

April 28, 2016

To,
The Singapore Exchange Securities Trading limited
2, Shenton Way,
#19-00, SGX Centre 1,
Singapore – 068804

Re: USD 16,000,000 4.75% Convertible Bonds Due 2019 ("The Bonds")
Sub: Update on Divestment from step-down subsidiary

Dear Sir/Madam,

This refers to our letters dated January 18, 2016; February 10, 2016; March 18, 2016; and March 30, 2016 on the matter of divestment of entire stake of Mercator Lines (Singapore) Ltd., Singapore; held through wholly owned subsidiary Mercator International Pte. Ltd., Singapore

This is to now inform you that pursuant to the approval received from Singapore Stock Exchange on March 30, 2016, all formalities for sale of entire shares has been concluded on April 27, 2016.

For Mercator Limited


Deepesh Joishar
Company Secretary