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8 September 2015

On 4 August 2015, Gunvor Singapore PTE. Ltd. (the "**Offeror**") launched an invitation to holders of the outstanding US\$500,000,000 aggregate principal amount of 5.875 per cent. Notes due 2018, which were issued by Gunvor Group Ltd (the "**Issuer**"), to tender any and all of their Notes for purchase by the Offeror for cash (the "**Offer**").

Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Asset Sale Offer to Purchase and Consent Solicitation Memorandum dated 4 August 2015 (the "**Asset Sale Offer to Purchase and Consent Solicitation Memorandum**").

Results of Offer and Consent Solicitation

As at the Expiration Deadline, the Offeror had received Tender Instructions from holders representing US\$259,773,000 in aggregate principal amount of Notes. The Offeror intends to accept these Notes for purchase in full, and settlement of the Offer is expected to occur on 14 September 2015.

Holders of the Notes are also advised that, at the Meeting of such Holders held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ on 7 September 2015, the Extraordinary Resolution set out in the Notice of Meeting dated 4 August 2015 was duly passed. US\$260,823,000 in aggregate principal amount of the Notes were represented at the Meeting, and 98.25 per cent. of votes were cast in favour of the Extraordinary Resolution.

The Issuer therefore announces the exercise of the Early Redemption Option, and it intends to redeem any Notes not validly tendered pursuant to the Offer on 14 September 2015.

Further Information

If you need further information about the Offer and/or the Proposal, please contact any of the Dealer Managers or the Tender Agent.

Contact Details:

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Neither this announcement, the Asset Sale Offer to Purchase and Consent Solicitation Memorandum nor the electronic transmission thereof constitutes any offer to buy or the solicitation of an offer to sell Notes.