Mercator Lines (Singapore) Limited

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DISSOLUTION OF DORMANT SUBSIDIARY

The Board of Directors of Mercator Lines (Singapore) Limited (the "**Company**") wishes to announce the voluntary dissolution of Mercator Lines (Panama) Inc., a dormant subsidiary formed under the provisions of the Company Law of Panama (the "**Subsidiary**") pursuant to a voluntary application for dissolution.

The dissolution of the Subsidiary was undertaken to rationalize the corporate structure of the Company and its subsidiaries (the "**Group**"), and is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 March 2015.

By Order of the Board

SHALABH MITTAL
Managing Director & Chief Executive Officer

4 December 2014