

February 11, 2016

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 inter alia; approved the divestment of entire stake in Mercator Lines (Singapore) Ltd., step down subsidiary held through wholly owned subsidiary Mercator International Pte. Ltd. and to seek shareholders' approval through Postal Ballot for the same.

The Board Meeting commenced at 04.30 P.M. and concluded at 6.45 P.M.

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**


Deepesh Joishar
Company Secretary