



MERMAID MARITIME PUBLIC COMPANY LIMITED

ANNUAL GENERAL MEETING NO. 01/2025

10:00 A.M. (BANGKOK TIME), 30 APRIL 2025

GENERAL RULES OF CONDUCT

Welcome the Annual General Meeting of Shareholders of Mermaid Maritime Public Company Limited No. 01/2025 (“AGM”). In fairness to all participants and in the interest of an orderly and constructive meeting, the following rules of conduct will be enforced:

- (1) All attendees must register at the registration desk before entering the room.
- (2) The meeting will follow the schedule set forth on the Agenda.
- (3) Only shareholders on official record with the Thai Ministry of Commerce as at 5:00 P.M. (Singapore time 2 April 2025 or their duly authorized proxies are entitled to address and vote at the meeting. If you hold shares through your securities account with the Central Depository (Pte.) Ltd. (“CDP”), then CDP is the holder of those shares on official record.
- (4) The Auditor (if present) and the Secretary may also address the meeting if it relates to matters of their business.
- (5) No one may address the meeting unless their request is acknowledged by the Chairman.
- (6) If you wish to address the meeting, please raise your hand. When recognized by the Chairman, please state your name, indicate that you are a proxy holder, and indicate the name of the shareholder you represent. Then concisely state your question or comment.
- (7) All questions and comments must be directed to the Chairman. Questions must be relevant to the business of the company or the conduct of its operations.
- (8) Please permit each speaker to conclude his or her remarks without interruption.
- (9) Attendees who fail to comply with these Rules of Conduct risk being removed from the meeting.

-Thank you for your co-operation-



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.

Tel.: +66 (0) 2-255-3115~6; Fax: +66 (0) 2-255-1079

GENERAL GUIDELINES FOR SHAREHOLDER PARTICIPATION AT THE COMPANY'S ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 01/2025 ("AGM")

Your entitlement to vote is based on the number of your Shares in the Company as at 5:00 p.m. (Singapore time), the 2nd of April 2025.

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. If your Shares are held through your Securities Account with CDP, CDP is the registered shareholder of your Shares.

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 Voting Instruction 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 or e-mail it to the Company at ir@mermaid-group.com by no later than **5:00 p.m. (Singapore time) on 22 April 2025.** In the event that your Voting Instruction Form is not received by CDP or the Company by the said deadline, CDP and/or the Company shall have the right to decline the registration of your votes.

OPTION B: Transfer your Shares out of the CDP system and register those Shares in your own name with the Company no less than two (2) business days prior to the AGM. This process for withdrawal takes three (3) to five (5) 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-ST 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.

1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

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. In terms of proxy voting, you may appoint proxy(ies) to attend and vote on your behalf at the AGM and have the option to appoint Mr. Prasert Bunsumpun who shall be the Chairman of the AGM to act as your proxy and to direct your votes at the AGM. The instrument appointing a proxy must be delivered and received by us by no later than **5:00 p.m. (Singapore time) on 22 April 2025**.

Submission of proxies by e-mail to the Company at ir@mermaid.group.com by no later than **5:00 p.m. (Singapore time) on 22 April 2025** shall also be accepted.

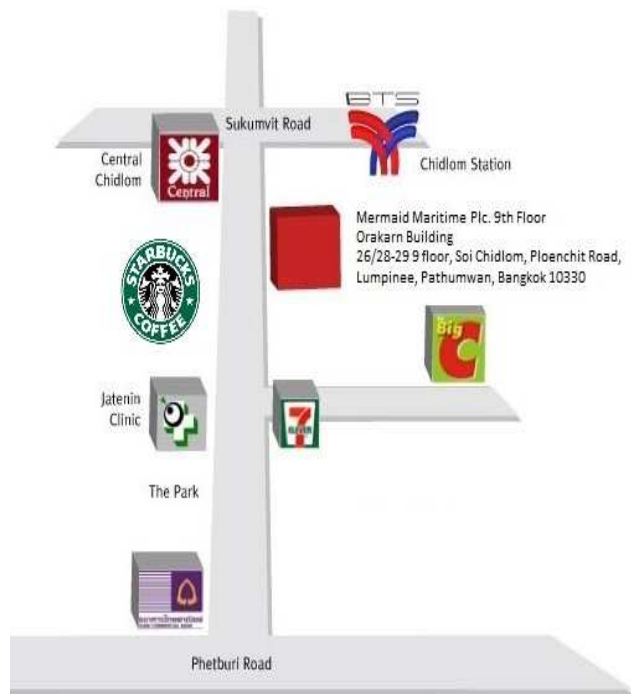
In the event that you plan to attend the AGM in person, please also refer to Paragraph 3 of the Special Guidelines regarding the requirement to pre-register for the AGM.

3. MEETING DETAILS & LOCATION MAP

TIME: 10:00 A.M. (Bangkok time)

DATE: Wednesday, 30 April 2025

VENUE: Arabian Sea Room, No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand.



To view the location on Google Maps, please open the camera application on your mobile phone and direct it at the QR code below.





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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

SPECIAL GUIDELINES FOR SHAREHOLDER PARTICIPATION AT THE COMPANY'S ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 01/2025 ("AGM")

Mermaid Maritime Public Company Limited ("Mermaid" or the "Company") will be conducting the AGM in a wholly physical format and kindly requests the co-operation of all shareholders and all other participants to comply with the following:

1. EXERCISE OF VOTING RIGHTS BY APPOINTMENT OF PROXY

All shareholders listed in the register of the Company or whose securities account with CDP holds shares of the Company as at 5:00 p.m. (Singapore time) on 2 April 2025 ("Eligible Shareholders") are advised to exercise their right to vote at the AGM by either submitting proxy forms with directions to vote or by submitting voting instructions to CDP. Please refer to the General Guidelines for Shareholder Participation at the AGM (Attachment No. 1A) ("General Guidelines").

2. SUBMISSION OF QUESTIONS BY SHAREHOLDERS BEFORE THE AGM

2.1 All Eligible Shareholders are permitted to submit any questions for the AGM in advance ("Submissions").

2.2 Submissions for the AGM shall be delivered either by mail to: **Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**, or electronically by e-mail to the Company at ir@mermaid-group.com by no later than **5:00 p.m. (Singapore time) on 16 April 2025**.

2.3 All Submissions shall : (a) state the name, address and CDP Securities Account number of the Eligible Shareholder; (b) include questions in bullet point form in the English language, either in handwriting or in typewritten format; and (c) include a phone number in case we need to contact you for verification purposes.

2.4 In the event that the Company does not receive your Submission by the deadline in Paragraph 2.2 above, or if the instructions at Paragraph 2.3 above has not been followed for any reason, the Company is entitled to disregard your Submission.

2.5 The Company shall publicly address substantial and relevant queries with reference to the Submissions from Eligible Shareholders via an announcement on SGXNet and the Company's website at <https://www.mermaid-group.com/home>, or at the AGM.

3. PRE-REGISTRATION FOR THE AGM

- 3.1 Eligible Shareholders who are direct shareholders with the Company i.e. your shares are not held through your securities account with CDP or if you had exercised Option B in the General Guidelines (“Shareholders On Record”) shall be eligible to attend the AGM and vote in your capacity as a shareholder, in person or by proxy.
- 3.2 As per Paragraph 2 of the General Guidelines, in terms of proxy voting, Eligible Shareholders may appoint proxy(ies) to attend and vote on their behalf at the AGM. Eligible Shareholders may also have the option to appoint Mr. Prasert Bunsumpun who shall be the Chairman of the AGM to act as your proxy and to direct your votes at the AGM.
- 3.3 All Shareholders On Record who plan to attend the AGM in person are advised to pre-register their attendance. This is to better manage the number of attendees.

3.4 To pre-register attendance at the AGM, please notify the Company either by mail to: **Boardroom Corporate & Advisory Services Pte. Ltd.**, 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or electronically by e-mail to the Company at ir@mermaid-group.com by no later than **5:00 p.m. (Singapore time) on 22 April 2025**.

- 3.5 In the event that the Company does not receive your pre-registration by the deadline in Paragraph 3.4 above, the Company is entitled to not allow you entry to the AGM should there be insufficient seats available or if the number of attendees exceeds health and safety measures in place as determined by the Company in line with applicable laws, regulations and guidelines from the relevant authorities.
- 3.6 All Eligible Shareholders who pre-registered pursuant to Paragraph 3.4 shall be notified at least three (3) working days prior to the AGM of the number of expected attendees.
- 3.7 As an additional precaution, it is recommended that persons under 5 and over 70 years of age should not attend the AGM. Those with pre-existing health conditions should also not attend the AGM.

4. LIVE WEBCAST OF THE AGM

- 4.1 At the date and time of the AGM, a live webcast shall be made accessible to all Eligible Shareholders who requested for access for viewing.

4.2 For access to the live webcast, Eligible Shareholders should contact Boardroom Corporate & Advisory Services Pte. Ltd. at Tel: (+65) 6536-5355 Fax: (+65) 6438-8710 or the Company at ir@mermaid-group.com by no later than **5:00 p.m. (Singapore time) on 22 April 2025**.

- 4.3 The details of the live webcast would be disseminated to the Eligible Shareholders who contacted Boardroom for the details by 5 p.m. on 26 April 2025 and those who did not receive the details by 5.00 p.m. on 24 April 2025, please contact the Company at ir@mermaid-group.com for assistance.

- 4.4 In the event that you have not requested for access to the live webcast registration by the deadline in Paragraph 4.2, the Company reserves the right to not provide you access to the live webcast.

ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 01/2025
WEDNESDAY, 30 APRIL 2025 AT 10:00 A.M. (BANGKOK TIME)
VOTING INSTRUCTION FORM

PLEASE READ THE ATTACHED NOTES BEFORE COMPLETING AND SIGNING THIS VOTING INSTRUCTION FORM.

To: Mermaid Maritime Public Company Limited
c/o The Central Depository (Pte) Limited ("CDP")
Robinson Road Post Office P.O. Box 1597
Singapore 903147

I/We:

request you to appoint Mr. Prasert Bunsumpun (Chairman of the Board) or another suitable person as determined by you (the "**Proxy**") to attend and vote at the Annual General Meeting of Shareholders of Mermaid Maritime Public Company Limited (the "**Company**") to be held on 30 April 2025 at 10:00 A.M. (Bangkok time) at the Arabian Sea Room, No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand and at any adjournment thereof (the "**Meeting**").

I/We direct that the Proxy vote as indicated in the box below:-

Resolutions

1. To adopt the Minutes of the EGM No. 01/2024 held on 20 November 2024. (Ordinary Resolution)
For Against Abstain
2. To acknowledge and adopt the report by the Board of Directors concerning the Company's business for the financial year ended 31 December 2024. (Ordinary Resolution)
For Against Abstain
3. To approve the audited financial statements of the Company for the financial year ended 31 December 2024 and the accompanying independent auditor's report. (Ordinary Resolution)
For Against Abstain
4. To approve the application of profits and recognition of profit from the business of the Company for the financial year ended 31 December 2024 and no payment of dividends. (Ordinary Resolution)
For Against Abstain
5. To approve the re-election of Mr. Chalermchai Mahagitsiri who is due to retire by rotation pursuant to the Articles of Association of the Company. (Ordinary Resolution)
For Against Abstain
6. To approve the re-election of Mr. Paul Burger Whiley who is due to retire by rotation pursuant to the Articles of Association of the Company. (Ordinary Resolution)
For Against Abstain
7. To approve the appointment of Mr. Tan Yew Chee William. (Ordinary Resolution)
For Against Abstain
8. To approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the financial year ending 31 December 2025. (Ordinary Resolution)
For Against Abstain
9. To approve the remuneration of the auditors for the audit of the Financial Statements of the Company for the year ending 31 December 2025 at Baht 3,560,000 (approximately United States Dollars 105,380). (Ordinary Resolution)
For Against Abstain

10. To consider and approve the reduction in the registered capital of the Company ("Registered Capital") from Baht 1,416,700,697 to Baht 1,413,328,857 by means of the cancellation of 3,371,840 unissued Shares, and the amendment to Clause 4 of the Memorandum of Association of the Company to be consistent with the reduction in Registered Capital. (Special Resolution)
For Against Abstain
11. To consider and approve the increase in Registered Capital from Baht 1,413,328,857 to Baht 2,220,945,346 by means of the issuance of 807,616,489 Shares, and the amendment to Clause 4 of the Memorandum of Association of the Company to be consistent with the increase in Registered Capital. (Special Resolution)
For Against Abstain
12. To consider and approve the allocation of up to 807,616,489 Rights Shares from the increase in Registered Capital for offering to Entitled Shareholders under the Rights Issue. (Ordinary Resolution)
For Against Abstain
13. To consider and approve the authority in relation to the Rights Issue. (Ordinary Resolution)
For Against Abstain
14. To consider and approve the utilisation of reserves to offset accumulated losses in the Company's separate financial statements. (Ordinary Resolution)
For Against Abstain
15. To transact any other ordinary business that may be properly transacted at the AGM No. 01/2025.
For Against Abstain

Please indicate clearly the number of shares voted "For", "Against" or "Abstain". For Direct Account Holder(s), please refer to note 5 and 7 as to the mode of your voting instructions. For Depository Agents, please refer to note 6 as to the mode of your voting instructions.

Please indicate your CDP Securities Account Number:

TO BE COMPLETED BY DIRECT ACCOUNT HOLDER(S)/DEPOSITORY AGENTS IF HE/SHE/IT WISHES TO GIVE CDP VOTING INSTRUCTIONS, AND RETURNED, DULY COMPLETED, TO CDP AT THE ADDRESS STATED ABOVE BY 5.00 P.M. (SINGAPORE TIME) ON 22 APRIL 2025.

For Individuals:-

For Corporations/Depository Agents

Signature of Direct Account Holder(s)

Authorised Signatories

Common Seal

Dated this day of 2025.

IMPORTANT NOTES TO VOTING INSTRUCTION FORM:-

1. Your entitlement to vote is based upon your shares ("**Shares**") in Mermaid Maritime Public Company Limited (the "**Company**") which stand to the credit of your securities account as registered in the name of CDP and/or its nominees (for the purpose of these Notes, referred to collectively as "**CDP**") on 5:00 p.m. (Singapore time), 2 April 2025 (the "**Book Closure Date**").
2. Under the laws of Thailand, only a person who is a registered shareholder of the Company may attend and vote at the Company's Meeting. Accordingly, Direct Account Holders and Depository Agents (collectively referred to as "**Account Holders**") do not have the right to attend, or to appoint their own proxies to attend, the Company's Meeting. As CDP is not allowed under Thai Law to appoint more than one proxy, an Account Holder can only request CDP to appoint Mr. Prasert Bunsumpun (Chairman of the Board) or another suitable person as determined by the Company as his/her proxy to attend and vote in accordance with the voting instructions set out herein.
3. This Voting Instruction Form, duly completed, must be returned by the Direct Account Holder or Depository Agent through CDP at the address stated in the Voting Instruction Form no later than 5.00 p.m. (Singapore time) on 22 April 2025 (the "**Voting Closure Date**").
4. You should note that if CDP does not receive your duly completed Voting Instruction Form by the Voting Closure Date, or if your Voting Instruction Form has not been duly completed or is invalid for any reason, CDP will not vote or take any action in respect of your Shares at the Company's Meeting.
5. For a Direct Account Holder, you shall indicate clearly whether you wish to vote "For" or "Against" or "Abstain" the resolutions to be proposed at the Company's Meeting. The total number of Shares voted "For", "Against" or "Abstain" should not exceed the total number of all your Shares standing to the credit of your securities account as at 5.00 p.m. (Singapore time) on the Book Closure Date.
6. For a Depository Agent, you shall collate all voting instructions received from your sub-account holders and indicate clearly the number of Shares you wish to vote "For", the number of Shares you wish to vote "Against", and the number of Shares you wish to vote "Abstain" in relation to each resolution to be proposed at the Company's Meeting. The total number of Shares voted "For", "Against", and "Abstain" in relation to each resolution should not exceed the total number of Shares standing to the credit of your securities account as at 5.00 p.m. (Singapore time) on the Book Closure Date.
7. If you wish to give voting instructions using this Voting Instruction Form:-
 - (i) in the case of an individual, the form must be signed by the Direct Account Holder or by his/her duly authorised attorney; and
 - (ii) in the case of a corporation, must be executed under the common seal of the Direct Account Holder in accordance with its articles of association or equivalent constitutional document(s) or by its duly authorised attorney, or where the corporation is a Depository Agent, must be executed by its duly authorised signatory.

In the case of joint Direct Account Holders, all Direct Account Holders (or their respective duly authorised attorneys) must sign this Voting Instruction Form.

If this Voting Instruction Form is signed by an attorney on behalf of the Depositor, the power of attorney or other authority appointing the attorney to sign this Voting Instruction Form or a duly certified and (where the power of attorney or authority is executed outside Singapore) notarised copy must be attached to this Voting Instruction Form.

8. If, as at the Book Closure Date, the total shareholding of the Direct Account Holder or Depository Agent exceeds the total number of shares to which any voting instruction relates, CDP will forward the Direct Account Holder's or Depository Agent's voting instructions only in respect of the shares in respect of which any voting instruction relates.

If, as at the Book Closure Date, the total shareholding of the Direct Account Holder or Depository Agent is less than the total number of shares to which any voting instruction relates, CDP will forward the Direct Account Holder's or Depository Agent's voting instructions only in respect of the lesser number of shares, provided that any instruction which requires CDP to allocate the shares among "For", "Against" or "Abstain" shall be invalid.
9. You may only submit one Voting Instruction Form in respect of your Shares. If you submit more than one Voting Instruction Form, CDP will not accept your voting instructions and will treat your voting instructions as invalid.
10. You should indicate your CDP Securities Account Number to which the total number of shares on the Voting Instruction Form relates. Failure to provide your CDP Securities Account Number will be deemed to be an incomplete submission and CDP is entitled (but not obliged) to disregard your voting instructions.