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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)

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

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meanings ascribed to them in the Circular dated 12 June 2013 issued by Mermaid Maritime Public Company Limited (the "Company").

DESPATCH OF THE INSTRUCTION BOOKLET AND APPLICATION FORMS

The Board of Directors of the Company wishes to announce that the instruction booklet dated 26 August 2013 in relation to the Rights Issue (the "Instruction Booklet"), together with a copy of the Provisional Allotment Letter (the "PAL") or the Acceptance Form for Rights Shares Provisionally Allotted and Application for Excess Rights Shares under the Rights Issue (the "ARE"), as the case may be, have been despatched to Registered Shareholders today. A copy of the Instruction Booklet is attached hereto.

ACCEPTANCE OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES AND APPLICATIONS FOR EXCESS RIGHTS RIGHTS SHARES

Acceptances of provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares may be made by Registered Shareholders:

- (a) in the case of Entitled Scripholders, by way of the PAL; and
- (b) in the case of Entitled Depositors, by way of the ARE and/or by way of an Electronic Application through an ATM of the Participating Banks.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares provisionally allotted pursuant to these Shares and (if applicable) application for Excess Rights Shares must be done through these intermediaries. Any acceptances of the Rights Shares provisionally allotted pursuant to these Shares and (if applicable) application for Excess Rights Shares directly to CDP or through an ATM of a Participating Bank will be rejected.

NOT FOR DISTRIBUTION IN THE UNITED STATES

The Company is not registered under the CPF Investment Scheme and the CPF account savings of CPF members under the CPF Investment Scheme — Ordinary Account may not be used for payment of the Rights Issue Price.

More information on the procedures for acceptance of and payment for Rights Shares and application and payment for Excess Rights Shares by Registered Shareholders can be found in the PAL, the ARE and the Instruction Booklet.

COLLECTION OF THE INSTRUCTION BOOKLET

Registered Shareholders who do not receive the Instruction Booklet and its accompanying document may obtain copies of the documents from CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 or the Company's Share Transfer Agent, Boardroom Corporate & Advisory Pte Ltd at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623. Registered Shareholders wishing to accept any Rights Shares and (if applicable) apply for Excess Rights Shares must make an application in the manner set out in the Instruction Booklet and its accompanying documents by 6 September 2013.

TIMETABLE IN RELATION TO THE RIGHTS ISSUE

An indicative timeline for the Rights Issue is set out below (all references are to Singapore dates and times):

Commencement of acceptance and application of Rights Shares and Excess Rights Shares	:	29 August 2013
Last date and time for acceptance of and payment for Rights Shares	:	6 September 2013, at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application of and payment for Excess Rights Shares	:	6 September 2013, at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares ⁽¹⁾	:	19 September 2013
Expected date for commencement of trading of Rights Shares	:	20 September 2013

Note:

- (1) Under the relevant Thai law, a public company is required to register the increase of paid-up capital with the MOC within 14 days from the date on which all offered shares, i.e. Rights Shares in this case, were paid up. The expected date of issuance of Rights Shares is conditional upon the completion of the registration with the MOC, which is assumed to take up to 14 days.

The indicative timetable above is subject to modifications at the discretion of the Company, following consultation with the Manager.

BY ORDER OF THE BOARD

Vincent Siaw
Company Secretary
29 August 2013

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, Rights Shares or Placement Shares or to take up any entitlements to Rights Shares or Placement Shares in any jurisdiction in which such an offer or solicitation is unlawful. 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 or Placement 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 provisional allotment letters and/or the application forms for Rights Shares and Excess Rights Shares or Placement 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.