



MARCO POLO MARINE LTD.
Incorporated in the Republic of Singapore
(Company Registration Number: 200610073Z)

**RESULTS OF CONSENT SOLICITATION EXERCISE
RELATING TO THE SERIES 001 S\$50,000,000 5.75 PER CENT. FIXED RATE NOTES DUE 2016
(ISIN: SG58C9997636) (THE "NOTES") ISSUED UNDER
THE S\$300,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE
"PROGRAMME")**

1. INTRODUCTION

Marco Polo Marine Ltd. (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the consent solicitation exercise launch announcement dated 22 September 2016 (the "**22 September Announcement**"), the notice of meeting published in The Business Times and released in conjunction with the 22 September Announcement on 22 September 2016 (the "**Notice of Meeting**"), the consent solicitation statement dated 22 September 2016 (the "**Consent Solicitation Statement**") issued by the Company to the holders of the Notes (the "**Noteholders**") for the purposes of the consent solicitation (the "**Consent Solicitation**") launched by the Company in connection with the Notes, and the update announcement in relation to the consent solicitation exercise dated 10 October 2016 (the "**10 October Announcement**"). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Consent Solicitation Statement.

2. THE NOTEHOLDERS MEETING

During the meeting, the Company provided an update on the appointment of a security agent to hold the Shipyard Collateral for the benefit of the Trustee and the Noteholders. The Company had been in discussions with an Indonesian bank for their appointment as security agent. However, late on 12 October 2016, the Indonesian bank informed the Company that it would not be able to act as security agent. The Company is currently looking for other candidates to be appointed as security agent, but such appointment will not be finalised prior to the execution of the supplemental trust deed to effect the resolutions passed in the Extraordinary Resolution. Accordingly, the security agent will not be a party to the supplemental trust deed but will instead accede to the Trust Deed by a deed of accession. In addition, the Company has agreed with the Trustee that a new covenant will be added to the Trust Deed whereby the Company will procure that the deed of accession and the Series 001 Security Documents will be executed by PT Marcopolo Shipyard and a security agent by 30 November 2016. If a security agent is not appointed, or the deed of accession or the Series 001 Security Documents are not executed, by 30 November 2016, an Event of Default would occur and the Notes will automatically become immediately due and payable.

Notwithstanding that the above information is not specifically referenced in the Consent Solicitation Statement, the Company confirms that the Consent Solicitation Statement contains all information which is material in the context of the Consent Solicitation, is true and accurate in all material respects, is not misleading in any material respect and does not omit any material fact that would result in the information contained in the Consent Solicitation Statement to be misleading in any material respect.

Barring unforeseen circumstances, the Company is confident of engaging a security agent within the stated timeline as required under the additional covenant.

3. RESULTS OF MEETING

The Company is pleased to announce that the Extraordinary Resolution tabled at the meeting of the Noteholders on 14 October 2016 pursuant to the Consent Solicitation has been duly passed. Noteholders holding Notes with an aggregate of S\$44,250,000 in principal amount (representing 88.50% in principal amount of the Notes outstanding) had submitted voting instructions or were present at the meeting. Voting by poll was called for at the meeting, and out of the total 177 votes cast, 172 votes (representing 97.18% of votes cast) were in favour of the Extraordinary Resolution. In light of the passing of the Extraordinary Resolution by the Noteholders, the Company and the Trustee will in due course, execute a supplemental trust deed to provide for the relevant amendments to the Trust Deed as more particularly set out in the Consent Solicitation Statement.

4. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their Shares and Noteholders are advised to exercise caution in trading their Notes. Shareholders and Noteholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and Noteholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Sean Lee Yun Feng
Chief Executive Officer

14 October 2016