MERCATOR LINES (SINGAPORE) LIMITED
(Company Registration No. 200507205N)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Mercator Lines (Singapore) Limited (the "Company") will be held at Meeting Room 303, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, July 24, 2014 at 3.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company and the Group for the financial year ended March 31, 2014 together with the Auditors' Report thereon.

(Resolution 1)

2. To re-elect Dr Maria Helena Dieleman, Director of the Company pursuant to Article 97 of the Articles of Association of the Company who shall hold office until the next Annual General Meeting of the Company.
Dr Maria Helena Dieleman will, upon re-election as a Director of the Company, will be considered independent.

(Resolution 2)

3. To re-elect the following Directors of the Company who retire and being eligible, offer themselves for re-election, pursuant to Articles 91 of the Articles of Association:

Mr Shalabh Mittal * (Resolution 3)
** Mr Shalabh Mittal will, upon re-election as Director of the Company, remain as Managing Director and Chief Executive Officer and a member of Executive Committee and will be considered non-independent.*
Mr Pushpatraj Shivlal Shah* (Resolution 4)
** Mr Pushpatraj Shivlal Shah will, upon re-election as Director of the Company, remain as Non-executive Director and member of Audit Committee and Executive Committee and will be considered non-independent.*

4. To re-appoint Mr Arul Chandran, Director of the Company retiring pursuant to Section 153(6) of the Companies Act, Chapter. 50, who is over 70 years of age, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.
[See Explanatory Note (i)] (Resolution 5)

5. To approve the payment of Directors' fees of S$392,000 for the financial year ending March 31, 2015 to be paid quarterly in arrears. (March 2014: S$395,000)
[See Explanatory Note (ii)] (Resolution 6)

6. To re-appoint Messrs Deloitte & Touche LLP, Chartered Accountants, as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

(Resolution 7)

7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS A SPECIAL BUSINESS
To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

8. Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:
(a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force, (the "Share Issue Mandate")

provided that:

(1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution and any adjustment effected under any relevant instrument) shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number

of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
(a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
(b) new shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Resolution; and
(c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and
(4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.
[See Explanatory Note (iii)] (Resolution 8)

By Order of the Board
Mythili Girish
Company Secretary
Singapore,
June 24, 2014

Explanatory Notes:
(i) The effect of the Ordinary Resolution (5) above, is to re-appoint a Director of the Company who is over 70 years of age, who is retiring at this Annual General Meeting pursuant to Section 153(6) of the Companies Act, Chapter. 50. Mr Arul Chandran will, upon re-appointment as a Director of the Company, remain a Chairman of the Compensation Committee, Nominating Committee and member of Audit Committee and Executive Committee and will be considered independent.
(ii) The ordinary resolution (6) is for approval of Director fees considering the partial tenure of office as Directors for two Directors, Mr John W Sinders resigned and Dr Maria Helena Dieleman appointed during this FY 2015. Hence there is a difference in the figure of the last year.
(iii) The Resolution (8), if passed, will empower the Directors of the Company from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis to existing shareholders of the Company.
For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.
Notes:
1. A Member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 9 Temasek Boulevard #42-02, Suntec Tower 2, Singapore 038989 or at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place, Singapore Land Tower, #32-01 Singapore 048623 not less than forty-eight (48) hours before the time appointed for holding the Meeting.