

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Mermaid Marine Australia Limited**

ACN/ARSN

1. Details of substantial holderName **Eastspring Investments (Luxembourg)
Eastspring Investments (Singapore) Limited
Prudential plc**

ACN/ARSN (if applicable)

The holder became a substantial holder on **29 September 2014****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
NPV Shares	18,810,321	18,810,321	5.10%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Eastspring Investments (Luxembourg) Eastspring Investments (Singapore) Limited Prudential plc	Power to exercise or control the exercise of, a right to vote attached to the securities.	18,746,879
Eastspring Investments (Luxembourg) Eastspring Investments (Singapore) Limited Prudential plc	Power to exercise or control the exercise of, a right to vote attached to the securities.	63,442

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Eastspring Investments (Luxembourg) Eastspring Investments (Singapore) Limited Prudential plc	Eastspring Investments (Singapore) Limited	EASTSPRING INVESTMENTS - DEVELOPED ASIA EQUITY	18,746,879
Eastspring Investments (Luxembourg) Eastspring Investments (Singapore) Limited Prudential plc	Eastspring Investments (Singapore) Limited	EASTSPRING INV WORLD VALUE AP	63,442

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Eastspring Inv World Value AP	03-Jun-14	2,055,798.68		1,000,000
Eastspring Inv World Value AP	03-Jun-14	4,852.75		2,350
Eastspring Inv World Value AP	03-Jun-14	24,297.92		11,791
Eastspring Inv World Value AP	03-Jun-14	639.13		311
Eastspring Inv World Value AP	03-Jun-14	14,042.00		6,800
Eastspring Inv World Value AP	03-Jun-14	3,567,413.67		1,727,575
Eastspring Inv World Value AP	06-Jun-14	2,295.70		1,083
Eastspring Inv World Value AP	06-Jun-14	3,875,201.45		1,763,029
Eastspring Inv World Value AP	06-Jun-14	5,297.99		2,502
Eastspring Inv World Value AP	06-Jun-14	715.93		338
Eastspring Inv World Value AP	06-Jun-14	2,115.00		1,000
Eastspring Inv World Value AP	06-Jun-14	6,685.91		3,154
Eastspring Inv World Value AP	07-Jul-14	431.50		211
Eastspring Inv World Value AP	07-Jul-14	1,754.61		858
Eastspring Inv World Value AP	07-Jul-14	4,574,149.27		2,226,415
Eastspring Inv World Value AP	07-Jul-14	5,014.34		2,452
Eastspring Inv World Value AP	07-Jul-14	10,590.90		5,168
Eastspring Inv World Value AP	11-Jul-14	33,279.60		16,660
Eastspring Inv World Value AP	11-Jul-14	38,451.88		19,250
Eastspring Inv World Value AP	11-Jul-14	64,942.72		32,512
Eastspring Inv World Value AP	11-Jul-14	32,970.74		16,506
Eastspring Inv World Value AP	11-Jul-14	1,308,171.35		648,877
Eastspring Inv World Value AP	11-Jul-14	15,932.06		7,976
Eastspring Inv World Value AP	11-Jul-14	33,104.57		16,573
Eastspring Inv World Value AP	11-Jul-14	62,724.91		31,401
Eastspring Inv World Value AP	11-Jul-14	48,938.75		24,500
Eastspring Inv World Value AP	11-Jul-14	202,000.00		100,000
Eastspring Inv World Value AP	13-Jun-14	35,016.25		17,207
Eastspring Inv World Value AP	13-Jun-14	7,332.11		3,603
Eastspring Inv World Value AP	13-Jun-14	912,385.72		444,641
Eastspring Inv World Value AP	13-Jun-14	32,026.11		15,704
Eastspring Inv World Value AP	13-Jun-14	2,904.30		1,427
Eastspring Inv World Value AP	14-Jul-14	1,269.45		630
Eastspring Inv World Value AP	14-Jul-14	296.21		147
Eastspring Inv World Value AP	14-Jul-14	1,012,500.00		500,000
Eastspring Inv World Value AP	14-Jul-14	12,603.83		6,255
Eastspring Inv World Value AP	14-Jul-14	2,485,755.57		1,227,583
Eastspring Inv World Value AP	14-Jul-14	14.11		7
Eastspring Inv World Value AP	16-Jun-14	10,520.45		5,132
Eastspring Inv World Value AP	16-Jun-14	47,825.39		23,376
Eastspring Inv World Value AP	16-Jun-14	26,645.00		13,000
Eastspring Inv World Value AP	16-Jun-14	5,241.52		2,561
Eastspring Inv World Value AP	16-Jun-14	351.96		172

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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