



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมต มาริไทม์ 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

**APPROVAL FROM THE SINGAPORE EXCHANGE REGULATION
IN RELATION TO APPLICATION FOR EVERGREEN WAIVER
TO LISTING RULE 712(2A)**

Mermaid Maritime Public Company Limited (“Company”) wishes to announce that the Company has, on the 28th of January 2022, submitted an application to the Singapore Exchange Regulation (“SGX RegCo”) to request an evergreen waiver in relation to the Company’s continuing obligation, pursuant to Catalist Listing Rule 712 (2A) to appoint an additional auditing firm approved under the Accountants Act to jointly audit its financial statements.

REASONS FOR SEEKING WAIVER

Catalist Listing Rule 712 (2A) states the following:

“An issuer that appoints an auditing firm that meets the requirements in Rule 712(2)(b) must also appoint an additional auditing firm that meets the requirements in Rule 712(2)(a) to jointly audit its financial statements.”

The Company has appointed as its auditors KPMG Phoomchai Audit Limited, a member of the KPMG global organization. The Company requested an evergreen waiver in respect of this rule determining that the appointment of an additional auditor would have led to an increase in both the cost and the time taken to complete audits.

GRANT OF WAIVER

The Company received notification as at the 01st of March 2022 that the SGX RegCo has no objection to the Company’s application for this waiver.

This waiver was granted subject to the condition that the Company comply with the conditions of Mainboard Listing Rule 107 which states as follows:

“The Exchange may waive or modify compliance with a listing rule (or part of a rule) either generally or to suit the circumstances of a particular case, unless the listing rule specifies that the Exchange will not waive it. The Exchange may grant a waiver subject to such conditions, as it considers appropriate. If the Exchange waives a listing rule (or part of a rule) subject to a condition, the condition must be satisfied for the waiver to be



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effective. Where a waiver is granted, the issuer must announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted as soon as practicable."

At the time of this announcement, all relevant conditions in relation to the grant of this waiver has been satisfied.

However, for the avoidance of any doubt, this waiver was also granted subject to the ongoing condition that the Company must consult the SGX on the applicability of Listing Rule 712(2A) in the event there is a change of statutory auditors, or when the Company is aware of any disciplinary action taken by the Securities and Exchange Commission, Thailand or any other regulatory authorities against the Company's current auditors, KPMG Phoomchai Audit Limited and/or any of its partners.

This waiver will not be effective if any of the aforementioned conditions are not fulfilled.

In addition to the aforementioned, the Company is also required to make an immediate disclosure via SGXNet if the Company is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company's country of incorporation) arising from this waiver.

Please be informed accordingly.

James Frawley

Contracts Manager

01st of March 2022