



**MARCO POLO MARINE LTD**  
(Company Registration No. 200610073Z)  
(Incorporated in the Republic of Singapore)

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**THE PROPOSED ACQUISITION OF A 49% EQUITY STAKE IN P.T. PELAYARAN NASIONAL  
BINA BUANA RAYA, AN INDONESIAN ENTITY OWNED BY  
INTERESTED PERSONS OF MARCO POLO MARINE LTD.**

**SUPPLEMENTAL AGREEMENT TO THE INVESTMENT AGREEMENT**

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**Form of Consideration Payable by the Company for the 49% equity stake in BBR**

Further to the announcement dated 6 March 2011 and made by Marco Polo Marine Ltd. (the “**Company**”) on 7 March 2011 (“**6 March Announcement**”) with respect to the proposed acquisition of a 49% equity stake in P.T. Pelayaran Nasional Bina Buana Raya (“**BBR**”) via its wholly-owned subsidiary, Marco Polo Shipping Co Pte Ltd (“**MPS**”), for a consideration of approximately IDR108,679.7 million (equivalent to approximately S\$15.6 million) (the “**Acquisition**”), the Board of Directors wishes to inform Shareholders that the Company has entered into a supplemental agreement with BBR to the Investment Agreement to provide for the Acquisition to be paid fully in cash (as opposed to partly cash and partly in terms of contributions of vessels).

Terms and expressions used in this announcement shall, unless otherwise defined, have the same meanings as those defined and used in the 6 March Announcement.

**This announcement should be read in conjunction with the 6 March Announcement.**

As disclosed in the 6 March Announcement, the Company’s initial agreement with BBR via MPS was that the Consideration for the Acquisition will be satisfied by the payment of IDR79,363.7 million (equivalent to approximately S\$11.4 million) in cash and IDR29,316.0 million (equivalent to approximately S\$4.2 million) in kind through Vessels Contribution.

After further consideration and having taken into account the current requirements of the Group’s vessels earmarked for the Vessels Contribution for other commercial needs, the Company has determined that it would be in the best interest of the Company to settle the Consideration by way of cash only.

Accordingly, the Company has entered into a supplemental agreement on 14 March 2011 with BBR (“**Supplemental Agreement**”) pursuant to which both parties have agreed to the settlement of the Consideration fully in cash. All other terms and conditions of the Investment Agreement remain unchanged.

**Financial Effects of the Acquisition**

The pro forma financial effects of the Acquisition on the NTA and Gearing as previously disclosed in the 6 March Announcement will, as a result of the change in the form of Consideration, be as follows:

## NTA

Assuming that the Acquisition had been completed on 30 September 2010, the pro forma effects on the consolidated NTA of the Group as at 30 September 2010 would have been as follows:

	Before the Acquisition	After the Acquisition
NTA (S\$'000)	91,896	91,896 <sup>(2)</sup>
Number of shares <sup>(1)</sup>	305,750,000	305,750,000
NTA per Share (cents)	30.06	30.06 <sup>(3)</sup>

**Notes:**

- (1) Being the number of Shares in issue as at 30 September 2010
- (2) Instead of the S\$92,713,000 previously stated in the 6 March Announcement
- (3) Instead of the 30.02 cents previously stated in the 6 March Announcement

## Gearing

Assuming that the Acquisition had been completed on 30 September 2010, the effect of the Acquisition on the gearing (defined as the aggregate value of all interest-bearing borrowings as a percentage of the shareholders' fund) of the Group as at 30 September 2010 would have been as follows:

	Before the Acquisition	After the Acquisition
Total borrowings (S\$'000)	53,309	53,309
Shareholders' funds (S\$'000)	91,896	91,896 <sup>(4)</sup>
Gearing	58.01%	58.01% <sup>(5)</sup>

**Notes:**

- (4) Instead of the S\$92,713,000 previously stated in the 6 March Announcement
- (5) Instead of the 57.05 cents previously stated in the 6 March Announcement

## DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Supplemental Agreement and Investment Agreement are available for inspection at the registered office of the Company at 11 Sims Drive #02-01 SCN Industrial Building, Singapore 387385 during normal business hours for a period of three (3) months from the date hereof.

By Order of the Board of Directors

Sean Lee Yun Feng  
Chief Executive Officer  
14 March 2011