



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9th Floor Orakarn Bldg., Soi Chidlom, Ploenchit Road,
Lumpinee, Pathumwan, Bangkok 10330, Thailand.
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NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 01/2022
("AGM No. 01/2022")

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

- Attachments:
1. Guidelines for participating in the AGM No. 01/2022 and Voting Instruction Form.
 2. Copy of the Minutes of the Annual General Meeting of Shareholders No. 01/2021 ("**AGM No. 01/2021**") held on 29 April 2021.
 3. Requisition form for a printed copy of the Annual Report.
 4. 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 2021 ("**Annual Report**") as disclosed on the Company website.
 5. Detailed information on these Directors seeking re-election due to retiring by rotation pursuant to the Article of Association of the Company.

NOTICE IS HEREBY GIVEN that by virtue of the resolutions of the Board of Directors of the Company, the AGM No. 01/2022 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 2022, at 2:00 P.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. 01/2021 held on 29 April 2021.**

It is the recommendation of the Board of Directors that the shareholders adopt the Minutes of the AGM No. 01/2021 held on 29 April 2021 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 2021.**

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 2021 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 2021 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 2021 and the accompanying independent auditor's report all as contained in the Annual Report in Attachment 4.

(Resolution 3)

4. **To acknowledge the losses from the business of the Company for the financial year ended 31 December 2021 and no payment of dividends.**

The audited income statement of the Company for the financial year ended 31 December 2021 reported a Company net loss on a non-consolidated basis of United States Dollars 27,937,000 or equivalent to Thai Baht 908,328,000 and a Company net loss on a consolidated basis of United States Dollars 15,671,000 or equivalent to Thai Baht 502,030,000.

Due to the net losses of the Company for the financial year ended 31 December 2021, 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 2021.

(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. Chalermchai Mahagitsiri	Executive Vice Chairman
Mr. Paul Burger Whiley	Executive Director
Mr. Tay Yu-Jin	Independent Director

It is the recommendation of the Nomination Committee and the recommendation of the Board of Directors (with Mr. Chalermchai Mahagitsiri, Mr. Paul Burger Whiley and Mr. Tay Yu-Jin 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. Chalermchai Mahagitsiri
Mr. Paul Burger Whiley

(Resolution 5)

(Resolution 6)

Mr. Tay Yu-Jin

(Resolution 7)

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

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

Mr. Paul Burger Whiley, upon his re-election as a Director of the Company, will remain as an Executive Director and member of the Executive Committee.

Mr. Tay Yu-Jin, upon his re-election as a Director of the Company, will remain as the Chairman of the Remuneration Committee and member of the Nomination Committee, and will also be considered independent for the purposes of Rule 210(5)(c) and 704(8) of the Listing Manual of the SGX-ST.

6. To approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the financial year ending 31 December 2022.

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 2022:

Mr. Veerachai Ratanajaratkul	CPA License No. 4323
Ms. Siripen Sukcharoenyingyong	CPA License No. 3636
Mr. Watchara Pattarapitak	CPA License No. 6669
Mr. Piyanat Singkhorn	CPA License No. 11641

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.

7. To approve the remuneration of the auditors for the audit of the Financial Statements of the Company for the year ending 31 December 2022 at Thai Baht 3,080,000 (approximately United States Dollars 96,250).

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 2022 at Thai Baht 3,080,000 (approximately United States Dollars 96,250).

(Resolution 9)

OTHER BUSINESS

8. To transact any other ordinary business that may be properly transacted at the AGM No. 01/2022.

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. 01/2022.

You are cordially invited to attend the AGM No. 01/2022 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. 01/2022 as at 5:00 p.m. (Singapore time) on 30 March 2022 ("**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 the AGM No. 01/2022.

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 No. 01/2022.

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. 01/2022 as set forth in Attachment 1.

THIS NOTICE is issued on 11 April 2022 in Bangkok, Thailand

For and on behalf of the Board of Directors

Mr. Prasert Bunsumpun
Chairman of the Board