



Mermaid Maritime Public Company Limited

บริษัท เมอร์เมต 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; Fax: +66 (0) 2-255-1079

EXERCISE OF THE OVER-ALLOTMENT OPTION

Mermaid Maritime Public Company Limited (the “Company”) wishes to announce that Macquarie Securities (Singapore) Pte Limited has exercised the Over-allotment Option granted by the Company in full on 24 October 2007, in connection with the initial public offering of ordinary shares in the Company, solely for the purposes of covering the 18,000,000 ordinary shares which had been over-allotted in connection with the Offering.

As a result of the over-allotment, the issued share capital of the Company will be increased from 523,205,340 ordinary shares to 541,205,340 ordinary shares. The Company will make a separate announcement when the Company registers the increase in its issued share capital with the Ministry of Commerce of Thailand (“MOC”).

This increase in issued share capital will also result in a change to the percentage of interest held by directors and substantial shareholders of the Company due to the resulting dilution. The number of shares held by such persons (on a direct and deemed basis) in the Company will remain the same. The Company will make a separate announcement with regard to such changes when the Company registers the increase in its issued share capital with the MOC.

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
24 October 2007

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CANADA OR JAPAN**



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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.

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