



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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**MINUTES OF THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS No. 01/2023**

Time and Place

Held on 25 April 2023 at 10.00 a.m. (Bangkok Time) at Arabian Sea Meeting Room, 5th Floor, Orakarn Building, No. 26/14 Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand.

Directors Present

1. Mr. Prasert Bunsumpun Chairman of the Board of Directors
2. Mr. Chalermchai Mahagitsiri Executive Vice Chairman, CEO, Member of the Executive Committee and the Risk Management Committee
3. Dr. Jean Paul Thevenin Non-Executive Director, Chairman of the Risk Management Committee, Member of the Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee
4. Dr. Jan Jozef Shorupa Lead Independent Director, Chairman of the Nomination Committee, Member of the Audit Committee and Remuneration Committee
5. Mr. Tang Kee Fei Independent Director, Chairman of the Audit Committee, Member of the Nomination Committee, and the Risk Management Committee (via teleconference)
6. Mr. Tay Yu-Jin Independent Director, Chairman of the Remuneration Committee and Member of the Nomination Committee (via teleconference)
7. Mr. Paul Burger Whiley Executive Director and Member of the Executive Committee

Management Present

- | | |
|-----------------------------------|-------------------------|
| 1. Mr. Paul Burger Whiley | Chief Operating Officer |
| 2. Mr. Phiboon Buakhunngamcharoen | Chief Financial Officer |

Auditors from KPMG Phoomchai Audit Limited

- | | |
|-----------------------------------|--------------------|
| 1. Ms. Siripen Sukcharoenyingyong | Audit Partner |
| 2. Ms. Pichamon Utraporn | Engagement Manager |

Independent Scrutineers from CMT Counsellor Co., Ltd.

Ms. Manunya Thitinuntawan and Ms. Thanawan Chalayonnawin, external legal advisors from CMT Counsellor Co., Ltd. acted as independent scrutineers of the meeting to oversee the procedures and vote counting of the meeting to be in compliance with the laws and Company's Articles of Association.

Preliminary Proceedings

Mr. Prasert Bunsumpun, Chairman of the Board of Directors acted as the Chairman of the meeting. Ms. Warangkana Tewapunkul, the Company Secretary, acted as the secretary of the meeting. The Company Secretary stated that shareholders attending the meeting representing 897,640,555 shares or 63.52% out of the total 1,413,328,857 issued shares of the Company, thus constituting the quorum of the meeting. The Chairman then declared the meeting open in order to consider the matters listed in meeting agenda.

Before proceeding with the meeting agenda, the Company Secretary explained to the meeting on the general and special guidelines for shareholders participation as per details in Attachment No.1 of the Notice of the Annual General Meeting of Shareholders No. 01/2023 distributed to all shareholders prior to the meeting. The said general and special guidelines included the option of shareholders to vote through The Central Depository (Pte) Limited or CDP if the shareholders opened their accounts with CDP, or they have another option to vote under their own names if they transferred their shares out of CDP and registered the shares under their own names, as the case maybe, etc. She also informed the meeting that the resolution of each agenda of the meeting must be passed by a simple majority of the votes according to the Company's Articles of Association.

1. To Adopt the Minutes of the Annual General Meeting of Shareholders No. 01/2022, held on 26 April 2022

As recommended by the Board of Directors, the meeting was requested to consider adopting the Minutes of the Annual General Meeting of Shareholders No. 01/2022, held on 26 April 2022 as per details in Attachment No. 2 of the Notice of this meeting. After giving the opportunity to shareholders to raise any

question or comment but there was none of them, the Chairman then asked the meeting to cast their votes on this agenda.

Resolution 1 : After due consideration, the meeting resolved to adopt the Minutes of the Annual General Meeting of Shareholders No. 01/2022, held on 26 April 2022 as per details in Attachment No. 2 of the Notice of this meeting. Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
897,640,555	-	-	897,640,555
100%	-	-	100%

2. To Acknowledge and Adopt the Report by the Board of Directors Concerning the Company's Business for the Financial Year ended 31 December 2022

As recommended by the Board of Directors, the meeting was requested to consider acknowledging and adopting the Report by the Board of Directors concerning the Company's Business for the Financial Year ended 31 December 2022 as per details in Attachment No.3 of the Notice of this meeting. After giving the opportunity to shareholders to raise any question or comment but there was none of them, the Chairman then asked the meeting to cast their votes on this agenda.

Resolution 2 : After due consideration, the meeting resolved to acknowledge and adopt the Report by the Board of Directors concerning the Company's Business for the Financial Year ended 31 December 2022 as per details in Attachment No.3 of the Notice of this meeting. Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
897,640,555	-	-	897,640,555
100%	-	-	100%

3. To Approve the Audited Financial Statements of the Company for the Financial Year ended 31 December 2022 and the Accompanying Independent Auditor's Report

As recommended by the Board of Directors, the meeting was requested to consider approving the Audited Financial Statements of the Company for the Financial Year ended 31 December 2022 and the accompanying Independent Auditor's Report as per details in Attachment No.4. After giving an opportunity to shareholders but there was no shareholder raising any question or comment, the Chairman then asked the meeting to cast their votes on this agenda.

Resolution 3 : After due consideration, the meeting resolved to approve the Audited Financial Statements of the Company for the Financial Year ended 31 December 2022 and the accompanying independent auditor's report as per details in Attachment No.4. Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
897,640,555	-	-	897,640,555
100%	-	-	100%

4. To Approve the Application of Profits and Recognition of Profit from the Business of the Company for the Financial Year Ended 31 December 2022 and No Payment of Dividends

The meeting was requested to consider the audited income statement of the Company for the financial year ended 31 December 2022 which indicated the net profit on the consolidated financial statement of USD 0.3 million which was equivalent to THB 34.2 million and the net loss in the separate financial statement of USD 4.1 million which was equivalent to THB 139 million, as per details in Attachment No.4. It was recommended that no dividend payment shall be declared to shareholders for the financial year ended 31 December 2022 due to the deficit of the Company and to safeguard financial year reserves to support a potential business turnaround.

After giving the opportunity to shareholders to raise any question or comment but there was none of them, the Chairman then asked the meeting to cast their votes on this agenda.

Resolution 4 : After due consideration, the meeting resolved to acknowledge that no dividend payment shall be declared to shareholders for the financial year

ended 31 December 2022 due to the deficit of the Company and to safeguard financial year reserves to support a potential business turnaround. Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
897,640,555	-	-	897,640,555
100%	-	-	100%

5. To Approve the Re-election of Directors of the Company retiring by Rotation pursuant to the Articles of Association of the Company

According to Article 15 of the Company's Articles of Association, one-third of the Company's directors must retire from office at every annual general meeting of shareholders or if the number of directors is not a multiple of three, then the nearest number to one-third shall retire from office. It was noted that the retiring directors eligible for re-election have agreed to be re-elected. For the Annual General Meeting of Shareholders No. 01/2023, two company directors, whose detailed information is shown in Attachment No. 5 of the Notice of this meeting, were due to retire by rotation as follows:

Mr. Tang Kee Fei	Independent Director
Mr. Jean Paul Thevenin	Non-Executive Director

As recommended by the Board of Directors and the Nomination Committee (excluding the above three retiring directors who abstained from voting), the meeting was requested to consider re-electing the above two retiring directors as company directors for another term of appointment. After giving the opportunity to shareholders to raise any question or comment but there was none of them, the Chairman then asked the meeting to cast their votes on this agenda for each retiring director one by one.

Resolution 5: After due consideration, the meeting resolved to re-elect Mr. Tang Kee Fei as company director for another term of appointment. Upon re-election, he will remain as Chairman of the Audit Committee and Member of the Nomination Committee and Risk Management Committee, and will also be considered as independent for the purposes of Rule 210(5) (c) and 704 (8) of the Listing Manual of the SGX-ST. Details of voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
897,640,555	-	-	897,640,555
100%	-	-	100%

Resolution 6: After due consideration, the meeting resolved to re-elect Mr. Jean Paul Thevenin as company director for another term of appointment. Upon re-election, he will remain as Chairman of the Risk Management Committee, Member of the Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee, and a Non-Executive Director. Details of voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
897,640,555	-	-	897,640,555
100%	-	-	100%

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 2023

As recommended by the Board of Directors, the meeting was requested to consider approving the appointment of the auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the financial year ending 31 December 2023 as follows:

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

The above appointment of auditors is subject to the condition that each of the above four auditors can individually conduct the audit and give opinion on the financial statements of the Company and in the absence of these four auditors, KPMG Phoomchai Audit Ltd. shall be authorized to assign any other CPA of their firm to replace those who are absent. After giving the opportunity to shareholders to raise any question or comment but there was none of them, the Chairman then asked the meeting to cast their votes on this agenda.

Resolution 7: After due consideration, the meeting resolved to approve the appointment of the auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the financial year ending 31 December 2023 as follows:

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

The above appointment of auditors is subject to the condition that each of the above four auditors can conduct the audit and give opinion on the financial statements of the Company and in the absence of these four auditors, KPMG Phoomchai Audit Ltd. shall be authorized to assign any other CPA of their firm to replace those who are absent. Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
897,640,555	-	-	897,640,555
100%	-	-	100%

7. To Approve the remuneration of the Auditors for the Audit of the Financial Statements of the Company for the Year Ending 31 December 2023 at THB 3,381,000. - (approximately USD 103,120-)

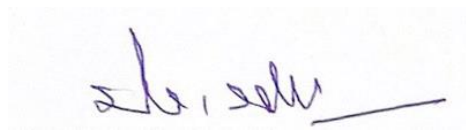
As recommended by the Board of Directors, the meeting was requested to consider approving the remuneration of the auditors for the audit of the financial statements of the Company for the year ending 31 December 2023 at THB 3,381,000.- (approximately USD 103,120.- After giving the opportunity to shareholders to raise any question or comment but there was none of them, the Chairman then asked the meeting to cast their votes on this agenda.

Resolution 8: After due consideration, the meeting resolved to approve the remuneration of the auditors for the audit of the financial statements of the Company for the year ending 31 December 2023 at THB 3,381,000. - (approximately USD 103,120. - Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
897,640,555	-	-	897,640,555
100%	-	-	100%

Conclusion

There being no other business to consider, the Chairman declared the meeting closed at 10.29 a.m.



Mr. Prasert Bunsumpun
Chairman of the Meeting

Minutes prepared by

Warangkana T.

(Ms. Warangkana Tewapunkul)
Company Secretary