

Macquarie Securities (Singapore) Pte Limited

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24 October 2007



Exercise of the over-allotment option in relation to the Offering (the "Offering") of shares in Mermaid Maritime Public Company Limited ("Mermaid")

Pursuant to Regulation 3(14) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, we, the stabilising manager in respect of the Offering, wish to announce that we have not undertaken any stabilising action as of close of trading on 24 October 2007 and shall cease to undertake any stabilising action in connection with the Offering.

Macquarie Securities (Singapore) Pte Limited has exercised the over-allotment option granted by Mermaid in full on 24 October 2007 solely for the purposes of covering the 18,000,000 shares which had been over-allocated in connection with the Offering.

For and on behalf of
Macquarie Securities (Singapore) Pte Limited