



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

UPDATES OF LEGAL PROCEEDINGS AGAINST A MERMAID DIRECTOR ON A MATTER UNRELATED TO MERMAID

1. BACKGROUND AND DETAILS OF THE CASE

Further to the Company's announcement on May 9, 2024, Mermaid Maritime Public Company Limited ("**Mermaid**") wishes to update that it has been notified by one of its directors, Dr. Jean Paul Thevenin, that the court of first instance has found Dr. Thevenin guilty of the criminal charges announced on May 9, 2024.

Dr. Thevenin has informed Mermaid that he denies any wrongdoing and maintains that the facts set out in the criminal complaint do not support the charges which he has been found guilty of. Dr. Thevenin has also informed Mermaid that he been released on bail and will robustly appeal his sentence. The enforcement of the original decision in this case is suspended pending the outcome of the appeal.

Based upon confirmation from Thoresen Thai Agencies Plc. ("**TTA**"), being the controlling shareholder of Mermaid, the offence which Dr. Thevenin has been found guilty of and the sentence imposed does not result in him being disqualified from acting as a director of TTA and that he can continue to remain as a director of TTA pending the outcome of the appeal.

2. NOMINATION COMMITTEE AND BOARD DECISION¹

The Nomination Committee ("**NC**") and the Board of Directors ("**Board**") of Mermaid have assessed the suitability of the continued appointment of Dr. Thevenin as a director of Mermaid and continued compliance with Rule 720(1) of the Listing Manual read with Rule 210(5) of the Listing Manual, including in respect of the character and integrity of Dr. Thevenin and has considered the measures to be implemented to safeguard against risks associated with his continued appointment.

The NC has recommended to the Board and the Board has taken into consideration the following factors:

- (i) insofar as the Board and the NC are aware, the above matter pertains to Dr. Thevenin in respect of the unrelated company and is not related in any way to Mermaid and its subsidiaries nor their businesses and affairs; it does not involve the trading of the shares of Mermaid nor at any time concern any matter that was prejudicial to the interests of Mermaid;
- (ii) based on the past performance of Dr. Thevenin, the NC has considered that Dr. Thevenin has consistently demonstrated the soundness of character and integrity expected from a director of a listed company on the Singapore Exchange Securities Trading Limited. Notwithstanding the above matter, which the Board has duly considered, the Board

¹ All NC and Board assessments, deliberations, recommendations and decisions in respect of Dr. Thevenin, as the case may be, was done or made with Dr. Thevenin being excluded or him having refrained on the same.



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unanimously believes that Dr. Thevenin has the competence, fitness of character and integrity that qualifies him to remain as a director of Mermaid;

- (iii) notwithstanding the above matter, Dr. Thevenin is not disqualified from acting as a director of TTA and that generally under Thai law, he is not disqualified from acting as a director of Mermaid as well;
- (iv) the performance of Dr. Thevenin as a director of Mermaid since his appointment in 2013 to date and the instrumental role that he has played and will continue to play in developing Mermaid's business and charting the course of Mermaid's future;
- (v) Dr. Thevenin has been competently and diligently discharging his duties and responsibilities as a director of Mermaid; and
- (vi) Mermaid continues to require Dr. Thevenin's expertise, experience, leadership and vision, and his relationships with stakeholders of Mermaid, particularly in the challenging global economic environment and business disruptions.

For the foregoing reasons, and given that Dr. Thevenin's role as a non-executive director is to generally serve in an advisory capacity, the NC and the Board have no reason currently to believe that Dr. Thevenin's ability to discharge his duties and responsibilities will be affected. In that regard, Dr. Thevenin will continue in his capacity as a non-executive director of Mermaid pending the outcome of the appeal.

Dr. Thevenin will abstain on all Board deliberations regarding himself and has undertaken to refrain from making any unilateral decisions in respect of Mermaid notwithstanding his position as a member of the Board, without at least having another member of the Board present / assenting to the same.

3. UNDERTAKING

Dr. Thevenin has undertaken to inform the Board of the ongoing of and any subsequent developments of the case.

4. BOARD STATEMENT

The Board will continue to monitor the progress of the case, and the NC of the Board will continue to re-assess the suitability of the continued appointment of Dr. Thevenin as a director of Mermaid as and when there are material developments to the case. Mermaid will make the relevant announcement at the appropriate time and in compliance with the applicable rules.

BY ORDER OF THE BOARD

Warangkana Tewapunkul

Legal Corporate Manager and Company Secretary

15 May 2025