



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

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 01/2026

("AGM No. 01/2026")

Unless otherwise defined, all capitalised terms used in this notice shall bear the same meanings as ascribed to them in the circular to shareholders dated 1 April 2026 issued by the Mermaid Maritime Public Company Limited ("Circular").

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

- Attachments:
1. Guidelines for participating in the AGM No. 01/2026 and Voting Instruction Form.
 2. Copy of the minutes of the Extraordinary General Meeting of Shareholders No. 01/2025 ("**EGM No. 01/2025**") held on 28 October 2025.
 3. Report of the Board of Directors concerning the Company's business for the financial year ended 31 December 2025.
 4. Audited Financial Statements of the Company for the financial year ended 31 December 2025 and the accompanying auditor's report.
 5. Detailed information on the Directors seeking re-election due to retiring by rotation pursuant to the Articles of Association of the Company.
 6. Declaration form with regard to appointment of director ("**Declaration Form**").
 7. The Circular issued by the Company on 1 April 2026.

NOTICE IS HEREBY GIVEN that by virtue of the resolutions of the Board of Directors, the AGM No. 01/2026 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 24 April 2026, at 2 p.m. (Bangkok time) for the purposes of considering, and if thought fit, passing the following resolutions with or without any modifications:

1. **To adopt the Minutes of the EGM No. 01/2025 held on 28 October 2025. (Ordinary Resolution)**

It is the recommendation of the Board of Directors that the Shareholders adopt the minutes of EGM No. 01/2025 held on 28 October 2025 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 2025. (Ordinary Resolution)**

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 2025 in Attachment 3.

(Resolution 2)

3. **To approve the audited financial statements of the Company for the financial year ended 31 December 2025 and the accompanying independent auditor's report. (Ordinary Resolution)**

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 2025 and the accompanying independent auditor's report in Attachment 4.

(Resolution 3)

4. **To consider and, if thought fit, to approve the declaration of dividend and the appropriation of net profit as legal reserve for the financial year ended 31 December 2025, as recommended by the Board of Directors. (Ordinary Resolution)**

The Board of Directors recommends the declaration and payment of a dividend of USD 0.001 per share, amounting to an aggregate dividend of USD 1,890,743.19 to the Shareholders for the financial year ended 31 December 2025 and the appropriation of USD 1,309,242 as the legal reserve from net profit for the financial year ended 31 December 2025, taking into consideration the Company's financial position, results of operations and future capital requirements

(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. (Ordinary Resolution)**

The following Directors will be retiring pursuant to Article 15 of the Articles of Association of the Company:

Dr. Jean Paul Thevenin

Non-Executive Director, Member of the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee

Mr. Tang Kee Fei

Independent Director, Chairman of the Audit Committee, Member of the Nomination Committee and the Risk Management Committee

It is the recommendation of the Nomination Committee and the recommendation of the Board of Directors that the Shareholders should re-elect the following Directors who are due to retire by rotation to be Directors for a further term:

Dr. Jean Paul Thevenin

(Resolution 5)

Detailed information on the Directors can be found in Attachment 5.

Dr. Jean Paul Thevenin, upon his re-election as a Director of the Company, will remain as the Non-Executive Director, Member of the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee.

6. To approve the appointment of Mr. Theodore Tse-Hoang Low (Ordinary Resolution)

It is the recommendation of the Board of Directors that the Shareholders appoint Mr. Theodore Tse-Hoang Low to serve as an Independent Director of the Company with effect from the date of the AGM No. 1/2026. If elected, Mr. Theodore Tse-Hoang Low shall serve as the member of the Audit Committee, the Nomination Committee and the Risk Management Committee. Mr. Theodore Tse-Hoang Low will be considered independent for the purposes of Rule 210(5)(c) and Rule 704(8) of the Listing Manual of the SGX-ST. His background and qualifications are as disclosed in the Declaration Form in Attachment 6.

(Resolution 6)

7. To approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the financial year ending 31 December 2026. (Ordinary Resolution)

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 2026:

Mr. Veerachai Ratanajaratkul	นายวีระชัย รัตนจักรกุล	CPA License No. 4323
Ms. Pornthip Rimdusit	นางสาวพรทิพย์ ริมดุษิต	CPA License No. 5565
Mr. Udomsak Busaraniphan	นายอุดมศักดิ์ บุศรานิพนธ์	CPA License No. 10331
Ms. Pichamon Utraporn	นางสาวพิชามณัฐ อุตราภรณ์	CPA License No. 11874

Any one of the auditors above shall be authorised to conduct the audit and render an opinion on the consolidated and separate financial statements of the Company. 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 7)

None of the auditors proposed have/shall have relationships or interests in the Company, its subsidiaries, its management, major shareholders or other related parties.

8. **To approve the remuneration of the auditors for the audit of the Financial Statements of the Company for the year ending 31 December 2026 at Baht 3,560,000 (approximately United States Dollars 114,838) (Ordinary Resolution)**

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 2026 at Baht 3,560,000 (approximately United States Dollars 114,838)

(Resolution 8)

9. **To consider and approve the Reduction in Registered Capital from Baht 2,220,945,346 to Baht 1,890,743,190 by means of the cancellation of 330,202,156 Shares that have remained unissued to Shareholders, and the amendment to Clause 4 of the Memorandum of Association to be consistent with the Reduction in Registered Capital. (Special Resolution)**

The Board of Directors, after consideration, has deemed it appropriate to propose that the Shareholders approve the reduction in Registered Capital from Baht 2,220,945,346 to Baht 1,890,743,190 by means of the cancellation of 330,202,156 Shares that have remained unissued to Shareholders following the close of the Company's Rights Issue on 30 June 2025. Additionally, the Board of Directors proposes to approve the amendment of Clause 4 of the Memorandum of Association of the Company to state as follows:

"Clause 4	The Registered Capital: 1,890,743,190 Baht	(One Billion Eight Hundred Ninety Million Seven Hundred Forty-Three Thousand One Hundred Ninety Baht)
	Divided into: 1,890,743,190 shares	(One Billion Eight Hundred Ninety Million Seven Hundred Forty-Three Thousand One Hundred Ninety shares)
	Par Value per share: 1.00 Baht	(One Baht)
	Divided into Ordinary Shares: 1,890,743,190 shares	(One Billion Eight Hundred Ninety Million Seven Hundred Forty-Three Thousand One Hundred Ninety shares)
	Preferred shares: - share	(nil)"

Opinion of the Board of Directors: The Board of Directors has considered and deemed it appropriate to propose that the Shareholders consider and approve the Reduction in the Registered Capital from Baht 2,220,945,346 to Baht 1,890,743,190 by means of the cancellation of 330,202,156 Shares that have remained unissued to Shareholders, and the

amendment to Clause 4 of the Memorandum of Association to be consistent with the Reduction in Registered Capital.

(Resolution 9)

10. **To transact any other ordinary business that may be properly transacted at the AGM No. 01/2026.**

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. 01/2026.

You are cordially invited to attend the AGM No. 01/2026 on the date, at the time and place as indicated above.

Under the laws of Thailand, only a person who is a registered shareholder of the Company may attend and vote at the AGM No. 01/2026. 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. 01/2026.

The eligibility to attend and vote by the shareholders who hold 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. 01/2026.

You are receiving this notice because you are a shareholder as at the AGM Book Closure Date. Therefore, should you wish to participate, please review the attached guidelines for participation in the AGM No. 01/2026 as set forth in Attachment 1A and Attachment 1B.

THIS NOTICE is issued on 1 April 2026 in Bangkok, Thailand

For and on behalf of the Board of Directors

Mr. Prasert Bunsumpun
Chairman of the Board