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MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand as a Company with Limited Liability)
(Registration Number. 0107550000017)

DESPATCH OF CIRCULAR AND NOTICE OF EGM

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the announcement made by Mermaid Maritime Public Company Limited (the "Company") on 18 September 2009.

1. DESPATCH OF THE CIRCULAR

Further to the announcement dated 18 September 2009, the Directors wish to announce that the Company has today despatched to the Shareholders a circular dated 22 September 2009 (the "Circular") together with, *inter alia*, a notice for convening the EGM for the purposes of seeking Shareholders' approval for the following:

- (a) the proposed adoption of the minutes of the annual general meeting of Shareholders No. 01/2009 held on 29 January 2009 (Resolution 1);
- (b) the proposed reduction in the Registered Capital and the amendment to the Memorandum of Association of the Company (Resolution 2);
- (c) the proposed increase in the Registered Capital and the amendment to the Memorandum of Association of the Company (Resolution 3);
- (d) the proposed allocation of 243,542,403 Rights Shares from the increase in the Registered Capital for offering to Registered Shareholders under the Rights Issue (Resolution 4);
- (e) the proposed Preferential Allotment of Excess Rights Shares to the Thai Shareholders (Resolution 5);

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

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- (f) the proposed allotment of the remaining Excess Rights Shares (Resolution 6);
- (g) the proposed underwriting of the Rights Issue by Merrill Lynch (Singapore) Pte. Ltd., the sub-underwriting by Soleado Holdings Pte. Ltd., and the allotment of the unsubscribed Rights Shares (Resolution 7);
- (h) the proposed grant of authority to the Board, authorised Directors or other delegates of the Board in connection with the Rights Issue (Resolution 8); and
- (i) the proposed allocation of new Shares from the increase in Registered Capital to provide for the adjustments to the Share Options and for distribution under the ESOP 2009 (Resolution 9).

Shareholders who do not receive the Circular within a week from the date of this announcement should contact the share transfer agent of the Company or the Company at the following addresses:

Mermaid Maritime Public Company Limited

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

Boardroom Corporate & Advisory Services Pte. Ltd.

3 Church Street
#08-01 Samsung Hub
Singapore 049483

A copy of the Circular will be available on the website of the SGX-ST at <http://www.sgx.com>.

2. NOTICE OF THE EGM

By virtue of the resolutions of the board of Directors, the EGM will be held at Persian Gulf Room, 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand on Wednesday, 14 October 2009 at 10.00 a.m. (Bangkok time) for the purposes of considering the proposed resolutions set out in paragraph 1 of this announcement above.

A copy of the notice of the EGM which sets out the details of the resolutions to be tabled at the EGM is attached to this announcement.

BY ORDER OF THE BOARD

Vincent Siaw
Company Secretary
22 September 2009

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Important Notice

This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Rights or Rights Shares or to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights or Rights Shares except on the basis of the information contained in the offer information statement. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement, the offer information statement, the provisional allotment letters and/or the application forms for Rights Shares and Excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement contains or incorporates by reference "forward-looking statements" regarding the belief or current expectations of the Company, the Directors and other members of its senior management about the Group's businesses and the transactions described in this announcement. Generally, words such as "may", "could", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include the effects of continued or increasing volatility in international financial markets, economic conditions both internationally and in individual markets in which the Group operates, and other factors affecting the level of the Group's business activities and the costs and availability of financing for the Group's activities. Any forward-looking statement contained in this announcement based on past or current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed the historical or published earnings of the Company. In light of the ongoing turmoil in the global financial markets and its contagion effect on the economy, any forward-looking statement contained in this announcement must be considered with significant caution and reservation. Each forward-looking statement speaks only as of the date of the particular statement. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.