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**MERMAID MARITIME PUBLIC COMPANY LIMITED**

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

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**PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE AND  
PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$176.1 MILLION**

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*Mermaid Maritime Public Company Limited (the "Company") refers to its announcement made on 20 March 2013 (the "Announcement") relating to the Equity Fund Raising. Unless otherwise defined herein, all capitalised terms used herein shall bear the same meanings ascribed to them in the Announcement.*

Further to the Announcement, the Board wishes to announce that in support of the Rights Issue, Thoresen Thai Agencies Public Company Limited, a controlling Shareholder of the Company ("TTA"), has agreed to provide an irrevocable undertaking to the Company, among others, that:

- (a) as at the Rights Issue Books Closure Date, it will hold direct interests in not less than 277,823,871 Shares;
- (b) subject to any restrictions imposed by applicable law or the SGX-ST, it will vote in favour of all the resolutions tabled at the EGM;
- (c) in accordance with the terms and conditions of the Rights Issue and in any case not later than the last day for acceptance and payment of the Rights Shares, it will subscribe and pay in full for all of the Rights Shares which it is entitled, by virtue of its shareholdings, to subscribe for under the Rights Issue, at the Rights Issue Price;
- (d) it will, at the Company's request, provide evidence in a form satisfactory to the SGX-ST that it has the necessary financial resources to fulfil their obligations set out in sub-paragraph (c) above; and
- (e) it will procure that Soleado Holdings Pte. Ltd. ("Soleado"), also a controlling Shareholder of the Company and a wholly owned subsidiary of TTA, transfers such number of Shares to it such that the aggregate number of Shares held by it, Thailand Equity Fund, and other Thai shareholders shall be not less than 50.1% of the total enlarged issued share capital of the Company:
  - (i) immediately after the listing of and quotation for the Rights Shares; and
  - (ii) immediately after the listing of and quotation for the Placement Shares on the Main Board of the SGX-ST.

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TTA will also obtain a confirmation of financial resources from a financial institution in relation to TTA's undertaking.

Separately, Soleado, also a controlling Shareholder of the Company, has agreed to provide an irrevocable undertaking to the Company, among others, that:

- (a) as at the Rights Issue Books Closure Date, it will hold direct interests in not less than 170,590,470 Shares;
- (b) subject to any restrictions imposed by applicable law or the SGX-ST, it will vote in favour of all the resolutions tabled at the EGM;
- (c) in accordance with the terms and conditions of the Rights Issue and in any case not later than the last day for acceptance and payment of the Rights Shares, it will subscribe and pay in full for all of the Rights Shares which it is entitled, by virtue of its shareholdings, to subscribe for under the Rights Issue, at the Rights Issue Price;
- (d) it will, at the Company's request, provide evidence in a form satisfactory to the SGX-ST that it has the necessary financial resources to fulfil its obligations set out in sub-paragraph (c) above; and
- (e) it will transfer such number of Shares to TTA such that the aggregate number of Shares held by TTA, Thailand Equity Fund, and other Thai shareholders shall be not less than 50.1% of the total enlarged issued share capital of the Company:
  - (i) immediately after the listing of and quotation for the Rights Shares; and
  - (ii) immediately after the listing of and quotation for the Placement Shares on the Main Board of the SGX-ST.

Soleado will also obtain a confirmation of financial resources from a financial institution in relation to Soleado's undertaking.

As at the date of this announcement, TTA holds direct interests in 277,823,871 Shares and Soleado holds direct interests in 170,590,470 Shares, representing in aggregate, approximately 57.14% of all the Shares in issue.

BY ORDER OF THE BOARD

Vincent Siaw  
Company Secretary  
28 March 2013

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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.