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

DEBT RESTRUCTURING EXERCISE – RESPONSE TO QUERY FROM THE SGX-ST ON THE CIRCULAR DATED 28 NOVEMBER 2017

Unless otherwise defined, all capitalised terms used herein shall have the meanings ascribed to them in the circular dated 28 November 2017.

The board of directors of Marco Polo Marine Ltd refers to the query from the SGX-ST dated 13 December 2017 in relation to the connection, if any, between Ho Lee Group Pte Ltd ("**HLG**"), its directors and/or its substantial shareholders with the Company, its Directors and/or its controlling shareholders.

Query

Please clarify whether HLG, its directors and/or its substantial shareholders have any connection with the Company, its Directors and/or its controlling shareholders.

Response

The Company has obtained confirmation from HLG that save for: (a) the 9,000,000 Shares (approximately 2.67% based on the Existing Share Capital) held by HLG (as disclosed on Page D-2 of the Circular); (b) the 800,000 Shares (approximately 0.24% based on the Existing Share Capital) held by Mr. Micheal Tan Hai Peng, a director and shareholder of HLG (who is also deemed interested in the 9,000,000 Shares held by HLG); and (c) the business acquaintanceship between Mr. Sean Lee Yun Feng, the Chief Executive Officer of the Company, and Mr. Micheal Tan Hai Peng (as disclosed on Page 17 of the Circular), HLG, its directors and shareholders do not have any relationship with the Company, its Directors and/or controlling shareholder.

BY ORDER OF THE BOARD

Sean Lee Yun Feng
Chief Executive Officer
13 December 2017