MERCATOR LINES (SINGAPORE) LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Incorporated in Singapore)
(Company Registration Number 200507205N)
(the "**Company**")

RESOLUTIONS PASSED AT FIRST MEETING OF CREDITORS PURSUANT TO SECTION 227N OF THE COMPANIES ACT (CAP. 50)

The Company refers to its announcements made on 18 January 2016 and 1 March 2016.

The First Meeting of Creditors pursuant to Section 227N of the Companies Act (Cap. 50) was duly convened on 16 March 2016. The following resolutions were passed at the said meeting:

Resolution 1

That should the Judicial Manager not receive any formal agreements to provide funding in order to explore restructuring options, the Judicial Manager will apply to place the Company in liquidation as soon as practicable and for the Judicial Manager to be appointed as the Liquidator of the Company.

Resolution 2

That (the) Circular to Creditors dated 29 February 2016 be adopted.

YIT CHEE WAH
Judicial Manager
22 March 2016