



## Mermaid Maritime Public Company Limited

บริษัท เมอร์เมต มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9<sup>th</sup> 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

### INCREASE IN CAPITAL AND CHANGE IN DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Mermaid Maritime Public Company Limited (the "Company") wishes to announce that the issued share capital of the Company has now been increased from 523,205,340 (Five Hundred and Twenty Three Million Two Hundred and Five Thousand Three Hundred and Forty) ordinary shares to 541,205,340 (Five Hundred and Forty One Million Two Hundred and Five Thousand Three Hundred and Forty) ordinary shares. These shares all have a par value of THB 1 (One) each. This increase in issued share capital was registered with the Ministry of Commerce in Thailand on 26 October 2007.

The increase in issued share capital was made pursuant to the exercise of the Over-allotment Option on 24 October 2007 by Macquarie Securities (Singapore) Pte Limited in connection with the initial public offering of ordinary shares in the Company for the purposes of covering the 18,000,000 (Eighteen Million) ordinary shares which had been over allocated.

The increase in issued share capital has resulted in a change to the interest held by directors and substantial shareholders of the Company due to the resulting dilution. Such change is a change in the percentage of interest against issued share capital. There is no change to the number of shares held by such persons.

The change of interests of substantial shareholders of the Company as a percentage of issued capital is as follows:

#### 1. Thoresen Thai Agencies Public Company Limited ("TTA")

	<i>Direct</i>	<i>Deemed</i>
No. of shares held before capital increase	191,602,670	299,251,270
As a percentage of previous issued share capital	36.62%	57.19%
No. of shares held after capital increase	191,602,670	299,251,270
As a percentage of new issued share capital	35.40%	55.29%

Note: The deemed interest arises from shares held by TCHK (see below), a wholly owned subsidiary of TTA.



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### 2. Thoresen Chartering (HK) Limited (“TCHK”)

	<i>Direct</i>	<i>Deemed</i>
No. of shares held before capital increase	107,648,600	-
As a percentage of previous issued share capital	20.57%	-
No. of shares held after capital increase	107,648,600	-
As a percentage of new issued share capital	19.89%	-

### 3. Thailand Equity Fund (“TEF”)

	<i>Direct</i>	<i>Deemed</i>
No. of shares held before capital increase	81,576,020	-
As a percentage of previous issued share capital	15.59%	-
No. of shares held after capital increase	81,576,020	-
As a percentage of new issued share capital	15.07%	-

Notes:

1. Lombard Thailand Intermediate Fund LLC (“Lombard”) has a deemed interest in the shares of the Company held by TEF as Lombard holds over 50% of the units in TEF. There are no other unit holders who hold 20% or more of the units in TEF.
2. Lombard Thailand Partners L.L.P (“LTP”) has a deemed interest in the shares of the Company held by TEF as LTP holds over 50% in Lombard.
3. California Public Employees Retirement System (“CALPERS”) has a deemed interest in the shares of the Company held by TEF as CALPERS holds a 99% interest in LTP who holds over 50% in Lombard.
4. International Finance Corporation (“IFC”) has a deemed interest in the shares of the Company held by TEF as IFC holds over 20% in Lombard.



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The change of interests of directors of the Company as a percentage of issued capital is as follows:

### 1. M.L. Chandchutha Chandratat (Chairman)

	<i>Direct</i>	<i>Deemed</i>
No. of shares held before capital increase	110,000	-
As a percentage of previous issued share capital	0.0210%	-
No. of shares held after capital increase	110,000	-
As a percentage of new issued share capital	0.0203%	-

### 2. Mr. David Stewart Simpson (Managing Director)

	<i>Direct</i>	<i>Deemed</i>
No. of shares held before capital increase	76,000	-
As a percentage of previous issued share capital	0.0145%	-
No. of shares held after capital increase	76,000	-
As a percentage of new issued share capital	0.0140%	-

Further information in relation to the change of interests of such substantial shareholders and directors of the Company can be found in separate announcements made by the Company in respect of each of the above persons.

Terms used in this announcement and not otherwise defined shall bear the same meanings ascribed to them in the prospectus of the Company dated 9 October 2007, unless the context otherwise requires.

Please be informed accordingly.

Vincent Siaw  
Company Secretary  
28 October 2007

Macquarie Securities (Singapore) Pte Limited is the Sole Global Coordinator, Bookrunner and Underwriter for, and Macquarie Securities (Asia) Pte Limited is the Issue Manager for, the initial public offering of the Company. This announcement has been prepared and released by the Company.