



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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

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

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

Time and Place

Held on 24 April 2026 at 2.00 p.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 and Chairman of the Executive Committee |
| 2. Mr. Chalermchai Mahagitsiri | Executive Vice Chairman, CEO, Member of the Executive Committee and the Risk Management Committee (via teleconference) |
| 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. Mr. Paul Burger Whiley | Executive Director and Member of the Executive Committee (via teleconference) |
| 5. Mr. Michel Lefebvre | Lead Independent Director, Chairman of the Nomination Committee, Member of the Audit Committee, Remuneration Committee and Risk Management Committee |
| 6. Mr. Tan Yew Chee William | Independent Director, Chairman of the Remuneration Committee and Member of the Nomination Committee |

Directors Absent

- | | |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Tang Kee Fei | Independent Director, Chairman of the Audit Committee, Member of the Nomination Committee and the Risk Management Committee |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------|

Management Present

- | | |
|-----------------------------------|--------------------------------|
| 1. Mr. Phiboon Buakhunngamcharoen | Chief Financial Officer |
| 2. Mr. Pattarapol Wannarat | Deputy Chief Operating Officer |

Independent Scrutineers from Manunya & Associates Limited

Ms. Chavisa Pattayanunt and Ms. Plyfa Ngoenma, external legal advisors from Manunya & Associates Limited 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.



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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

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

Independent Financial Scrutineers from KPMG

Ms. Pornthip Rimdusit, Mr. Chanon Acharamongkol, and Mr. Theerawat Jiravittawat Associate Director External Auditors from KPMG acted as independent financial 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. Saleela Boontrakulsuk, the Company Secretary, acted as the secretary of the meeting. The Company Secretary stated that shareholders attending the meeting representing 1,414,458,072 shares or 74.81% out of the total 1,890,743,190 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. 01/2026 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 Extraordinary General Meeting of Shareholders No. 01/2025 held on 28 October 2025

As recommended by the Board of Directors, the meeting was requested to consider adopting the Minutes of the Extraordinary General Meeting of Shareholders No. 01/2025 held on 28 October 2025 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 and there being none, 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 Extraordinary General Meeting of Shareholders No. 01/2025 held on 28 October 2025 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
1,414,458,072	-	-	1,414,458,072
100%	-	-	100%



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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

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

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

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 2025 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 and there being none, 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 2025 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
1,414,458,072	-	-	1,414,458,072
100%	-	-	100%

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

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 2025 and the accompanying Independent Auditor's Report as per details in Attachment No. 4. After giving an opportunity to shareholders to raise questions or comment and there being none, 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 2025 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
1,414,458,072	-	-	1,414,458,072
100%	-	-	100%

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.



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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

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

As recommended by the Board of Directors, the declaration and payment of a dividend of USD 0.001 per share, amounting to a total 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 from net profit as legal reserve, taking into consideration the Company's financial position, operating results, and future capital requirements.

Resolution 4: After due consideration, the meeting resolved to approve, as recommended by the Board of Directors, the declaration and payment of a dividend of USD 0.001 per share, amounting to a total 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 from net profit as legal reserve, taking into consideration the Company's financial position, operating results, and future capital requirements. Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
1,414,458,072	-	-	1,414,458,072
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 the 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 were eligible for re-election. For the Annual General Meeting of Shareholders No. 01/2026, 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:

Dr. Jean Paul Thevenin

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

Mr. Tang Kee Fei

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



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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

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

As recommended by the Board of Directors and the Nomination Committee (excluding Dr. Jean Paul Thevenin who abstained from voting), the meeting was requested to consider re-electing Dr. Jean Paul Thevenin as company director for another term of appointment and he will continue to act as Non-Executive Director, Chairman of the Risk Management Committee, Member of the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee.

After giving the opportunity to shareholders to raise any question or comment and there being none, 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 Dr. Jean Paul Thevenin as company director for another term of appointment and he will continue to act as company director for another term of appointment and he will continue to act as Non-Executive Director, Chairman of the Risk Management Committee, Member of the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee. Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
1,411,739,372	2,718,700	-	1,414,458,072
99.81%	0.19%	-	100%

It was noted that Mr. Tang Kee Fei who has been an independent Director with the Company for past 9 years, has expressed his intention not to seek re-election as a director in view of the renewal of the board. The Chairman had on behalf of the Board, expressed their sincere gratitude and extended heartfelt appreciation to Mr. Tang Kee Fei, for his years of contribution and commitment to the Company.

6. To approve the appointment of Mr. Theodore Tse-Hoang Low.

As recommended by the Board of Directors, the meeting was requested to consider the appointment of Mr. Theodore Tse-Hoang Low to serve as an Independent Director of the Company with effect from the date of the AGM No. 01/2026. If elected, Mr. Theodore Tse-Hoang Low shall serve as a 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.



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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

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

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

Resolution 6: After due consideration, the meeting resolved to appoint Mr. Theodore Tse-Hoang Low to serve as an Independent Director of the Company with effect from the date of the AGM No. 01/2026. Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
1,414,458,072	-	-	1,414,458,072
100%	-	-	100%

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

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 2026 as follows:

Mr. Veerachai Ratanajaratkul	CPA License No. 4323
Ms. Pornthip Rimdusit	CPA License No. 5565
Mr. Udomsak Busaraniphan	CPA License No. 10331
Ms. Pichamon Utraporn	CPA License No. 11874

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 and there being none, 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 2026 as follows:

Mr. Veerachai Ratanajaratkul	CPA License No. 4323
Ms. Pornthip Rimdusit	CPA License No. 5565

**MERMAID MARITIME PUBLIC COMPANY LIMITED**

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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

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

Mr. Udomsak Busaraniphan CPA License No. 10331

Ms. Pichamon Utraporn CPA License No. 11874

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
1,414,458,072	-	-	1,414,458,072
100%	-	-	100%

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)

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 2026 at Baht 3,560,000 (approximately USD 114,838.). After giving the opportunity to shareholders to raise any question or comment and there being none, 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 2026 at Baht 3,560,000 (approximately USD 114,838.). Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
1,414,458,072	-	-	1,414,458,072
100%	-	-	100%

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.



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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

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

The Secretary informed the meeting that the Board of Directors had considered and deemed it appropriate to propose that the shareholders approve the reduction of the Company's registered capital from Baht 2,220,945,346 to Baht 1,890,743,190 by cancelling 330,202,156 ordinary shares with a par value of Baht 1 each, which remain unissued following the completion of the Company's rights issue on 30 June 2025.

Therefore, the Board of Directors proposed that the meeting consider and approve the amendment to Clause 4 of the Company's Memorandum of Association, with details 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)"

The Chairman of the Meeting asked whether any shareholders had any questions or comments regarding the proposed matter. Since no questions or comments were raised by the shareholders for this agenda item prior to the Meeting, the Secretary proceeded to report the resolution results as follows:



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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

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

Resolution 9: After due consideration, the meeting unanimously resolved to approve the reduction of the Company’s registered capital from Baht 2,220,945,346 to Baht 1,890,743,190 by cancelling 330,202,156 unissued ordinary shares with a par value of Baht 1 per share, and to approve the amendment to Clause 4 of the Company’s Memorandum of Association to be consistent with such reduction in registered capital, in all respects as proposed.

Vote For	Vote Against	Abstain from Voting	Total
1,414,458,072	-	-	1,414,458,072
100%	-	-	100%

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

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

There was no other official business submitted by the shareholders or their proxies for this meeting.

Conclusion

There being no other business to consider, the Chairman declared the meeting closed at 2.37 p.m.

(Mr. Prasert Bunsumpun)
Chairman of the Meeting



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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

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

Minutes prepared by

(Ms. Saleela Boontrakulsuk)
Company Secretary