MERCATOR LINES (SINGAPORE) LIMITED

(Company Registration No. 200507205N)
(Incorporated in Singapore)
(the "Company")

UPDATE ON APPLICATION UNDER SECTION 210 OF THE COMPANIES ACT FOR STAY OF PROCEEDINGS AND LEAVE TO CONVENE MEETINGS OF CREDITORS AND APPLICATION FOR JUDICIAL MANAGEMENT

We refer to the announcements on 14 September 2015 and 17 September 2015 in relation to:

(a) the Company's application to the High Court of the Republic of Singapore (the "**Court**") on 14 September 2015 for leave to convene meetings of creditors no later than 4 months from the date of the application for the purposes of considering and, if thought fit, approving with or without modification a scheme of arrangement under section 210 of the Companies Act (Chapter 50)(the "**Scheme**") and for a stay of proceedings against the Company (the "**Scheme Application**"); and

(b) the application by HSH Nordbank AG Singapore Branch ("**HSH**"), a creditor of the Company, on 10 September 2015 for an order that the Company be placed under the judicial management of a judicial manager (the "**JM Application**").

As previously announced, the hearing for the Scheme Application and a pre-trial conference for the JM Application was fixed for 29 September 2015.

At the said hearing and pre-trial conference, the Court directed, *inter alia*, that:

(a) the hearing for the Scheme Application be adjourned; and

(b) the Scheme Application and the JM Application be fixed for hearing on 13 November 2015.

Any material developments (including in relation to the JM Application, the Scheme and the restructuring plan) will be disclosed to SGX.

By Order of the Board

SHALABH MITTAL
Managing Director & Chief Executive Officer

29 September 2015