

March 30, 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: Update on Divestment from step-down subsidiary

Dear Sir,

Further to our letter dated February 10, 2016 and March 28, 2016, this is to inform you that Mercator International Pte. Ltd. (MIPL) has received approval from the Singapore Exchange (SGX) for divestment of the entire stake in Mercator Lines (Singapore) Ltd. (MLS).

Please acknowledge

Thanking You,
Yours faithfully
For Mercator Limited


Deepesh Joishar
Company Secretary