MERCATOR LINES (SINGAPORE) LIMITED

(Company Registration No. 200507205N)
(Incorporated in Singapore)
(the "Company")

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcements of Mercator Lines (Singapore) Limited (the "**Company**") dated 11 November 2015 and 12 November 2015 in respect of the trading suspension of the shares of the Company pending the outcome of the application to the High Court of Singapore by the Company for a Scheme of Arrangement (the "**Scheme**") as well as the applications filed by HSH Nordbank AG Singapore Branch, a creditor of the Company, on 10 September 2015 for Judicial Management (the "**JM Application**") and on 9 November 2015 for an interim judicial manager to be appointed pending the hearing of the JM Application (the "**IJM Application**") respectively.

For the foregoing reasons and the current uncertainty in relation to the restructuring of the Company, the Board is now unable to reasonably form a view that the Company can continue as a going concern till such time when (i) the JM Application is dismissed, and (ii) a restructuring of the debts of the Company is successful.

The Company has as such decided to request for a trading suspension of the shares of the Company, to ensure that Shareholders and public investors are not trading on an incomplete set of information.

As an update, the IJM Application has been fixed for hearing on 12 November 2015 at 5pm.

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

By Order of the Board

SHALABH MITTAL
Managing Director & Chief Executive Officer

12 November 2015