



## MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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### ADJUSTMENT TO MERMAID'S EMPLOYEE SHARE OPTION PLANS

Mermaid Maritime Public Company Limited ("Mermaid") refers to the issue of options pursuant to its Employee Share Option Plan 2008 ("ESOP 2008") as announced on 20 November 2008 and as adjusted on 1 December 2009, its Employee Share Option Plan 2009 ("ESOP 2009") as announced on 16 November 2009, its Employee Share Option Plan 2010 ("ESOP 2010") as announced on 1 December 2010 and its Employee Share Option Plan 2011 ("ESOP 2011") as announced on 15 December 2011.

Pursuant to the terms of each ESOP, an adjustment must be made to the exercise price and/or the number of options granted in the event that there is any variation to Mermaid's issued capital, such as one arising from a rights issue. This is for purpose of, among other things, the mitigation of the dilution effect on the options already granted arising from such an exercise.

In early October 2013, Mermaid completed a capitalization exercise in the form of a non-renounceable non-underwritten rights issue and private placement of 627,798,180 rights shares at a price of SGD 0.28 for each rights share on the basis of four (4) rights shares for every five (5) existing ordinary shares in the capital of Mermaid.

Accordingly, Mermaid wishes to advise that the total number of options granted pursuant to ESOP 2008, ESOP 2009, ESOP 2010 and ESOP 2011 and their respective exercise price have subsequently been adjusted by the Remuneration Committee to be as follows:

	Previous Options Outstanding	Previous Exercise Price (SGD per share)	Adjusted Number of Options	Adjusted Exercise Price (SGD per share)
ESOP 2008	661,200	0.30	745,092	0.27
ESOP 2009	552,000	0.81	622,037	0.72
ESOP 2010	345,000	0.45	388,773	0.40
ESOP 2011	620,000	0.235	698,664	0.21
Total	<b>2,178,200</b>		<b>2,454,566</b>	

None of the participants in any of the said ESOPs were granted 5% or more of the total number of options originally available in each ESOP and no options were granted at a discount. Furthermore, no directors or controlling shareholders of Mermaid or their associates hold options under any of the said ESOPs and no options are held by Mermaid's parent company or other subsidiaries of the parent company outside Mermaid, nor any of its or their directors or employees.

Please be informed accordingly.

Ms. Phimolwan Phromchanya  
Senior Manager, Legal & Corporate Affairs  
15 November 2013