



## Mermaid Maritime Public Company Limited

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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### **EMPLOYEE SHARE OPTION PLAN 2008 - ADJUSTMENTS FOLLOWING MERMAID'S RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF 243,542,403 RIGHTS SHARES**

Mermaid Maritime Public Company Limited ("Mermaid") refers to its Employee Share Option Plan 2008 as approved by its shareholders on 11 July 2007 and the Singapore Exchange Securities Trading Ltd. ("SGX-ST") on 31 August 2007 ("ESOP 2008"). On 20 November 2008, Mermaid announced via SGXNET in compliance with Rule 704(27) of the SGX-ST Listing Manual that 698,000 options were granted pursuant to ESOP 2008, which included 160,000 options granted to Mermaid's directors and controlling shareholders (and their associates).

Mermaid wishes to advise that pursuant to the terms of ESOP 2008, an adjustment must be made to the exercise price and/or the number of options granted if there is any variation to Mermaid's issued capital, such as one arising from a rights issue. This is for the purposes of, among other things, the mitigation of the dilution effect on the options already granted arising from such a capitalization exercise. Mermaid had recently completed a capitalization exercise in the form of a renounceable underwritten rights issue of 243,542,403 rights shares at a price of SG\$0.64 for each rights share on the basis of nine (9) rights shares for every twenty (20) existing ordinary shares in the capital of Mermaid. The said rights issue was completed with results announced on 21 November 2009 and listing and trading of rights shares commencing on 24 November 2009.

Accordingly, Mermaid wishes to advise that of the 698,000 options already granted pursuant to ESOP 2008, 30,000 options had been cancelled pursuant to terms of ESOP 2008. With regard to the balance of 668,000 options that remains valid and exercisable, Mermaid's Remuneration Committee had allocated a further 300,600 options to eligible participants, equivalent to the allocation of an additional nine (9) options for every twenty (20) existing options held by each eligible participant, as an adjustment made pursuant to the terms of ESOP 2008 arising from the said capitalization exercise. Therefore, the total number of options granted pursuant to ESOP 2008 has now been adjusted to 968,600 of which 232,000 options are granted to Mermaid's directors and controlling shareholders (and their associates). All other details concerning ESOP 2008 as announced on 20 November 2008, including the exercise price, remain unchanged.

Please be informed accordingly.

Vincent Siaw  
Company Secretary  
01 December 2009