



Mercantile Ports & Logistics Ltd - MPL
Subscription Update
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Mercantile Ports & Logistics Limited (the "Company")

Update on Subscription

On 31 October 2016, Mercantile Ports and Logistics announced that, as part of a fundraising to raise up to £37.6 million, the Company entered into a subscription agreement with, amongst others, Mr. Nikhil Gandhi and SKIL Global Ports & Logistics Limited (an investment vehicle ultimately owned beneficially by Mr. Gandhi).

Pursuant to this agreement Mr. Gandhi agreed to subscribe (either in his personal capacity or via SKIL Global and/or an affiliate) for 30,000,000 ordinary shares in the Company at 10p per share ("the Subscription Shares"); this being equal to an aggregate subscription amount of £3.0 million (the "Subscription Amount").

The Company is pleased to announce that yesterday Mr Gandhi paid the Subscription Amount into a bank account controlled by the Company in India. The Company will issue the Subscription Shares to Mr Gandhi as soon as the customary regulatory approval is received to enable the funds to be held with the rest of the placing proceeds in the Company's principal bank account in Guernsey.

A further announcement will be made when the Subscription Shares are issued.

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