



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. 01/2017
("AGM No. 01/2017")

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

- Attachments:
1. Guidelines for participating in the AGM No. 01/2017 and Voting Instruction Form.
 2. Copy of the minutes of the Annual General Meeting of Shareholders No. 01/2016 ("AGM No. 01/2016") held on 26 April 2016.
 3. Copy of a summary of the background and qualifications of Mr. Tang Kee Fei (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 2016 ("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. 01/2017 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, 25 April 2017, 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. 01/2016 held on 26 April 2016.

It is the recommendation of the Board of Directors that the shareholders adopt the minutes of the AGM No. 01/2016 held on 26 April 2016 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 2016.**

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 2016 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 2016 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 2016 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 2016 and no payment of dividends.**

The audited income statement of the Company for the financial year ended 31 December 2016 reported a Company net profit on a non-consolidated basis of United States Dollars 3,169,000 or equivalent to Thai Baht 112,857,000 and a Company net profit on a consolidated basis of United States Dollars 17,226,000 or equivalent to Thai Baht 605,029,000.

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 2016.

(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. Prasert Bunsumpun	Non-Executive Chairman
Dr. Jean Paul Thevenin	Non-Executive Director
Mr. Ng Cher Yan	Independent Director

Although eligible for re-election, Mr. Ng Cher Yan 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. Prasert Bunsumpun and Dr. Jean Paul Thevenin 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. Prasert Bunsumpun
Dr. Jean Paul Thevenin

(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. Prasert Bunsumpun, upon his re-election as a Director of the Company, will remain as a Non-Executive Director, Chairman of the Executive Committee, and Chairman of the Board of Directors.

Dr. Jean Paul Thevenin, upon his re-election as a Director of the Company, will remain as a Non-Executive Director and member of the Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee.

6. To approve the election of Mr. Tang Kee Fei as a Director of the Company.

It is the recommendation of the Board of Directors that the shareholders elect Mr. Tang Kee Fei 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. The Board of Directors shall also consider appointing him to serve on one or more Committees of the Board, either as a member or as its Chairman. His background and qualifications are as disclosed in Attachment 3.

(Resolution 7)

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 2017.

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 2017:

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 8)

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

8. To approve the remuneration of the auditors for the audit of the Financial Statements of the Company for the year ending 31 December 2017 at Thai Baht 2,876,000 (approximately United States Dollars 81,770).

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 2017 at Thai Baht 2,876,000 (approximately United States Dollars 81,770).

(Resolution 9)

OTHER BUSINESS

9. To transact any other ordinary business that may be properly transacted at the AGM No. 01/2017.

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. 01/2017.

You are cordially invited to attend the AGM No. 01/2017 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. 01/2017 as at 5:00 p.m. (Singapore time) on 24 March 2017 ("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 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 instructions to CDP or by withdrawing your shares out of CDP pursuant to the Guidelines for participating in AGM no. 01/2017.

The eligibility to attend and vote by 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) business days prior to the date of the AGM.

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 AGM No. 01/2017 as set forth in Attachment 1.

THIS NOTICE is issued on 3 April 2017 in Bangkok, Thailand



For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read "Prasert", is written over the printed name.

Mr. Prasert Bunsumpun
Chairman of the Board