

# Special General Meeting

25 January 2018

# Sale of Vessels

## Key highlights

- Proposed disposal of four wholly-owned Kamsarmax dry bulk carrier vessels (the “Vessels”). Disposal forms part of the Group’s debt reduction plan included as part of the strategic review announced on 26 July 2017
  - Aggregate proceeds are expected to be approximately US\$95 million and will be payable in cash on closing. Net proceeds to the Group, following repayment of bank loans associated with the Vessels and other costs, will amount to approximately US\$30 million
- Proposed disposal is expected to close between 10 March 2018 and 31 May 2018
- The Vessels are currently operated as part of the Group’s Freight business<sup>(1)</sup>; however, the proposed disposal will not significantly impact the operations of the Freight business
- Pending approval by the board of directors of each of the buyers and the parent company of the buyers for the acquisition of the Vessels

(1) Results from the Freight business are included in the Group’s Metals, Minerals and Ores segment for reporting purposes. The Freight business services external customers, as well as the Group’s internal freight requirements, with ocean transport in the dry bulk segment. Additionally, the Freight business provides both external and internal customers with long term freight solutions and freight market guidance

