

Ref: ML/SGX/2019-20/40

September 30, 2019

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: Outcome of Board Meeting

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today, has approved the Sale of Ship FSO Prem Pride and Ship Prem Mala.

The above matters are subject to approval of members by postal ballot and other necessary approvals.

The meeting of the Board of Directors commenced at 1 p.m. and concluded at 4.45 p.m.

Please acknowledge.

Thanking you,

Yours faithfully,
For Mercator Limited


Rajendra Kothari
CFO & Compliance Officer

