

1. Introduction

This Policy provides guidelines to directors, executives, controlling persons, employees, and contractors of Mermaid Maritime Public Company Limited (the "Company") and its related companies including subsidiaries and associates (the "Group"), who know or possess inside information related to the Company or hold a position, or are in the line of work, responsible for or capable of accessing inside information (the "Access"), to comply with laws related to the use of inside information and with respect to transactions in purchase or sale of securities, derivatives, or options of the Company's and its publicly related entities (the "Trading Securities").

2. Scope

This Policy applies to all directors, executives, controlling persons, employees, and contractors of the Company and the Group (as well as their connected persons, their close relatives, and juristic persons over whom the aforementioned persons have control), including anyone who has the Access to inside information of the Company and the Group. The aforementioned persons must act in a manner that does not misuse material information and inside information or other information that has not been publicly disclosed and that may substantially cause the change in the price or value of the securities for the benefit of their own or others by taking advantage of those who do not have the Access, which may lead to unfair securities trading practices that are illegal. Moreover, failure to comply breaches the Company's core value of integrity and the Code of Business Conduct.

3. Policy

Directors, executives, controlling persons, employees, and contractors of the Company and the Group (as well as their connected persons, their close relatives, and juristic persons over whom the aforementioned persons have control), including anyone who has the Access to inside information about the Company and the Group are prohibited from Trading Securities, derivatives, and options of the Company and its publicly related entities and/or disclose such inside information to other persons who may exploit such information or might pass it along to others, each of whom may involve in Trading Securities, derivatives, and options of the Company's and its publicly related entities. Unless the directors, executives, controlling persons, employees, and contractors of the Group (as well as their connected persons, their close relatives, and juristic persons over whom the aforementioned persons have control) are sure that they do not exploit material and/or inside information about the Company and the Group which they obtained during their course of duty with the Company and the Group, such as information about a major contract or merger being negotiated.



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4. Black-out Period

This Policy prohibits Trading Securities, derivatives, and options of the Company and its publicly related entities by persons as defined hereunder, during the Black-out Period. The Black-out Period will be as below:

- Black-out Period during the time that the information has not been publicly disclosed, that is 21 days before the release of the Company's quarterly and annual financial results and annual dividend announcement and up to 24 hours right after the information has been revealed to the Singapore Exchange, the Stock Exchange of Thailand and the public. The Company Secretary will email a notification of Black-out Period to relevant parties.
- For material information on a specific case for example; rights offering, merger and acquisition, the Black-out Period may be less than 21 days depending on the period of disclosure of information to the public, and will be ended 24 hours after information releases. The Company Secretary will email a notification of Black-out Period to relevant parties.

5. Who is covered by this Policy

- Directors, executives, controlling persons of the Company and the Group.
- Employees and contractors of the Company and the Group who are or may be in the positions or in the lines of responsibility that are involved with or have Access to the Company and the Group's inside information.
- Connected persons, and close relatives of directors, executives, controlling persons, employees, and contractors of the Company and the Group and juristic persons over whom the aforementioned persons have control having Access to the Company and the Group's inside information.
- Anyone in possession of material non-public information.

6. Prohibited transactions during a Black-out Period

Purchase or sale of securities, derivatives, and options of the Company and its publicly related entities.

Apart from the abovementioned Black-out Period, everyone is required to comply with the laws relating to insider trading which shall be applied at all times, not only during the abovementioned Black-out Period.



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7. Penalties

Any violation of the Insider Trading Policy and the practice relating to the use of inside information may constitute a violation of the applicable laws including without limitation, the Securities and Futures Act (Singapore) and the Securities and Exchange Act B.E. 2535 (Thailand) and as amended, which is punishable by imprisonment, or a fine, or both, as well as a violation of the Code of Business Conduct, which may result in reputational harm to the Company and the Group. And such violation of the Policy shall be penalized by the Company disciplinary rule; maximum penalty is termination without compensation.

Definitions

Securities means common stocks, securities or any other instruments of the Company and its publicly related entities.

Derivatives means derivatives under the law on derivatives which refer to securities of the Company and its publicly related entities such as future contracts, and derivative warrants etc.

Options such as warrants, convertible debentures etc.

Publicly Related Entities means Thoresen Thai Agencies Public Company Limited and its publicly traded subsidiaries and affiliates

Material information means any information that a reasonable investor would consider important in a decision to buy, sell, or hold the securities. Any information that could reasonably be expected to affect the price of the securities is likely to be considered material.

Examples of material information includes unexpected financial results, proposed major mergers and acquisitions, sale of major assets, changes in dividend payment, extraordinary item for accounting purposes, and important business developments, such as major raw material shortages or innovation or major litigation. The information that may be positive or negative which the public, the media, related regulators, and the courts may use hindsight in judging which is material information.

Inside information means the information which has not yet become publicly available, and which is material to the change in the price or value of the securities.

Directors means members of the Board of Directors.

Executives means executives of the Company and/or the Group which unless specifically defined by an applicable law or regulation shall mean an executive officer, director, or any other employee in a management position.

Controlling persons refer to the person who:

- (1) holds directly or indirectly 15% or more of the total voting rights in the company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or
- (2) in fact, exercises control over a company.

Employees means persons who are hired by the Company and the Group in any form of employment contract.

Contractors means persons who are hired by the Company and the Group for a short-term based assignment.

Connected persons means the Connected Person as defined under the Securities and Futures Act (Singapore)



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Paul Whiley
Chief Operating Officer
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