply the net proceeds of the issue(s) of the Securities for general corporate purposes, including refinancing of existing borrowings and financing of working capital and capital expenditure requirements of the Company and its subsidiaries (the "**Group**") or such other purposes as may be specified in the relevant Pricing Supplement.

The selected features of the proposed Programme are set out in paragraph 2.3 below.

The directors of the Company (the "**Directors**") propose that the Shareholders approve at the AGM 02/2015 in the terms of the special resolution to be proposed at the AGM 02/2015 and as set out in Resolution 10.

2.2 Requirement for Shareholders' Approval

Pursuant to the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "**Thai Regulations**"), the Company is required to obtain Shareholders' approval in order to issue the Securities under the Programme.

By approving Resolution 10, the Shareholders will authorise any Director (or any person authorised by the Board of Directors or any Director) to determine, add or amend terms and details necessary for and pertinent to the Programme and the offering and issue of the Securities, and to do all such acts and things as he may deem necessary or desirable to undertake the transaction contemplated by the Programme and the issue of Securities. Certain selected features of the proposed Programme are set out in paragraph 2.3 below.

2.3 Selected Features of the Proposed Programme

Selected features of the proposed Programme include the following:

Programme limit	The maximum aggregate principal amount of the Securities outstanding at any time shall be US\$500,000,000 (or its equivalent in other currencies)
Use of proceeds	The net proceeds arising from the issue of Securities under the Programme (after deducting issue expenses) will be used for general corporate purposes, including refinancing of existing borrowings and financing of working capital and capital expenditure requirements of the Group or such other purposes as may be specified in the relevant Pricing Supplement.



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Selected Features of the Notes (and not the Perpetual Securities) to be Issued under the Programme	
Interest basis	Notes may bear interest at fixed, floating, variable or hybrid rates or such other rates as may be agreed between the Company and the relevant dealer(s) or may not bear interest.
Status of the notes	The notes and coupons of all series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank <i>pari passu</i> , without any preference or priority among themselves, and <i>pari passu</i> with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company.
Covenants and undertakings	The Company shall provide standard covenants and undertakings in connection with the Programme, including negative pledge, non-disposal and financial covenants
Other bases for redemption	Other bases for redemption include: <ul style="list-style-type: none"> • Optional redemption and purchase at the option of the Company and/or the noteholders • Redemption for taxation reasons • Redemption at noteholders' option upon a change of shareholding event • Redemption at noteholders' option upon the cessation or suspension of trading of the Company's shares
Selected Features of the Perpetual Securities to be Issued under the Programme	
No fixed maturity	The perpetual securities will not have fixed redemption dates and the Company shall only have the right (but not the obligation) to redeem or purchase them in accordance with the terms and conditions applicable to the perpetual securities.
Distribution basis	Perpetual securities may confer a right to receive distribution at fixed or floating rates.
Status of senior perpetual securities	Senior perpetual securities and coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank <i>pari passu</i> , without any preference or priority among themselves, and <i>pari passu</i> with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company.



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<p>Status of subordinated perpetual securities</p>	<p>The subordinated perpetual securities and coupons relating to them will constitute direct, unconditional, subordinated and unsecured obligations of the Company and shall at all times rank <i>pari passu</i>, without any preference or priority among themselves, and <i>pari passu</i> with any parity obligations of the Company, which will be defined in the terms and conditions applicable to the perpetual securities.</p> <p>Subject to the insolvency laws of Thailand and other applicable laws, in the event of the winding-up of the Company, the rights of the perpetual securityholders and couponholders to payment of principal and distribution on the subordinated perpetual securities and the coupons relating to them is expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Company but at least <i>pari passu</i> with all other subordinated obligations of the Company that are not expressed by their terms to rank junior to the subordinated perpetual securities and in priority to the claims of Shareholders and/or as otherwise specified in the applicable Pricing Supplement.</p>
<p>Bases for redemption</p>	<p>Bases for redemption include:</p> <ul style="list-style-type: none"> • Redemption at the Company's option • Redemption for taxation reasons • Redemption for accounting reasons • Redemption for tax deductibility • Redemption in the case of minimal outstanding amount • Redemption upon a change of shareholding event

2.4 Benefit of the proposed Issue of Securities under the Programme

The Directors are of the view that the Group will be able to benefit from the ability to issue Securities from time to time under the Programme as the net proceeds raised from such issue of Securities can be applied to the uses enumerated at paragraph 2.3 (as set out in the section on "Use of proceeds").



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3. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the proposed issue of Securities under the Programme is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the [special] resolution relating to the proposed issue of Securities under the Programme as set out in the Notice of AGM.

4. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excluded) from the date of this Letter up to and including the date of the AGM No. 02/2015:

- (a) the Annual Report of the Company for the financial year ended 31 December 2014; and
- (b) the Memorandum and Articles.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Programme and the proposed issue of Securities under the Programme, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this Letter in its proper form and context.

Yours faithfully

For and on behalf of the Board of Directors of
Mermaid Maritime Public Company Limited

Chalermchai Mahagitsiri
Executive Vice Chairman



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Schedule – Definitions

In this Letter, the following definitions apply throughout unless otherwise stated:

"AGM No. 02/2015"	: The annual general meeting of the Company, notice of which is given on 7 April 2015
"Articles"	: The Articles of Association of the Company for the time being
"Board"	: The Board of Directors of the Company
"CDP"	: The Central Depository (Pte) Limited
"Company"	: Mermaid Maritime Public Company Limited
"Directors"	: The directors of the Company for the time being
"Group"	: The Company and its subsidiaries
"Information Memorandum"	: The information memorandum proposed to be prepared by the Company and relating to the Programme, as revised, supplemented, amended, updated or replaced from time to time and in relation to each tranche or series of Securities, together with the Pricing Supplement
"IRAS"	: The Inland Revenue Authority of Singapore
"MAS"	: The Monetary Authority of Singapore
"Memorandum"	: The Memorandum of Association of the Company for the time being
"Pricing Supplement"	: In relation to any tranche or series of Securities issued under the Programme, is the pricing supplement supplemental to the Information Memorandum
"Programme"	: The proposed multicurrency debt issuance programme to be established by the Company
"Securities"	: The notes or perpetual securities proposed to be issued under the Programme
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Shares"	: Ordinary shares in the capital of the Company
"Shareholders"	: Registered holders for the time being of Shares, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the depositors whose Securities Accounts are credited with Shares
"US\$"	: United States dollars

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing any one gender shall, where applicable, include the other genders. References to persons shall include corporations.

Any reference to a time of day in this Letter is made by reference to Singapore time unless otherwise stated.