

CIRCULAR DATED 1 APRIL 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about this Circular or as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.

If you have sold or transferred all your ordinary shares with a par value of Baht 1 each ("**Shares**") in the capital of Mermaid Maritime Public Company Limited (the "**Company**"), you should immediately hand this Circular, the Notice of Annual General Meeting of Shareholders No. 01/2026 (the "**Notice of AGM**") and the enclosed proxy form and voting instruction form to the purchaser or the transferee or the bank, stockbroker, or agent through whom you effected the sale or transfer for transmission to the purchaser or the transferee.

Printed copies of this Circular will not be despatched to Shareholders (as defined herein). Instead, printed copies of the Notice of AGM and voting instruction form will be mailed to Shareholders. Shareholders can access this Circular, the Notice of AGM, and the accompanying voting instruction form electronically via the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>. Shareholders who require a printed copy of this Circular can request for a copy by providing your name, address and contact phone number / email via email to srs.requestform@boardroomlimited.com, to be received by the Company, no later than 5:00 p.m. (Singapore time) on 17 April 2026.

The distribution of this Circular into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the accuracy of any of the statements or opinions made or reports contained in this Circular.



MERMAID

MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Registered in the Kingdom of Thailand as a Public Company with Limited Liability)

(Registration Number 0107550000017)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO**

**THE PROPOSED REDUCTION IN THE REGISTERED CAPITAL OF THE COMPANY FROM BAHT
2,220,945,346 TO BAHT 1,890,743,190 BY MEANS OF THE CANCELLATION OF 330,202,156 SHARES
AND THE AMENDMENT TO THE MEMORANDUM OF ASSOCIATION**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of the voting instruction form	: 17 April 2026 at 5.00 p.m. (Singapore time)
Date and time of AGM	: Friday, 24 April 2026 at 2.00 p.m. (Bangkok time)
Place of AGM	: Arabian Sea Room, No. 26/14, 5 th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“AGM”	: Annual general meeting of the Company No. 01/2026 to be held on Friday, 24 April 2026 at 2.00 p.m. (Bangkok time) at Arabian Sea Room, No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand
“Articles of Association”	: The Articles of Association of the Company
“Board”	: The board of Directors of the Company for the time being, unless otherwise stated
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 1 April 2026
“Companies Act”	: The Companies Act 1967 of Singapore, as amended or modified from time to time
“Company”	: Mermaid Maritime Public Company Limited
“Directors”	: The directors of the Company as at the date of this Circular, and “Director” means any one of them
“Latest Practicable Date”	: 20 March 2026, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	: The Listing Manual of the SGX-ST, as amended or modified from time to time
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Memorandum of Association”	: The Memorandum of Association of the Company
“Notice of AGM”	: The notice of the AGM, issued to Shareholders together with this Circular
“PLCA”	: The Public Limited Companies Act B.E. 2535 (1992) of Thailand, as amended
“Reduction in Registered Capital”	: Shall have the meaning ascribed to it in paragraph 1.1 of the Letter to Shareholders in this Circular
“Registered Capital”	: The registered capital of the Company
“Rights Issue”	: The non-renounceable non-underwritten rights issue by the Company of up to 807,616,489 rights shares, which closed on 30 June 2025
“Securities Account”	: Securities account maintained by a Depositor with CDP but does not include a securities sub-account held with a Depository Agent
“SFA”	: The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time

“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	: Ordinary shares with a par value of Baht 1 in the capital of the Company
“Special Resolution”	: A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution by shareholders present at the meeting and entitled to vote, at a meeting of Shareholders duly convened under the provisions of the Articles of Association of the Company
“Substantial Shareholder”	: A person who has an interest in not less than 5.0% of the voting Shares of the Company
“Thai” or “Thailand”	: The Kingdom of Thailand
“TTA”	: Thoresen Thai Agencies Public Company Limited, the controlling Shareholder of the Company

Currencies and others

“%”	: Percentage or per centum
“Baht”	: Thai baht
“S\$”	: Singapore dollars

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Unless otherwise stated in this Circular, any term defined under the Companies Act, the SFA or the Listing Manual shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual, as the case may be. In particular:

- **“Depositor”** and **“Depository Agent”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA; and
- **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Any discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a time of day and date in this Circular is made by reference to Singapore time unless otherwise stated.

LETTER TO SHAREHOLDERS

MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand as a Public Company with Limited Liability)
(Registration Number 0107550000017)

Directors

Mr. Prasert Bunsumpun (*Non-Executive Chairman*)
Mr. Chalermchai Mahagitsiri (*Executive Vice Chairman*)
Mr. Jean Paul Thevenin (*Non-Executive Director*)
Mr. Paul Burger Whiley (*Executive Director*)
Mr. Michel Lefebvre (*Lead Independent Director*)
Mr. Tang Kee Fei (*Independent Director*)
Mr. Tan Yew Chee William (*Independent Director*)

Registered Office

26/28-29, Orakarn Building, 9th Floor
Soi Chidlom, Ploenchit Road
Kwaeng Lumpinee
Khet Pathumwan
Bangkok 10330
Thailand

1 April 2026

To: The Shareholders of Mermaid Maritime Public Company Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 Overview

The purpose of this Circular is to provide Shareholders with the relevant information relating to, and to seek Shareholders' approval at the forthcoming AGM No. 01/2026 for the proposed reduction in Registered Capital from Baht 2,220,945,346⁽¹⁾ to Baht 1,890,743,190⁽²⁾ by means of the cancellation of 330,202,156 Shares that have remained unissued to Shareholders (the "**Reduction in Registered Capital**"), and the amendment to Clause 4 of the Memorandum of Association to be consistent with the Reduction in Registered Capital, by way of Special Resolution (Resolution 9).

Information in relation to Resolution 9 is set out in the Notice of AGM as well as in this Circular.

1.2 **Resolution 9: The proposed Reduction in Registered Capital from Baht 2,220,945,346⁽¹⁾ to Baht 1,890,743,190⁽²⁾ 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)**

As at the Latest Practicable Date, the Registered Capital is Baht 2,220,945,346⁽¹⁾. The Company intends to reduce the Registered Capital by cancelling 330,202,156 Shares that have remained unissued to Shareholders following the close of the Company's Rights Issue on 30 June 2025, and amend Clause 4 of the Memorandum of Association to be consistent with the Reduction in Registered Capital as follows:

¹ Baht 2,220,945,346 is approximately S\$86.90 million based on the exchange rate of S\$1.00 : Baht 25.5587 as at 20 March 2026, as extracted from Bloomberg L.P..

² Baht 1,890,743,190 is approximately S\$73.98 million based on the exchange rate of S\$1.00 : Baht 25.5587 as at 20 March 2026, as extracted from Bloomberg L.P..

Existing Memorandum of Association

"Clause 4	The Registered Capital	:	2,220,945,346 Baht	(Two Billion Two Hundred Twenty Million Nine Hundred Forty-Five Thousand Three Hundred Forty-Six Baht)
	Divided into	:	2,220,945,346 shares	(Two Billion Two Hundred Twenty Million Nine Hundred Forty-Five Thousand Three Hundred Forty-Six shares)
	Par Value per share	:	1.00 Baht	(One Baht)
	Divided into			
	Ordinary Shares	:	2,220,945,346 shares	(Two Billion Two Hundred Twenty Million Nine Hundred Forty-Five Thousand Three Hundred Forty-Six shares)
	Preferred shares	:	- share	(nil)"

Amended Memorandum of Association

"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)"

(Please refer to Paragraph 2 of this Circular for further details on the Reduction in Registered Capital.)

1.3 Legal Advisers

The Company has appointed Drew & Napier LLC as the Company's legal adviser as to Singapore law in relation to this Circular.

The Company has appointed Manunya & Associates Limited as the Company's legal adviser as to Thai law in respect of the proposed Reduction in Registered Capital and the proposed amendment to the Memorandum of Association.

2. DETAILS OF THE REDUCTION IN THE REGISTERED CAPITAL

- 2.1 In connection with the Rights Issue, the Company had on 14 May 2025 increased its Registered Capital by Baht 807,616,489⁽³⁾, comprising 807,616,489 Shares, from Baht 1,413,328,857⁽⁴⁾ to Baht 2,220,945,346.
- 2.2 Following the close of the Company's Rights Issue on 30 June 2025, a total of 477,414,333 Shares (out of an available 807,616,489 Shares) were allotted and issued by the Company pursuant to the Rights Issue. As a result, the Company has an unissued portion of Registered Capital amounting to Baht 330,202,156⁽⁵⁾, comprising 330,202,156 Shares. The Company's current Registered Capital is Baht 2,220,945,346, comprising 2,220,945,346 Shares. The Company therefore intends to reduce its unissued Registered Capital of Baht 330,202,156 by cancelling 330,202,156 Shares that have remained unissued to Shareholders following the close of the Rights Issue, resulting in a Registered Capital of Baht 1,890,743,190, comprising 1,890,743,190 Shares.
- 2.3 In connection with the Reduction in Registered Capital, the Company intends to amend Clause 4 of its Memorandum of Association, which sets out its Registered Capital, to reflect the new Registered Capital following the completion of the Reduction in Registered Capital.
- 2.4 Under Thai law, shareholders may approve a resolution to reduce the company's registered capital by cancelling the unissued shares. After the resolution is approved at the shareholders' meeting, the company shall register the capital reduction within 14 days from the date on which such resolution is approved at the shareholders' meeting with the Ministry of Commerce of Thailand. Please refer to **Appendix 1** to this Circular for the relevant provisions under the PLCA.
- 2.5 Based on the foregoing and subject to receipt of Shareholders' approval of Resolution 9 at the AGM, the Company will make an application to the Ministry of Commerce of Thailand within 14 days from the date of the AGM to register the Reduction of Registered Capital.

3. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders as at the Latest Practicable Date are set out in **Appendix 2** to this Circular.

4. DIRECTORS' RECOMMENDATIONS

The Directors recommend that the Shareholders vote in favour of Resolution 9 in relation to the Reduction in Registered Capital in order to cancel the Shares that have remained unissued to Shareholders following the close of the Rights Issue and the amendment to the Memorandum of Association to be consistent with the Reduction in Registered Capital.

5. ANNUAL GENERAL MEETING

The AGM will be held at 2.00 p.m. (Bangkok time) on Friday, 24 April 2026 at Arabian Sea Room, No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee,

³ Baht 807,616,489 is approximately S\$31.60 million based on the exchange rate of S\$1.00 : Baht 25.5587 as at 20 March 2026, as extracted from Bloomberg L.P..

⁴ Baht 1,413,328,857 is approximately S\$55.30 million based on the exchange rate of S\$1.00 : Baht 25.5587 as at 20 March 2026, as extracted from Bloomberg L.P..

⁵ Baht 330,202,156 is approximately S\$12.92 million based on the exchange rate of S\$1.00 : Baht 25.5587 as at 20 March 2026, as extracted from Bloomberg L.P..

Pathumwan, Bangkok 10330, Thailand for the purpose of considering and, if thought fit, passing with or without modifications, the resolution set out in the Notice of AGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Appointment of proxies for Shareholders

If you are a Shareholder and are unable to attend the AGM and wish to appoint a proxy to attend and vote at the AGM on your behalf, you should complete, sign and return the proxy form attached to this Circular in accordance with its printed instructions. The proxy form must be delivered to the chairman of the AGM or a person entrusted by the chairman of the AGM prior to the start of the AGM.

6.2 Shareholders who are Depositors

Shareholders who are Depositors cannot vote at the AGM. Such Shareholders who wish to exercise their voting rights in respect of their Shares would be required to complete, sign and return the voting instruction form attached to this Circular in accordance with its printed instructions as soon as possible and, in any event so as to arrive at CDP by 5.00 p.m. (Singapore time) on 17 April 2026. CDP will collate all voting instructions received, and will appoint a proxy to attend the AGM and vote pursuant to your instructions.

Depositors who desire to personally attend and vote at the AGM under their names with regards to Shares that are credited to their Securities Account with CDP will be required to transfer their Shares out of CDP and register those Shares in their own names with the Company no less than two days prior to the AGM. This process for withdrawal takes approximately 10 Market Days.

Please refer to “Guidelines for Shareholder Participation in the Annual General Meeting No. 01/2026” for further information.

7. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Reduction in Registered Capital, the Shares, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

8. CONSENTS

8.1 Drew & Napier LLC, named as the Company’s legal adviser as to Singapore law in relation to this Circular, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and references in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

8.2 Manunya & Associates Limited, named as the Company’s legal adviser as to Thai law, in respect of the proposed Reduction in Registered Capital and the proposed amendment of the Memorandum of Association, has given and has not withdrawn its written consent to the issue

of this Circular with the inclusion herein of its name and references in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of each of the following documents are available for inspection at the Company's registered office at 26/28-29, Orakarn Building, 9th Floor, Soi Chidlom, Ploenchit Road, Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand during normal business hours from the date of this Circular up to and including the date of the AGM:

- (a) the Memorandum of Association of the Company;
- (b) the Articles of Association of the Company; and
- (c) the letters of consent referred to in paragraph 8 above.

Yours faithfully
For and on behalf of
the Board of Directors of
Mermaid Maritime Public Company Limited

Prasert Bunsumpun
Non-Executive Chairman

APPENDIX 1

RELEVANT PROVISIONS UNDER THE PLCA

The relevant provisions under the PLCA are Sections 31, 140 and 143 of the PLCA, which are set out below.

Section 31. Subject to section 19 paragraph two, the company may amend the memorandum or the articles of association of the company only when a resolution therefore has been passed at the meeting of shareholders by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

For amending the memorandum of association or the articles of association of the company, the company shall apply to register the amendment within fourteen days as from the date on which the resolution was passed at the meeting.

Section 140. The meeting of shareholders may pass a resolution to reduce the company's capital by decreasing the number of registered shares which have not been purchased by anyone or which have not yet been issued. After the meeting passes the resolution, the company shall apply to register the reduction of its capital within fourteen days as from the date on which the meeting passes such resolution.

Section 143. After the company has proceeded with registration of the change in its paid-up capital under section 138 or of the reduction of its capital under section 140 or section 142, the company shall notify its shareholders in writing of such registration and have such notice published in at least one newspaper within fourteen days as from the date on which the increase or the reduction of capital is registered, as the case may be.

APPENDIX 2

INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in Shares as at the Latest Practicable Date are as follows:

	As at Latest Practicable Date			
	Direct interest	Deemed interest	Total	
	No. of Shares	No. of Shares	No. of Shares	% ⁽¹⁾
Directors				
Mr. Prasert Bunsumpun	–	–	–	–
Mr. Chalermchai Mahagitsiri ⁽²⁾	150,461,660	1,293,141,162	1,443,602,822	76.35
Mr. Jean Paul Thevenin	–	–	–	–
Mr. Paul Burger Whiley	1,329,000	–	–	0.07
Mr. Michel Lefebvre	–	–	–	–
Mr. Tang Kee Fei	–	–	–	–
Mr. Tan Yew Chee William	–	–	–	–
Substantial Shareholders				
TTA ⁽³⁾	1,100,000,000	193,141,162	1,293,141,162	68.39
Soleado Holdings Pte. Ltd. ⁽³⁾	160,457,931	–	160,457,931	8.49

Notes:

- (1) Based on 1,890,743,190 Shares as at the Latest Practicable Date.
- (2) Mr. Chalermchai Mahagitsiri's deemed interest arises from the shares in the Company held by TTA. Mr. Chalermchai Mahagitsiri is the registered holder of 277,679,159 ordinary shares (15.24%) in TTA and 150,000,000 ordinary shares (8.23%) are registered under his custodian account in TTA. His associates are Ms. Ausana Mahagitsiri who is the registered holder of 99,866,937 ordinary shares (5.48%) in TTA, Ms. Suvimol Mahagitsiri who is the registered holder of 42,325,623 ordinary shares (2.32%) in TTA and Mr. Prayudh Mahagitsiri who is the registered holder of 87,531,758 ordinary shares (4.80%) and under his custodian account of 22,620,700 ordinary shares (1.24%) in TTA. The combined interest of Mr. Chalermchai Mahagitsiri and his associates in TTA is therefore 680,024,177 ordinary shares (37.31%). Mr. Chalermchai Mahagitsiri therefore has a deemed interest in the 1,293,141,162 shares held in aggregate by TTA and its wholly owned subsidiaries, Soleado Holdings Pte. Ltd. and Athene Holdings Ltd. in the Company.
- (3) TTA's deemed interest arises from the shares in the Company held by its wholly owned subsidiaries Soleado Holdings Pte. Ltd. and Athene Holdings Ltd. Athene Holdings Ltd. is the registered holder of 32,683,231 ordinary shares (1.73%) in the Company.