



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9th Floor Orakarn Bldg., Soi Chidlom, Ploenchit Road,
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NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 01/2016
(“AGM No. 01/2016”)

To: The shareholders of Mermaid Maritime Public Company Limited (“Company”).

- Attachments:
1. Guidelines for participating in the AGM No. 01/2016 and Voting Instruction Form.
 2. Copy of the minutes of the Annual General Meeting of Shareholders No. 02/2015 (“AGM No. 02/2015”) held on 29 April 2015.
 3. Copy of a summary of the background and qualifications of Mr. Tay Yu-Jin (recommended for election as a new Director).
 4. CD copy of the annual report containing the balance sheet and profit and loss statement, auditor’s report and other relevant information and reports concerning the Company’s business for the financial year ended 31 December 2015 (“Annual Report”), and a requisition form for a printed copy of the Annual Report.

NOTICE IS HEREBY GIVEN that by virtue of the resolutions of the Board of Directors of the Company, the AGM No. 01/2016 will be held at the Arabian Sea Room, No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand on Tuesday, 26 April 2016, at 10.30 A.M. (Bangkok time) 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 the AGM No. 02/2015 held on 29 April 2015.**

It is the recommendation of the Board of Directors that the shareholders adopt the minutes of the AGM No. 02/2015 held on 29 April 2015 as set forth in Attachment 2.

(Resolution 1)

2. **To acknowledge and adopt the report by the Board of Directors concerning the Company's business for the financial year ended 31 December 2015.**

It is 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 31 December 2015 as contained in the Annual Report in Attachment 4.

(Resolution 2)

3. **To approve the audited Financial Statements of the Company for the financial year ended 31 December 2015 and the accompanying independent auditor's report.**

It is the recommendation of the Board of Directors that the shareholders approve the audited Financial Statements of the Company for the financial year ended 31 December 2015 and the accompanying independent auditor's report all as contained in the Annual Report in Attachment 4.

(Resolution 3)

4. **To approve the application of profits from the business of the Company for the financial year ended 31 December 2015 and no payment of dividends.**

The audited income statement of the Company for the financial year ended 31 December 2015 reported a Company net loss on a non-consolidated basis of United States Dollars 83.3 million and a Company net loss on a consolidated basis of United States Dollars 231.3 million.

It is the recommendation of the Board of Directors that no dividends shall be declared to the shareholders for the financial year ended 31 December 2015.

(Resolution 4)

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

The following Directors will be retiring pursuant to Article 15 of the Articles of Association of the Company:

Mr. Toh Wen Keong Joachim	Independent Director
Mr. Chia Wan Huat Joseph	Executive Director
Mr. Chalermchai Mahagitsiri	Executive Vice Chairman & CEO

Although eligible for re-election, Mr. Toh Wen Keong Joachim had decided not to stand for re-election for another term. It is the recommendation of the Nomination Committee and the recommendation of the Board of Directors (with Mr. Chia Wan Huat Joseph and Mr. Chalermchai Mahagitsiri 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
Mr. Chalermchai Mahagitsiri

(Resolution 5)

(Resolution 6)

Detailed information on these Directors can be found under the section on 'Board of Directors' in the Annual Report in Attachment 4.

Mr. Chia Wan Huat Joseph, upon his re-election as a Director of the Company, will remain as an Executive Director and a member of the Executive Committee and Nomination Committee.

Mr. Chalermchai Mahagitsiri, upon his re-election as a Director of the Company, will remain as the Executive Vice Chairman, Chief Executive Officer and a member of the Executive Committee and Risk Management Committee.

6. To approve the election of Mr. Tay Yu-Jin as a Director of the Company.

It is the recommendation of the Board of Directors that the shareholders elect Mr. Tay Yu-Jin as a Director of the Company. Upon his election, he shall be a Non-Executive Director of the Company. He will also be considered Independent for the purposes of Rule 210(5)(c) and Rule 221 of the Listing Manual of the SGX-ST. His background and qualifications are as disclosed in Attachment 3.

(Resolution 7)

7. To approve the reduction of Directors' remuneration to an aggregate amount not exceeding Thai Baht 12 million (approximately United States Dollars 334,000) per annum effective 1 May 2016 onwards until subsequently revoked or varied in another general meeting of shareholders.

At the Annual General Meeting of Shareholders No. 01/2015, the shareholders approved payment of Directors' remuneration of up to Thai Baht 15 million (approximately United States Dollars 418,000) per annum effective 1 February 2015 onwards until subsequently revoked or varied in another general meeting of shareholders.

It is recommendation of the Board of Directors that the shareholders approve a reduction of the remuneration of the Directors to an aggregate amount not to exceed Thai Baht 12 million (approximately United States Dollars 334,000) per annum effective 1 May 2016 until subsequently revoked or varied in another general meetings of shareholders.

(Resolution 8)

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 2016.

It is the recommendation of the Board of Directors 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 31 December 2016:

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
Mr. Banthit Tangpakorn	CPA License No. 8509

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.

(Resolution 9)

None of the auditors proposed have/shall have relationships or interests in the Company, its subsidiaries, its management, major shareholders or other related parties.

9. **To approve the remuneration of the auditors for the audit of the Financial Statements of the Company for the year ending 31 December 2016 at Thai Baht 2,876,000 (approximately United States Dollars 80,100).**

It is 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 2016 at Thai Baht 2,876,000 (approximately United States Dollars 80,100).

(Resolution 10)

10. **To approve the transfer of the Company's legal reserve and share premium reserve to compensate for the accumulated losses of the Company as at 31 December 2015.**

In order to prepare the Company for declaration of dividend once the Company has sufficient net profits and cash flow, the Board of Directors is of the opinion that the proposal to eliminate the deficit of the Company should be proposed to the shareholders for approval according to related legal procedures.

Pursuant to Section 119 of the Public Companies Act B.E. 2535, the Company may transfer the reserve fund under Section 51 (share premium reserve) or Section 116 (legal reserve) or other reserve funds to compensate for the accumulated losses of the Company. The compensation for the accumulated losses shall be deducted from other reserves before it shall be deducted from the reserve fund under Section 116 and from the reserve fund under Section 51 respectively.

According to the audited Financial Statements of the Company for the financial year ended 31 December 2015 as contained in the Annual Report in Attachment 4, as at 31 December 2015, the Company had accumulated losses of United States Dollars 83.5 million, legal reserve of United States Dollars 4.5 million and share premium reserve of United States Dollars 422.6 million. The transfer of the legal reserve and share premium reserve to compensate for the accumulated losses of the Company will reduce the Company's retained losses to United States Dollars –nil-.

It is the recommendation of the Board of Directors that the shareholders approve the transfer of the legal reserve of United States Dollars 4.5 million and share premium reserve of United States Dollars 79.0 million to compensate for the accumulated losses of the Company which stood at United States Dollars 83.5 million as at 31 December 2015.

(Resolution 11)

11. To transact any other ordinary business that may be properly transacted at the AGM No. 01/2016.

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 the AGM No. 01/2016.

You are cordially invited to attend the AGM No. 01/2016 on the date, at the time and place as indicated above.

Please note that the Company had announced its book closure for the purpose of this AGM No. 01/2016 as at 5:00 p.m. (Singapore time) on 24 March 2016 ("Book Closure Date").


Under the applicable laws of Thailand, only a person who is a registered shareholder of the Company may attend and vote at an AGM. In the case where your shares are held through securities accounts with The Central Depository (Pte) Limited ("CDP"), you may therefore participate either through giving voting instructions to CDP or by withdrawing your shares out of CDP.

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 the AGM No. 01/2016 as set forth in Attachment 1.

THIS NOTICE is issued on 4 April 2016 in Bangkok, Thailand



For and on behalf of the Board of Directors


Mr. Prasert Bunsumpun
Chairman of the Board