SEROJA INVESTMENTS LIMITED
(Company Registration Number: 198300847M)
(Incorporated in the Republic of Singapore)

Appointment of arbitrator for joint venture vessel under arrest

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The Board of Directors (**"Board"**) of Seroja Investments Limited (the "**Company**") refers to the announcement made by the Company on 23 October 2014 and wishes to announce that it has appointed an arbitrator on 18 November 2014 in relation to the arbitration proceedings on the dispute with Conirma Marine S.A. ("**CMSA**") arising from their refusal to take delivery of the vessel named "Zhushui 5" under the memorandum of agreement ("**MOA**") signed on 25 July 2014. The joint venture company, Seroja Zhushui 5 Shipping Limited ("**SZ5SL**"), has also arranged for payment of security deposit of US$700,000 on 17 November 2014 to the Maritime Court in Tianjin, People's Republic of China in order to have the vessel released.

Further announcements will be made as and when there are material developments on the above matter.

By order of the Board

Husni Heron
Executive Director & CEO
18 November 2014