



MERMAID MARITIME PUBLIC COMPANY LIMITED
 (Incorporated in the Kingdom of Thailand)
 Company Registration No.: 010755000017

GUIDELINES FOR SHAREHOLDER PARTICIPATION AT THE COMPANY'S ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 01/2018 ("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), 19 March 2018.

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), 13 April 2018.

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) business days prior to the AGM. This process for withdrawal takes 3 (three) to 5 (five) 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 at:

Boardroom Corporate & Advisory Services Pte. Ltd.,
 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.
 Tel: (65) 6536-5355 Fax: (65) 6438-8710

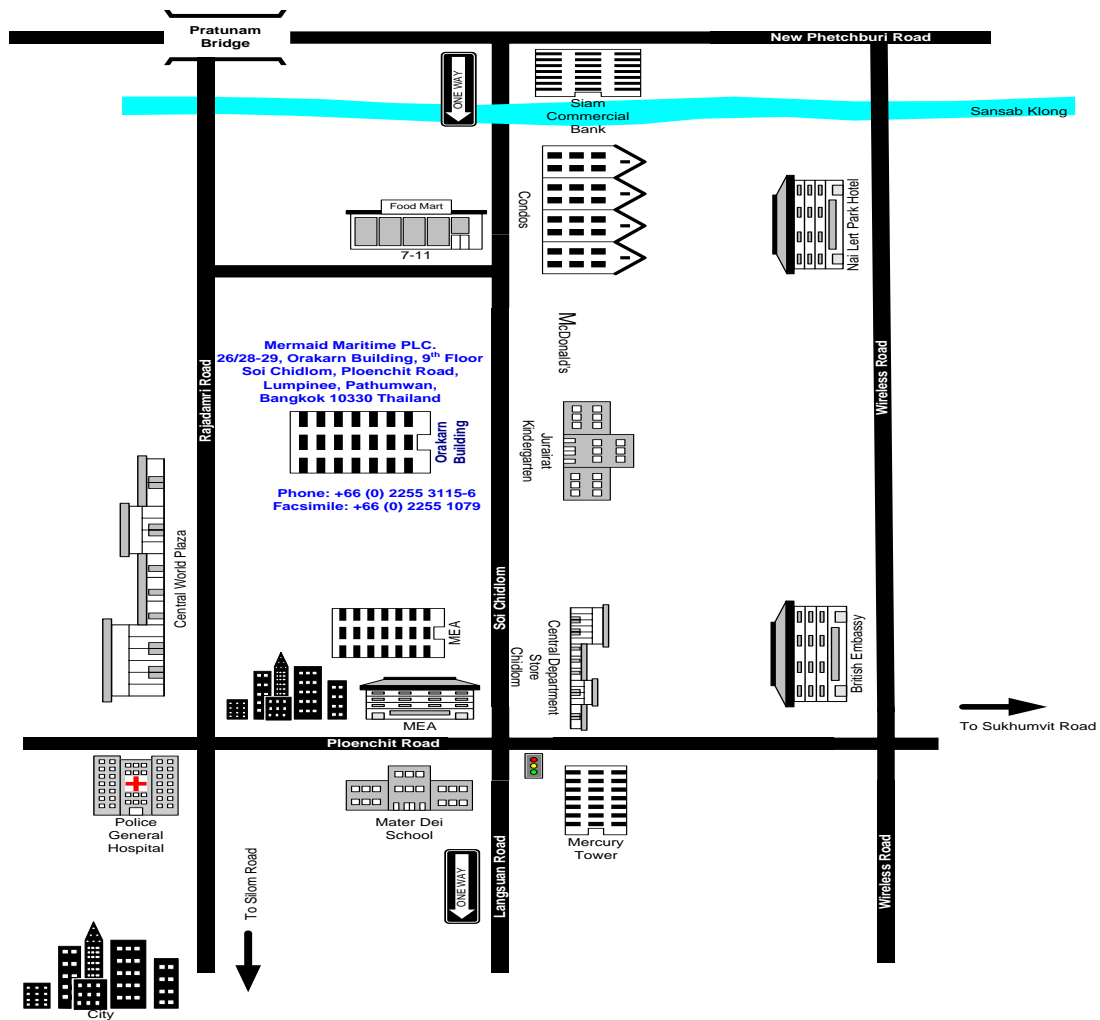
After you are registered as a shareholder on record with the Company, you can either participate in person or appoint a proxy to attend and vote on your behalf. Our Singapore Share Transfer Agent will provide you with the relevant proxy forms upon your registration. In this case, section 2 (below) will 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: 10.30 A.M. (Bangkok time), Tuesday, 24th April 2018, Arabian Sea Room, No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand.



MERMAID MARITIME PUBLIC COMPANY LIMITED
Bangkok, Thailand
("Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

No. 01/2017

Time and Place:

The Annual General Meeting of Shareholders No. 01/2017 was held on 25 April 2017 at 10:40 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 ("Meeting").

Directors Present:

| | |
|-----------------------------|--|
| Mr. Prasert Bunsumpun | Chairman |
| Mr. Chalermchai Mahagitsiri | Executive Vice Chairman and CEO |
| Mr. Jitender Pal Verma | Non-Executive Director |
| Dr. Jean Paul Thevenin | Non-Executive Director |
| Dr. Jan Jozef Skorupa | Independent Director |
| Mr. Ng Cher Yan | Independent Director (<i>through teleconference</i>) |

Officers Present:

| | |
|------------------------------------|--|
| Dr. Vincent Siaw | Chief Operating Officer |
| Mr. Phiboon Buakhunngamcharoen | Chief Financial Officer |
| Mr. Wuthichai Chongcharoenrungsrot | Company Secretary |
| Mr. Supachai Aussavadegool | Assistant Manager, Legal & Corporate Affairs |

Others:

| | |
|------------------|------------------------------------|
| Mr. Tang Kee Fei | Candidate for Election as Director |
|------------------|------------------------------------|

KPMG Phoomchai Audit Limited

| | |
|-----------------------------|------------------------|
| Ms. Pornthip Rimdusit | Ex-Engagement Partner |
| Mr. Bantit Tangpakorn | Engagement Partner |
| Mr. Paul Flipse | Audit Partner |
| Mr. Dickson Chung Ming Tang | Audit Manager |
| Ms. Woraporn Piyacharoenkij | Audit Assistant Manage |

Shareholders Present:

Shares:

| | |
|--|-------------|
| Thoresen Thai Agencies Plc. (Mr. Chalermchai Mahagitsiri as proxy) | 700,000,000 |
| The Central Depository (Pte.) Limited (Mr. Prasert Bunsumpun as proxy) | 192,408,204 |

Shareholders Present:**Shares:**

| | |
|---|-------------|
| Soleado Holdings Pte. Ltd. (Mr. Chalermchai Mahagitsiri as proxy) | 81,824,634 |
| Athene Holdings Ltd. (Mr. Chalermchai Mahagitsiri as proxy) | 20,398,420 |
| Mr. Wacharapoom Tang-anant (Mr. Panuwat Foongwanich as proxy) | 10 |
| Mr. Phiboon Buakhunngamcharoen (Mr. Panuwat Foongwanich as proxy) | 10 |
| Mr. Supachai Aussavadegool (Mr. Panuwat Foongwanich as proxy) | 10 |
| Ms. Supattra Lapakornkul (Mr. Panuwat Foongwanich as proxy) | 1 |
| Ms. Kornwipa Puenpoka (Mr. Panuwat Foongwanich as proxy) | 1 |
| Mr. Rongfred Koletschka (Mr. Panuwat Foongwanich as proxy) | 1 |
| Mr. Wuthichai Chongcharoenrunggrot (Mr. Panuwat Foongwanich as proxy) | 1 |
| | 994,631,292 |

Preliminary Proceedings:

Mr. Prasert Bunsumpun was the Chairman of the Meeting (“Chairman”). Mr. Wuthichai Chongcharoenrunggrot 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 1,413,328,857 ordinary shares of the Company are entitled to attend and vote at this Meeting and that there were 11 (eleven) shareholders represented in person or by proxy representing 994,631,292 ordinary shares, or approximately 70.37 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 the AGM No. 01/2016 held on 26 April 2016.**

The Secretary informed those present that it was the recommendation of the Board that the shareholders adopt the minutes of the Annual General Meeting of Shareholder No. 01/2016 held on 26 April 2016 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 as follows:

| For | Against | Abstain | Total |
|-------------|---------|---------|-------------|
| 994,631,292 | -nil- | -nil- | 994,631,292 |
| 100% | -nil- | -nil- | 100% |

Resolution No. 1: Based on the voting results, the Chairman declared that the shareholders present had unanimously resolved to adopt the minutes of AGM No. 01/2016 held on 26 April 2016.

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.

The Secretary informed those present that it was the recommendation of the Board that the shareholders acknowledge and adopt the report by the Board concerning the Company’s business for the financial year ended 31 December 2016 as contained in the Annual Report 2016 in Attachment 4 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 as follows:

| For | Against | Abstain | Total |
|-------------|---------|---------|-------------|
| 994,631,292 | -nil- | -nil- | 994,631,292 |
| 100% | -nil- | -nil- | 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 31 December 2016, as contained in the Annual Report 2016.

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.

The Secretary informed those present that it was the recommendation of the Board 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 2016 at Attachment 4 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 as follows:

| For | Against | Abstain | Total |
|-------------|---------|---------|-------------|
| 994,631,292 | -nil- | -nil- | 994,631,292 |
| 100% | -nil- | -nil- | 100% |

Resolution No. 3: Based on the voting results, the Chairman declared that the shareholders present had unanimously resolved to 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 2016.

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 Secretary informed those present that 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 and a Company net profit on a consolidated basis of United States Dollars 17,226,000.

The Secretary also informed those present that it was the recommendation of the Board that no dividends shall be declared to the shareholders for the financial year ended 31 December 2016.

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 as follows:

| For | Against | Abstain | Total |
|-------------|---------|---------|-------------|
| 994,631,292 | -nil- | -nil- | 994,631,292 |
| 100% | -nil- | -nil- | 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 that no dividends be declared to the shareholders for the financial year ended 31 December 2016.

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

The Secretary informed those present that 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.

The Secretary informed those present that it was the recommendation of the Nomination Committee and the recommendation of the Board (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

Detailed information on these Directors could be found under the section on 'Board of Directors' in the Annual Report 2016 at Attachment 4 to the notice of the Meeting.

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 Secretary then requested that the shareholders vote separately for the re-election of each Director. The Meeting then voted on the proposals as follows:

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

| For | Against | Abstain | Total |
|-------------|-----------|---------|-------------|
| 992,941,692 | 1,689,600 | -nil- | 994,631,292 |
| 99.83% | 0.17% | -nil- | 100% |

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

In relation to the re-election of Dr. Jean Paul Thevenin as a Director of the Company:

| For | Against | Abstain | Total |
|-------------|-----------|---------|-------------|
| 989,585,492 | 3,356,200 | -nil- | 994,631,292 |
| 99.66% | 0.34% | -nil- | 100% |

Resolution No. 6: Based on the voting results, the Chairman declared that the majority of shareholders present had resolved to re-elect Dr. Jean Paul Thevenin as a Director of the Company.

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

The Secretary informed those present that it was the recommendation of the Nomination Committee and the recommendation of the Board 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 Singapore Exchange Securities Trading Ltd. ("SGX-ST"). The Board 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.

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 as follows:

| For | Against | Abstain | Total |
|-------------|---------|---------|-------------|
| 993,910,292 | 721,000 | -nil- | 994,631,292 |
| 99.93% | 0.07% | -nil- | 100% |

Resolution No. 7: Based on the voting results, the Chairman declared that the majority of shareholders present had resolved that the election of Mr. Tang Kee Fei as a Director of the Company was passed.

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.

The Secretary 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 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. Bantthit Tangpakorn | CPA License No. 8509 |

The Secretary 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 Secretary stated that none of the auditors proposed have/shall have any 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 as follows:

| For | Against | Abstain | Total |
|-------------|---------|---------|-------------|
| 994,631,292 | -nil- | -nil- | 994,631,292 |
| 100% | -nil- | -nil- | 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 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 |

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

The Secretary 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 31 December 2017 at Thai Baht 2,876,000 (approximately United States Dollars 81,770).

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 as follows:

| For | Against | Abstain | Total |
|-------------|---------|---------|-------------|
| 994,631,292 | -nil- | -nil- | 994,631,292 |
| 100% | -nil- | -nil- | 100% |

Resolution No. 9: Based on the voting results, the Chairman declared that the shareholders present had unanimously resolved to approve the audit fees of Thai Baht 2,876,000 (approximately United States Dollars 81,770) for the auditors of the Company for the financial year that ending 31 December 2017.

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

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 11.00 A.M.

Mr. Chalermchai Mahagitsiri
Executive Vice Chairman and CEO

Dr. Jean Paul Thevenin
Non-Executive Director

Mr. Wuthichai Chongcharoenrungsot
Company Secretary &
Secretary of the Meeting



**MERMAID MARITIME PUBLIC COMPANY LIMITED
ANNUAL REPORT 2017**

NOTICE OF ANNUAL REPORT 2017 DELIVERY

TO ALL SHAREHOLDERS AT BOOK CLOSING DATE

Mermaid Maritime Public Company Limited ("Mermaid") wishes to announce that its Annual Report for the financial year that ended on 31 December 2017 ("Annual Report 2017") is available for downloading from our website (www.mermaid-maritime.com). In the website, please find the 'Annual Report' menu located to the right of the main page and click on 'Annual Report 2017'.

Please also find enclosed a CD copy of the Annual Report for the financial year that ended on 31 December 2017. To request for a printed copy, please see below.

REQUEST FOR A PRINTED COPY OF ANNUAL REPORT 2017

For all shareholders whose names appear on the register of shareholders as at the book closing date (5:00 p.m. Singapore time, 19 March 2018), you are eligible to receive a printed copy of Annual Report 2017 upon request. Please fill in the details below and send it to us. We will send you a printed copy of Annual Report 2017.

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:
ir@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) 23 April 2018]