

Valin Mining Investments (Singapore) Pte. Ltd.

Company Registration No. 200903858G

U.S.\$354,800,000

**Zero Coupon Exchangeable Bonds due 2021
Exchangeable into Shares of Fortescue Metals Group Ltd.**

Notice of Adjustment to Exchange Property

Valin Mining Investments (Singapore) Pte. Ltd. (the "Issuer") issued Zero Coupon Exchangeable Bonds due 2021 exchangeable into shares of Fortescue Metals Group Ltd. (the "Exchangeable Bonds") pursuant to a trust deed dated as of 15 November 2016 by and between the Issuer and DB Trustees (Hong Kong) Limited, as trustee. On 26 August 2019, Fortescue Metals Group Ltd. ("FMG") announced that it would pay a fully franked dividend of AUD 0.24 per FMG Share. On 2 October 2019, FMG paid the dividend.

Pursuant to Condition 8.3(b)(iii)(B) of the Terms and Conditions of the Exchangeable Bonds, the Capital Distribution by way of the cash dividend payment by FMG in an amount of AUD 15,592,473.84 is attributable to the Exchange Property and is included as part of the Exchange Property. Consequently, the Exchange Property has been adjusted from 64,968,641 FMG Shares and AUD 102,650,452.78 in cash (net of any applicable taxes, duties, costs and expenses) to 64,968,641 FMG Shares and AUD 118,242,926.62 in cash (net of any applicable taxes, duties, costs and expenses) effective from 2 October 2019. As a result of the foregoing, the Exchange Ratio per US\$200,000 in nominal value of the Exchangeable Bonds has been changed from 36,622.68 FMG Shares and AUD 57,863.84 in cash to 36,622.68 FMG Shares and AUD 66,653.28 in cash.

All capitalised terms not otherwise defined herein have the same meanings given to them in the Terms and Conditions of the Exchangeable Bonds.

This notice and its contents are not intended to be nor should be construed as investment advice or a recommendation on any particular course of action and is solely meant for information only. If you are in any doubt in relation to this notice or its contents, please consult your own professional advisers immediately.

Valin Mining Investments (Singapore) Pte. Ltd.

2 October 2019