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 announcement on 20 November 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 (Cap. 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 judicial management of a judicial manager (the "**JM Application**").

The Company would like to update that adjourned Court hearing for the Scheme Application and the JM Application has been fixed on 18 January 2016.

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

By Order of the Board

SHALABH MITTAL
Managing Director & Chief Executive Officer

30 November 2015