



MARCO POLO MARINE LTD

Incorporated in the Republic of Singapore
(Company Registration Number: 200610073Z)

SCHEMES OF ARRANGEMENT APPROVED BY SCHEME CREDITORS

RESULTS OF COURT MEETINGS

1. INTRODUCTION

Marco Polo Marine Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 8 November 2017 issued by the Company providing an update on the Company’s debt restructuring exercise (the “**Update Announcement**”).

The Company further refers to its announcements dated 31 August 2017 and 28 September 2017 in respect of the MPML Scheme and MPSY Scheme (the “**Scheme Announcements**”).

On 31 August 2017, the High Court of Singapore heard the applications made by the Company and its subsidiary Marco Polo Shipyard Pte. Ltd (“**MPSY**”) under Section 210(1) of the Companies Act (Cap. 50) (the “**Act**”) and granted MPML and MPSY leave to convene meetings to consider the proposed Schemes between MPML and its creditors, and between MPSY and its creditors (the “**MPML Court Meeting**” and “**MPSY Court Meeting**” respectively).

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Update Announcement and Scheme Announcements.

2. RESULTS OF THE MPML COURT MEETING AND THE MPSY COURT MEETING

(a) *MPML Court Meeting*

The Company is pleased to announce that the MPML Court Meeting was held today and the MPML Scheme has been approved by the requisite majority of MPML Scheme Creditors present and voting. Five of the seven MPML Scheme Creditors present and voting at the MPML Court Meeting, comprising an aggregate of S\$187.4 million in value (representing 75.5% in value of the admitted claims for voting) voted in favour of the MPML Scheme. This satisfies the statutory requirement under Section 210(3AB) of the Act that the resolution is to be approved by at least a majority in number representing three-fourths (75%) in value of the MPML Scheme Creditors present and voting either in person or by proxy at the MPML Court Meeting.

(b) *MPSY Court Meeting*

The Company is pleased to announce that the MPSY Court Meeting was held today and the MPSY Scheme has been unanimously approved by the MPSY Scheme Creditors present and voting. All 40 of the MPSY Scheme Creditors present and

voting at the MPSY Court Meeting, comprising an aggregate of S\$4.68 million in value (representing 100% in value of the admitted claims for voting) voted in favour of the MPSY Scheme. This satisfies the statutory requirement under Section 210(3AB) of the Act that the resolution is to be approved by at least a majority in number representing three-fourths (75%) in value of the MPSY Scheme Creditors present and voting either in person or by proxy at the MPSY Court Meeting.

“I am gratified to receive strong support from the group’s bank lenders and trade creditors at the Scheme meetings today. This paves the way for the company’s debt restructuring plan to proceed further. I look forward to the completion of this plan so that Marco Polo Marine can look forward to a new beginning - with a clean balance sheet, new strategic investors and a comfortable working capital as we rebuild along with sectorial recovery.” said Sean Lee Yun Feng, CEO, Marco Polo Marine Ltd.

3. NEXT STEPS

Barring unforeseen circumstances, the remaining key milestones and indicative timeline in relation to the Debt Restructuring Exercise are:

- Convening an extraordinary general meeting to obtain the requisite approval from Shareholders for the allotment and issue by the Company of new ordinary shares and warrants for the purposes of the Debt Restructuring Exercise - by mid-December 2017
- Finalisation of the terms of the PKPU restructuring - by mid-December 2017
- Finalisation of the terms of the PT BBR intercreditor arrangement - by mid-December 2017
- Closing and conclusion of the Debt Restructuring Exercise - early January 2018

4. CAUTION ADVISED

Shareholders and Noteholders are advised to read this announcement as well as any further announcements by the Company carefully and in conjunction with previous announcements made by the Company in relation to this subject-matter as well as the debt restructuring exercise. 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
16 November 2017