MARCO POLO MARINE LTD
Incorporated in the Republic of Singapore
(Company Registration Number: 200610073Z)

COMPLETION OF DEBT RESTRUCTURING EXERCISE

*Shareholders are advised to read this announcement ("**this Announcement**") in conjunction with the announcements made by the Board of Directors ("**Board**") of Marco Polo Marine Ltd (the "**Company**") on 13 April 2017 (Announcement Ref. SG170413OTHR3ST8), 23 April 2017 (Announcement Ref. SG170423OTHR4PO5), 18 May 2017 (Announcement Ref. SG170518OTHRKBBN), 21 May 2017 (Announcement Ref. SG170521OTHRD943), 25 May 2017 (Announcement Ref. SG170525OTHRNVGI), 26 May 2017 (Announcement Ref. SG170526OTHRMGWQ), 27 June 2017 (Announcement Ref. SG170627OTHR0SH9), 5 July 2017 (Announcement Ref. SG170705OTHR8K8W), 14 July 2017 (Announcement Ref. SG170714OTHRVDMK), 25 August 2017 (Announcement Ref. SG170825OTHRONWL), 31 August 2017 (Announcement Ref. SG170831OTHRMR1H), 28 September 2017 (Announcement Ref. SG170928OTHR4AUB), 24 October 2017 (Announcement Ref. SG171024OTHRTRS6), 8 November 2017 (Announcement Ref. SG171108OTHRLIQP), 13 November 2017 (Announcement Ref. SG171113OTHRHAU5), 15 November 2017 (Announcement Ref. SG171115OHRH0QG), 16 November 2017 (Announcement Ref. SG171116OTHRM7LR), 21 November 2017 (Announcement Ref. SG171121OTHRE0Z3), 24 November 2017 (Announcement Ref. SG171124OTHR1ZK1), 28 November 2017 (SG171128XMETCG4F), 29 November 2017 (Announcement Ref. SG171129OTHRP8QG), 30 November 2017 (Announcement Ref. SG171130OTHRZLS3), 5 December 2017 (Announcement Ref. SG171205OTHRNZ27), 13 December 2017 (Announcement Ref. SG171213OTHRDIDX), 14 December 2017 (Announcement Ref. SG171214OTHRLYOC), 20 December 2017 (Announcement Ref. SG171220OTHRC21A), 18 January 2018 (Announcement Ref. SG180118OTHRP2KI), 18 January 2018 (Announcement Ref. SG180118OTHRSZ6A) and 23 January 2018 (Announcement Ref. SG180123BONUX5RN) (collectively, the "**Announcements**"). Terms used in this Announcement (unless otherwise defined herein) will have the same meanings ascribed to them in the Announcements.*

1. COMPLETION OF THE DEBT RESTRUCTURING EXERCISE

The Board refers to the Announcements; in particular, the announcements issued by the Company on the following dates:

- 8 November 2017 (Announcement Ref. SG171108OTHRLIQP)
- 15 November 2017 (Announcement Ref. SG171115OHRH0QG)
- 16 November 2017 (Announcement Ref. SG171116OTHRM7LR)
- 24 November 2017 (Announcement Ref. SG171124OTHR1ZK1)
- 30 November 2017 (Announcement Ref. SG171130OTHRZLS3)
- 14 December 2017 (Announcement Ref. SG171214OTHRLYOC)
- 20 December 2017 (Announcement Ref. SG171220OTHRC21A)
- 18 January 2017 (Announcement Ref. SG180118OTHRSZ6A)

As previously announced, the Company has embarked on a refinancing and debt restructuring exercise involving itself and certain of its subsidiaries and associated company (namely, Marco Polo Shipyard Pte Ltd, PT Marcopolo Shipyard and PT Pelayaran Nasional Bina Buana Raya Tbk ("**PT BBR**")) (generally referred to as the "**Debt Restructuring Exercise**" in the various Announcements) of the relevant secured and unsecured debts (excluding, as deemed appropriate or necessary by the Company, trade debts incurred or to be incurred in the ordinary course of business) as well as the outstanding debts and liabilities under the Series 001 S$50,000,000 5.75 per cent. Fixed Rate Notes due 2016 issued by the Company (the "**Notes**") to strengthen its cashflow and working capital position as well as to enable the Company to continue its operations as a going concern. As noted in the Announcements (in particular, the announcement made on 8 November 2017 (Announcement Ref. SG SG171108OTHRLIQP), the Debt Restructuring Exercise includes the implementation of the MPML Scheme, MPSY Scheme, the CSE, the PKPU and a restructuring of the secured debts of its associated company, PT BBR.

The Board is pleased to announce that the Company has successfully implemented and completed the required settlements pursuant to the MPML Scheme, the MPSY Scheme and the PKPU as well as redeemed the Notes in full following the CSE and achieved a standstill on certain payment obligations of its associated company, PT BBR with certain secured creditors in relation to the restructuring of the secured debts of PT BBR. Accordingly, the Company has fully discharged its obligations to the respective scheme creditors under the MPML Scheme and the MPSY Scheme, the secured creditors under the PKPU and the Noteholders.

Allotment and Issue of New Ordinary Shares

In line with the previous indications in the Announcements and the circular dated 28 November 2017 issued to Shareholders to seek the requisite approvals for the purposes of the implementation of the Debt Restructuring Exercise (the "**Circular**"), the Company has allotted and issued a total of 3,183,619,761 new ordinary shares representing 90.44% of the enlarged share capital of the Company as follows:

(a) a total of 2,142,857,141 new ordinary shares representing 60.87% of the enlarged share capital of the Company at S$0.028 per share in favour of the nine Investors whose identities and particulars were set out in the Circular, raising fresh equity funding of a total of S$60 million (out of which approximately S$45 million has been paid to entitled creditors and the Noteholders[1]). As noted in the Circular, a total of 321,428,571 of these shares have been set aside as Management Award Shares[2];

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[1] The utilisation of the amount of approximately S$45 million is in line with the use of proceeds as disclosed in the Circular at page 22 (i.e., for the settlement of the cash component of the Debt Restructuring Exercise for the settlement of outstanding debts and liabilities due and owing to the scheme creditors, the Noteholders and the secured creditors of PKPU).

[2] The first tranche of 107,142,856 Management Award Shares has been recommended by the Remuneration Committee of the Company to be awarded and has been awarded to the Company's Chief Executive Officer, Sean Lee Yun Feng, and Executive Director, Liely Lee, after having considered their respective contributions to the Debt Restructuring Exercise as well as the key roles, duties and responsibilities that each of them will need to take on and perform after the completion of the Debt Restructuring Exercise. The Management Award Shares are subject

(b) A total of 983,619,763 new ordinary shares representing 27.94% of the enlarged share capital of the Company at S$0.035 per share in favour of the entitled creditors and the Noteholders under the Debt Restructuring Exercise and a further 57,142,857 new ordinary shares representing 1.62% of the enlarged share capital at S$0.035 per share for the settlement of professional fee and expenses as stated in the Circular.

With the completion of the above allotment and issue of new ordinary shares, the total number of ordinary shares in issue as at the date of this Announcement is **3,520,168,361**.

Allotment and Issue of Warrants

As stated in the Circular, a bonus issue of 269,238,880 free Warrants, each of which would entitle the holder a right to subscribe for one (1) ordinary share in the Company at the exercise price of S$0.035 per share, will be allotted and issued to entitled Shareholders. The Company intends to allot and issue the Warrants on 29 January 2018. The Warrants (as well as the ordinary shares issued on exercise of the Warrants) will be listed and quoted on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**" or the "**Exchange**"). Please refer to the Circular (specifically, Section 6) for details on the Warrants.

2. RESUMPTION OF TRADING OF SHARES

In light of the fact that the Company has been reinstated as a going concern following the implementation and putting into effect the Debt Restructuring Exercise as above-stated, the Company has requested the Exchange to grant its clearance for the resumption of trading of the ordinary shares of the Company on the Main Board of the SGX-ST. The Company will announce the date of resumption of trading of shares as soon as it receives the requisite clearance from the Exchange.

3. CHANGES TO THE BOARD OF DIRECTORS

As disclosed in the Circular, two of the Investors (namely, Apricot Capital Pte. Ltd. and Penguin International Limited), are entitled to appoint one director each to the Board. In this regard, the said Investors have respectively nominated the following persons for appointment as **Non-Independent Non-Executive Directors** to the Board:

Name	**Nominated by**
Teo Junxiang, Darren (Zhang Junxiang, Darren)	Apricot Capital Pte. Ltd.
Jeffrey Hing Yih Peir	Penguin International Limited

to a moratorium period of five years (i.e., until and including 24 January 2023) on terms and conditions agreed with the Investors.

In order to meet the independence requirements under the Code of Corporate Governance 2012, the following person is proposed to be appointed as an additional **Independent Non-Executive Director** to the Board:

Name	**Position**
Tan Hai Peng Michael	Independent Non-Executive Director

and the following two existing Directors will resign from the Board:

Name	**Position**
Lai Qin Zhi	Non-Executive Director
Liely Lee	Executive Director[3]

Assessment of Suitability

The Nominating Committee has considered the suitability of the above-named persons for appointment to the Board as well as the independence of Mr. Tan Hai Peng Michael in relation to his proposed appointment as an Independent Non-Executive Director of the Company and has recommended their appointments to the Board. The Board is pleased to confirm its acceptance of the Nominating Committee's recommendations and has determined that the appointments will be effective on 1 March 2018.

Further announcements will be made in due course on the background and certain other confirmations to be given by each of the persons to be appointed as well as on the reconstitution of the Board committees.

4. CAUTION ADVISED

Shareholders are advised to read this Announcement and any further announcements by the Company carefully and in conjunction with the Announcements in relation to the above subject-matter. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or Warrants.

BY ORDER OF THE BOARD
Sean Lee Yun Feng
Chief Executive Officer
25 January 2018

[3] It has been proposed that Ms. Liely Lee will be appointed as alternate Director to Mr. Lee Wan Tang with effect from her resignation as Executive Director.